



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

1 Company details

Company number 03596379

Company name in full Norstead Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Steven

Surname Ross

3 Administrator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode NE33LS

Country

4 Administrator's name ①

Full forename(s) Allan

Surname Kelly

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode NE33LS

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 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

J. P.

X

Signature date

^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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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 **Paul Caisley**

Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

Bulman House

Post town **Regent Centre**

County/Region **Newcastle Upon Tyne**

Postcode **N E 3 3 L S**

Country

DX **cp.newcastle@frpadvisory.com**

Telephone **0191 605 3737**

**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**

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**Where to send**

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

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**NORSTEAD LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice NO. CR-2023-MAN-000225

The Administrator's Progress Report for the period 28 February 2023 – 27 August 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

21 September 2023

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators’ remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Norstead Limited (In Administration)
The Administrators	Steven Ross and Allan Kelly of FRP Advisory Trading Limited
The Period	The reporting period 28/02/2023 – 27/08/2023
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the Administration

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Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing.

Extension to the initial period of appointment

There have been no extensions to the Administration as of the date of this report.

Anticipated exit strategy

It is presently anticipated that the Administrators will take the necessary steps to move the Company into CVL to enable a distribution to the unsecured creditors. This is subject to change based on information made available to the Administrators.

2. Estimated Outcome for the creditors

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The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for Secured Creditor

The Administrators have been made aware by the Directors that the secured creditor has been repaid in full prior to our appointment as administrators. It is therefore estimated that the secured creditor will total £Nil. As mentioned in the Proposals, we are liaising with Lloyds Bank Plc to confirm that the charge is fully satisfied.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total £90,530.39, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that preferential creditors will be paid in full.

Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

It is currently estimated that the secondary preferential creditors will total c£50,000. It is anticipated that secondary preferential creditors will be paid in full. The Administrators will continue to liaise with HMRC to request their formal claim in the Administration.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course. This distribution will be paid by a subsequently appointed Liquidator, the costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not appropriate as the Administrators understand that there are no holders of floating charges in this case.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals, the creditors passed a resolution on 3 May 2023 that the Administrators’ remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £Nil excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Ward Hadaway LLP	Solicitors	Time Costs
Leslie Keats	Quantity Surveyors	Time Costs
Walker Singleton	Valuation agent and auctioneer	Time costs and percentage basis

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

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Administrators' pre-appointment costs

The payment of the Administrators' pre appointment costs and expenses were approved by the appropriate body of creditors on 3 May 2023. To date, no fees have been drawn from the available funds in this respect.

Appendix A

Statutory Information



NORSTEAD LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:		ADMINISTRATION DETAILS:	
Other trading names:	None	Administrator(s):	Steven Ross & Allan Kelly
Company number:	03596379	Address of Administrator(s):	FRP Advisory Trading Limited, Suite 5, 2nd Floor ,Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS
Registered office:	Suite 5, 2nd Floor ,Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS	Date of appointment of Administrator(s):	28/02/2023
Previous registered office:	Metnor House, Mylord Crescent, Killingworth, Newcastle Upon Tyne, NE12 5YD	Court in which administration proceedings were brought:	The High Court of Justice
Business address:	Metnor House, Mylord Crescent, Killingworth, Newcastle Upon Tyne, NE12 5YD	Court reference number:	CR-2023-MAN-000225
		Appointor details:	Daniel Hopkins - Director
		Previous office holders, if any:	None
		Extensions to the initial period of appointment:	N/A

Appendix A

Statutory Information

Date of approval of
Administrators'
proposals: 3 May 2023

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Appendix B

CH Form AM10 Formal Notice of the Progress Report

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Surname Ross

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County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

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Full forename(s) Allan

Surname Kelly

① Other administrator

Use this section to tell us about
another administrator.

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To date	^d 2	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

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 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

Bulman House

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Postcode **N E 3 3 L S**

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Appendix C
A schedule of work

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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- the work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 years

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	General matters
	<p>Review of money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.</p> <p>Review of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	<p>Consider any ongoing liaison with third parties eg FCA that may be required.</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p> <p>Continue to monitor our money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations</p>
	Ethical Requirements	
	Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been	Continue to monitor the ethical requirements and identifying threats as and when they arise.

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	identified in respect of the management of the insolvency appointment over the Review Period.	
	<i>Case Management Requirements</i>	
	<p>Determine case strategy and to document this.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition this would include a review of any security documentation to confirm the validity of any charges.</p> <p>Setting up insolvent estate bank account.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranging for insurance on the assets in the estate.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Dealing with interest and enquiries from industry press and local media.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Ongoing liaison with third parties.</p> <p>Dealing with any and all routine correspondence and emails relating to the case, including the maintaining of case files and records.</p> <p>Overseeing and controlling the work done on the case by case administrators.</p> <p>Cancel insurance over assets when we are able to do so.</p> <p>Consider any ongoing liaison with third parties.</p> <p>Consider any ongoing press interest and subsequent press releases.</p> <p>Continue to liaise with instructed professionals regarding matters identified.</p>

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>We have instructed our IT Advisory team to ensure the Company's digital records have been captured. This is ongoing.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>We have instructed the following professionals to assist us to date:</p> <p><u>Ward Hadaway LLP - Solicitors</u></p> <ul style="list-style-type: none">• Provided advice and assistance regarding our appointment as administrators• Provided advice regarding relevant construction contracts and associated counter-claims and retentions (ongoing)• Advice regarding pre appointment legal matters (ongoing)• Advice regarding the sale of the Company's assets (ongoing)• Provided other ad-hoc legal advice (ongoing) <p>They have been engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector.</p> <p><u>Leslie Keats – Quantity Surveyors</u></p> <ul style="list-style-type: none">• Provided advice and assistance regarding the relevant ongoing construction contracts and associate counter-claims and retentions (ongoing)• Advised on and carried out debt collection exercise for company debtors (ongoing)• Provided other ad-hoc advice (ongoing) <p>They have been engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector.</p>	
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p><u>Walker Singleton – Agents and Valuers</u></p> <ul style="list-style-type: none"> Inspected the premises and valued the Company's assets on an ex-situ and in-situ basis Advised on the strategy for the sale of the Company's assets Assisted with responses to enquiries from interested parties Assisted with the collection of the Company's assets including but not limited to; Cars, laptops and mobile phones (ongoing) Finalising the sale of the Company's assets (ongoing) Provide other ad-hoc valuation advice <p>They were engaged on a percentage basis (plus disbursements) and were instructed due to their expertise in this sector and insolvency matters. To date, Walker Singleton have received £199k in relation to the sale of motor vehicles and other assets with their costs and disbursements subject to finalisation and reconciliation with the Administrators, which will be completed shortly.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	
2	ASSET REALISATION	ASSET REALISATION
	Work undertaken to date	Future work to be undertaken
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.	

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

<p><u>Metnor House ("Head Office")</u> The Company occupied the premises as a subsidiary of Metnor Group Limited. No formal licence or other basis of occupation was in place for the Company.</p> <p>This property was exited on 21 February 2023 at the point all trading ceased.</p> <p><u>Fixtures & Fittings</u> The Company had fixtures and fittings located at head office.</p> <p>Any assets held at head office have been valued by Walker Singleton and they have advised that an onsite auction would be the best strategy to maximise value. The Landlord has agreed to facilitate this. For the Estimated Outcome Statement purposes, the estimated to realise figure is £4,000 plus VAT as per the ex-situ valuation carried out by Walker Singleton. As noted above in total all fixtures & fittings and motor vehicles have been sold for a total of £199k. The apportionment between F&F and vehicles has not yet been received, nor have the costs associated with realising these assets. The Administrators are continuing to work with agents Walker Singleton to finalise this matter, which should be completed shortly and reported on in the next progress report.</p> <p><u>Debtors/Contracts</u> The Company was part way through several contracts and have outstanding contractual debts that have not yet been paid by the Client(s). The Administrators have engaged with Leslie Keats to review these contracts and write to any debtors requesting payment.</p>	<p><u>Fixtures & Fittings</u> The Administrators will conduct and receive payment for the sales that have been agreed at auction. The Administrators will liaise with Walker Singleton to complete a reconciliation in due course.</p> <p><u>Debtors/Contracts</u> The Administrators will continue to liaise with Leslie Keats and the debtors to demand the funds are paid and to pay Leslie Keats for services rendered. This will likely require considerable work to reconcile counter claims from debtors, consider whether counter claims are genuine and at appropriate value, whether the process undertaken to set the costs incurred was appropriate and what position the counter claim leaves the</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Leslie Keats work to date indicates that there are outstanding invoices of c£58k, certified applications of £44k, applications totalling c£6.8m, retentions of c£0.8m and pre payments of c£0.7m, for total estimated book value of debts of £7.1m. This figure is before taking account of any counter claims received for failure to complete the contracts.</p> <p>The terms of the contracts entered into between the Company and its customers provide that until the work that the Company was contracted to supply is completed and all associated costs quantified, the customers are not under an obligation to make any payments to the Company in respect of outstanding balances that may otherwise be due.</p> <p>The Administrators and Leslie Keats have continued to liaise with the Company's customers in respect of completion of the contracts and associated costs and will continue to do so. Until such a time as these contracts are completed it is not certain what the final outcome for the estate will be, however Leslie Keats are forecasting limited realisations. It is likely therefore that work undertaken dealing with certain of the clients will ultimately have the effect of mitigating unsecured creditor claims as a number of the clients are likely to have counter claims in excess of the debtor balance due to the Company. The Administrators will keep these matters under review and at all times consider the most economical route to dealing with these issues based on overall benefit to the insolvent estate.</p> <p>As at 15 September 2023, Leslie Keats have incurred time costs of £3,075.00.</p>	<p>outstanding balance in. The Administrators may seek to issue adjudication proceedings to finalise such matter and it may become necessary to issue legal proceedings should a consensual resolution not be found.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p><u>Cash at Bank</u> The Company has a credit balance which has been collected from the Company's bankers. We have received £641,333.74 and do not anticipate to realise any further funds in this respect.</p> <p><u>Motor Vehicles</u> The Company owned a number of motor vehicles which comprised of a combination of pool cars and cars assigned to individual employees.</p> <p>Due to the scattered geographical locations of clients and employees, the Administrators have engaged Walker Singleton to collect and return the company vehicles to head office. Walker Singleton have advised so not to flood the market, there will be more than once car auction. As cars are returned to head office, they will be individually valued by Walker Singleton and onsite auctions will be held. The Landlord has agreed to facilitate the onsite auctions. For the Estimated Outcome Statement purposes, the estimated to realise figure is £181,000.00 plus VAT as per the company records and desktop valuations carried out by Walker Singleton.</p> <p>As noted above in total all fixtures & fittings and motor vehicles have been sold for a total of £199k. The apportionment between F&F and vehicles has not yet been received, nor have the costs associated with realising these assets. The Administrators are continuing to work with agents Walker Singleton to finalise this matter, which should be completed shortly and reported on in the next progress report.</p>	<p><u>Cash at Bank</u> No further work anticipated.</p> <p><u>Motor Vehicles</u> The Administrators will continue to liaise with Walker Singleton in order to facilitate the sale of the motor vehicles. The Administrators will receive payment for the sales that have been agreed at auction. The Administrators will also liaise with Walker Singleton to complete a reconciliation in due course.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders appointment as required by statute.</p> <p>Obtained creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>Drafting and sending all post appointment notifications to stakeholders.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Assisting the Directors to draft the Directors' Statement of Affairs based on the information held in the Company's books and records and the Administrators case management system.</p>	<p>To finalise and upload the Director's Statement of Affairs to Companies House.</p> <p>To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies</p>

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>The Company had a significant volume of records and personal data. The Administrators have liaised with the Directors to ensure the records were destroyed or held confidentially (as appropriate).</p> <p>Submission of various notices to the Company's pension funds, the Pension Protection Fund and The Pension Regular.</p>	
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	None	None
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>We have requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Invited creditors to complete and return a creditors questionnaire with regards to the conduct and operations of the Company.</p> <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p>	<p>FRP's IT Advisory team will ensure that all remaining data is deleted in a confidential matter.</p> <p>A review of the Company books and records will be carried out to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.</p> <p>Carrying out an initial investigation with a view to identifying potential assets recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.</p> <p>Considering information provided that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p>

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>The Company's bank statements have been passed to an external resource to convert the bank statements into excel format for ease of review and reconciliation. Our review of the bank statements and other information is ongoing.</p>	<p>Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.</p> <p>If creditors come forward identifying any cause for concern or if, during our investigation, transactions are identified which may require further investigation, it may be necessary for the Administrator to spend additional time in investigation, reviewing and pursuing the targets.</p>
6	<p>CREDITORS Work undertaken to date</p>	<p>CREDITORS Future work to be undertaken</p>
	<p>Inputting creditor information into the case management system.</p> <p>Ensuring that creditor information is accurate and up to date.</p> <p>We have notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Secured Creditors As mentioned in the Proposals, there is a registered charge and Debenture outstanding with Lloyds Bank Plc. The Directors and company records indicate that these charges have been repaid in full. The Administrators will review this information and seek clarification that these charges are fully satisfied.</p>	<p>Secured Creditors Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p>

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Preferential Creditors The Company's preferential creditors comprises of employee claims as at the date of dismissal and unpaid pension contributions. The Administrators have worked with employees, the RPO and pension providers to ensure that all claims have been properly submitted and dealt with.</p> <p>Secondary preferential creditors HMRC Have been notified of the Company's administration and we have requested their claim in the Administration.</p> <p>Unsecured creditors We wrote to all known creditors and suppliers to advise of the Administrator's appointment.</p>	<p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors. The Administrators are not aware of any floating charge holders.</p> <p>The Administrators will write to Lloyds Bank Plc seeking confirmation that the charges are satisfied in full and will file the necessary documents to Companies House.</p> <p>Preferential creditors The Administrators anticipate making an initial distribution to preferential creditors shortly. It is possible that multiple dividends will be required as the Company's pension provider is yet to finalise their claim. The office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p>Secondary preferential creditors If sufficient funds are available to make a distribution to secondary preferential creditors the office holder will agree the claims and pay a distribution.</p> <p>The Administrators will continue to liaise with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Unsecured creditors If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>We have dealt with all queries and correspondence received from creditors on an on-going basis.</p> <p>It is currently estimated that there will be sufficient funds available to make a distribution to the unsecured creditors.</p> <p>Reservation of title The Administrators' have written to creditors enclosing a questionnaire to help identify any reservation of title claims. This includes ad-hoc queries from creditors. A number of creditors have come forward claiming to have the benefit of retention to title of goods supplied to the Company. The Administrators have completed initial reviews of claims received and given details of these to the relevant creditors. Further information has been received from several creditors and additional review is ongoing.</p> <p>Employees Prior to the Administrators' appointment all employees were made redundant.</p> <p>We have assisted employees with their claims and any queries.</p> <p>We have submitted details of all redundancies to the Redundancy Payments Service and responded to their queries.</p>	<p>the IP is aware of 329 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Reservation of title Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate. This matter is ongoing. Where the Administrators and the creditor making claim to retention of title cannot agree the position regarding the claims it may be necessary to instruct solicitors to assist.</p> <p>Employees Continue to assist employees with their claims and liaising with the Redundancy Payments Service as required.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Landlord The Company operated from a leasehold premises. The Administrators have liaised with the Landlord to make them aware of our appointment and strategy. We have also written to the Landlord requesting informal surrender.</p> <p>Group creditors Metnor Group Limited (in Administration) is the sole shareholder of the Company. We understand that Metnor Group Limited is a creditor of the Company in the sum of £385,638.94 and this is the estimated to realise figure for the Estimated Outcome Statement. In addition the Company's records indicate that Metnor Construction Limited is a creditor in the sum of £500,000 and this is the estimated to realise figure for the Estimated Outcome Statement.</p> <p>Guarantee for bond As part of the guarantee bond between First Underwriting and the Company, a breach of contract shall subject the Company to any damages sustained. As the Company has entered administration, it has breached this contract and is subject to a claim from First Underwriting in the sum of £870,137 including costs.</p> <p>Pensions The Administrators have liaised with the pension trustees and Pension Protection Fund to request that all of the necessary notification have been completed for each pension scheme. These matters are ongoing.</p>	<p>Landlord The Administrators will continue to liaise with the Landlord regarding their potential claims against the Company. The Administrators will look to informally surrender the lease or alternatively disclaim the lease in due course.</p> <p>Group creditors The Administrators will continue to liaise with Metnor Group and Metnor Construction regarding their unsecured creditor claims with a view to establishing the true value.</p> <p>Guarantee for bond The Administrators are continuing to liaise with First Underwriting with regards to the bond and any claims. This matter is ongoing.</p> <p>Pensions The Administrators will continue to liaise with the pension trustees and Pension Protection Fund to ensure that all necessary steps have been taken and agree their claim, and assist with any claims to be made from the RPO in respect of outstanding contributions.</p>
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Norstead Limited (IN ADMINISTRATION)

Schedule of Work

7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	We have instructed Ward Hadaway LLP to assist with any ad-hoc legal matters. All matters dealt with to date are referenced at other sections of this progress report.	Dealing with any legal matters that may arise.

Appendix D

Details of the Administrators’ time costs and disbursements for the period and cumulative

FRP

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Norstead Limited - Post (In Administration)
Time charged for the period 28 February 2023 to 27 August 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	10.90	5.60	16.40	4.90	37.80	11,099.50	293.64
A&P - Strategy and Planning	3.50	3.20	0.60		7.30	2,924.00	400.55
A&P - Case Accounting - General			1.30	0.30	1.60	273.50	170.94
A&P - Case Accounting		0.40	0.90	1.50	2.80	482.50	172.32
A&P - General Administration	7.40		12.20	3.10	22.70	6,561.50	289.05
A&P - Travel		2.00	0.70		2.70	731.00	270.74
A&P - Insurance			0.70		0.70	127.00	181.43
Asset Realisation	44.50	4.70	5.20	0.70	55.10	26,238.00	476.19
ROA - Asset Realisation			3.50	0.70	4.20	709.00	168.81
ROA - Debt Collection	44.50	1.60	0.40		46.50	24,362.00	523.91
ROA - Asset Realisation Floating		3.10	1.30		4.40	1,167.00	265.23
Creditors	5.00	24.10	34.45	60.65	124.20	23,445.75	188.77
CRE - Employees		12.80	8.35	16.55	37.70	7,676.25	203.61
CRE - Pensions - Creditors		0.30	0.40		0.70	184.00	262.86
CRE - Unsecured Creditors	5.00	1.10	13.50	44.10	63.70	10,385.00	163.03
CRE - HP/ Leasing			1.30		1.30	234.00	180.00
CRE - ROT		9.90	10.90		20.80	4,966.50	238.77
Investigation	3.50	1.90	1.30		6.70	2,790.00	416.42
INV - CDDA Enquiries		1.90	1.00		2.90	788.50	271.90
London Contentious Team - Funds Tracing			0.30		0.30	59.00	196.67
INV - Investigatory Work	3.50				3.50	1,942.50	555.00
Statutory Compliance		11.90	22.50		34.40	7,683.00	223.34
STA - Appointment Formalities			16.10		16.10	2,898.00	180.00
STA - Statement of Affairs			0.80		0.80	144.00	180.00
STA - Pensions- Other			0.80		0.80	147.00	183.75
STA - Statutory Compliance - General			0.20		0.20	36.00	180.00
STA - Statutory Reporting/ Meetings		11.90	4.60		16.50	4,458.00	270.18
Total Hours	63.90	48.20	79.85	66.25	258.20	71,256.25	275.97

Disbursements for the period
28 February 2023 to 27 August 2023

	Value £
Category 1	
Bonding	800.00
Legal	45.00
Other Travel	149.90
Postage	758.99
Subsistence	11.04
Category 2	
Car/Mileage Recharge	94.50
Grand Total	1,859.43

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

Appendix E

Receipts and payments account for the period and cumulative

FRP

Norstead Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/02/2023 To 27/08/2023 £	From 28/02/2023 To 27/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	8,404.51	8,404.51
Uncertain	Book Debts / Applications	NIL	NIL
644,333.74	Cash at Bank	641,333.74	641,333.74
127.50	DVLA Refund	127.50	127.50
4,000.00	Fixtures & Fittings	NIL	NIL
181,000.00	Motor Vehicles	NIL	NIL
		649,865.75	649,865.75
	COST OF REALISATIONS		
	Accountancy Fees	250.00	250.00
	IT Costs	24,800.00	24,800.00
	Legal Fees - Post	5,630.00	5,630.00
	Legal fees - Pre	11,283.00	11,283.00
	Other Professional Services	200.00	200.00
	Quantity Surveyors' Fees - Pre	18,252.50	18,252.50
	Statutory Advertising	92.25	92.25
		(60,507.75)	(60,507.75)
	PREFERENTIAL CREDITORS		
(44,857.02)	Employees/RPS	NIL	NIL
(20,000.00)	Pension	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(50,000.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(572,446.29)	Employees/RPS	NIL	NIL
(1.00)	Guarantee for Bond	NIL	NIL
(500,000.00)	Metnor Construction Limited	NIL	NIL
(385,638.94)	Metnor Group Limited	NIL	NIL
(5,338,674.19)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(6,038,589.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(12,120,745.20)		589,358.00	589,358.00
	REPRESENTED BY		
	Current Floating Int Bearing		578,049.45
	Trade Creditors		237.00
	Vat Recoverable - Floating		11,071.55
			589,358.00

Steven Ross
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

FRP

Please note that the Quantity Surveyor post appointment fee in the statement of expenses includes time costs incurred up to 15 September 2023 which elapses past the reporting period ending 27 August 2023.

Additionally, the Agents post appointment fees have not been calculated or reconciled based on gross sales of the motor vehicles and fixtures and fittings. This is awaited from Walker Singleton and the Administrators will reconcile this during the next reporting period.

Norstead Limited (In Administration) Statement of expenses for the period ended 27 August 2023	
Expenses	Period to 27 August 2023 £
Office Holders' remuneration (Time costs)	71,256
Agents fees (Walker Singleton)	40,000
Legal fees pre (Ward Hadaway)	11,283
Legal fees post (Ward Hadaway)	6,697
Quantity Surveyors fees pre (Leslie Keats)	18,253
Quantity Surveyors fees post (Leslie Keats)	3,075
Accountancy Fees	250
IT Costs	24,800
Other Professional Services	200
Statutory Advertising	92
Specific Bond	800
Swearing Fee	45
Travel	150
Postage	759
Subsistence	11
Mileage	95
Total	177,765