

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 3 5 9 6 3 7 9

Company name in full Norstead Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice Business and Property Court
at Manchester

Court case number C R 2 0 2 3 M A N 0 0 0 2 2 5

3 Administrator's name

Full forename(s) Steven

Surname Ross

4 Administrator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

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5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Allan		
Surname	Kelly		
6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	Suite 5, 2nd Floor		
Street	Bulman House		
Post town	Regent Centre		
County/Region	Newcastle Upon Tyne		
Postcode	N E 3 3 L S		
Country			
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	Adam		
Surname	Langman		
8	Proposed liquidator's name		
Full forename(s)	Steven		
Surname	Ross		
Insolvency practitioner number	9 5 0 3		
9	Proposed liquidator's address		
Building name/number	Suite 5, 2nd Floor		
Street	Bulman House		
Post town	Regent Centre		
County/Region	Newcastle Upon Tyne		
Postcode	N E 3 3 L S		
Country			

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	Allan
Surname	Kelly
Insolvency practitioner number	9 1 5 6

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	Suite 5, 2nd Floor
Street	Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	

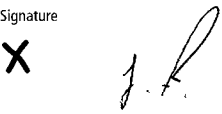
② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	d 2 8 m 0 8 y 2 0 y 2 3
To date	d 2 6 m 0 1 y 2 0 y 2 4

13 Final progress report
☒ I have attached a copy of the final progress report.
14 Sign and date

Administrator's signature	Signature  X	X
Signature date	d 2 6 m 0 1 y 2 0 y 2 4	

**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 **Steven Ross**

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 and dated 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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FRP

Norstead Limited (IN ADMINISTRATION) ("THE COMPANY")

The Administrators' Final Report for the period 28/08/23 – 26/01/24

26 January 2024

Contents and abbreviations



Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	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:	
The Administrators	Steven Ross and Allan Kelly of FRP Advisory Trading Limited
The Company	Norstead Limited (In Administration)
CVL	Creditors’ Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 28/08/23 – 26/01/24
The Proposals	The Administrators’ proposals for achieving the purpose of the administration dated 18/04/23
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Metnor Group	Metnor Group Ltd In Administration
Metnor Construction	Metnor Construction Ltd In Administration

1. An overview of the administration

The Proposals

The Administrators identified that the objective of the administration, as set out in the proposals approved on 03/05/23, to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by taking immediate control of the Company's books and records which allowed the administrators and their appointed agents to take early positive steps in respect of the incomplete contracts, protecting potential value for the estate and / or mitigating potential claims in the Administration.

It was anticipated that the Company would exit from administration by moving to Creditors' Voluntary Liquidation.

There have been no amendments to or major deviations from the Proposals.

The Administrators' proposals indicated that they would complete the following actions:

- Realise the Company's remaining assets
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company
- Distribute realisations to the secured and preferential creditors where applicable
- Ensure all statutory and compliance matters are attended to
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators

There have been no amendments to or major deviations from the Proposals.

Fixtures & Fittings

The Administrators instructed agents Walker Singleton to market the fixtures and fittings for sale. They were valued at £4,000 and sold at public auction for £6,723. No further realisations are anticipated.

Motor Vehicles

The Administrators instructed agents Walker Singleton to market the owned vehicle fleet for sale. They were valued at £181,000 and sold at public auction for £192,950. No further realisations are anticipated.

Book Debts / Applications

The Administrators instructed quantity surveyors Leslie Keats to assist with realising the value of these assets given the complex nature of the work undertaken by the Company and the processes that are following where a mechanical and electrical contractor ceases to trade prior to the completion of a contract. The book debts, applications and retentions had a book value of c£7.1m. Leslie Keats initial report suggested that these assets could have a value of between £NIL and £1m. This is highly dependant upon costs incurred by the Company's customers as they progress the incomplete contracts, and any counterclaims the clients may have against the Company for failure to complete the contracts. Leslie Keats continue to liaise with the customers regarding these matters with a view to maximising realisations / mitigating creditor claims. To date Leslie Keats have realised £31,508.01 from Gateshead College in respect of a final retention release, against forecast realisations of £20k. These monies are in the process of being transferred to the Administrators / Liquidators. This work will be completed in the Liquidation and future realisations are uncertain.

1. An overview of the administration

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Cash at Bank

£641,333 has been realised from the Company's bank account. No further realisations are anticipated.

2. Progress of the administration in the Period

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Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

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 for the whole period of the administration.

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 without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties included 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 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 had concerning the way in which the Company's business had 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 will continue in my subsequent capacity as Liquidator.

Exiting the administration

In accordance with the Proposals, the administration will be exited by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The

attached schedule at Appendix C also indicates the work that the Liquidators expect to carry out in the liquidation.

As noted above the book debts / applications remain outstanding and will be dealt with by the Liquidators.

3. Outcome for creditors

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Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle the secured, preferential creditors and secondary preferential creditors in full and pay a dividend to ordinary unsecured creditors. No estimate of the dividend to ordinary unsecured creditors was given due to the uncertainty of values of claims to be received.

Outcome for secured creditor

Lloyds Bank plc ("Lloyds") has a debenture created 11 February 2015 and delivered on 12 February 2015. There are no monies outstanding due to be paid to Lloyds.

This outcome was in line with the Proposals.

Outcome for preferential creditors

The preferential creditors totalled £105,869.07, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

A dividend has not yet been paid but sufficient funds to pay the preferential creditors in full have been set aside.

This outcome is in line with the Proposals.

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

HMRC is yet to submit a claim in the Administration. The Administrators remain of the view that HMRC's claim is c£50k and sufficient funds have been set aside to pay this in full.

This outcome is in line with the Proposals.

Outcome for unsecured creditors

There are sufficient funds available to make a distribution to unsecured creditors. 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.

The prescribed part is not applicable in this matter as the holder of a qualifying floating charge has no debt outstanding.

4. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

Following circulation of the Proposals the creditors passed a resolution 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 at Appendix F. To date fees of £50,000 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 recovered by the Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

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**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred are in line with 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.

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 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A



Statutory information regarding the Company and the appointment of the Administrators

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, 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 & Property Court at Manchester
Business address:	Metnor House, Mylord Crescent, Killingworth, Newcastle upon Tyne, NE12 5YD	Court reference number:	CR-2023-MAN-000225
		Appointor details:	Adam Langman - Director c/o FRP Advisory, Bulman House, Gosforth, NE3 3LS
		Previous office holders, if any:	None
		Extensions to the initial period of appointment:	None

Appendix B
Form AM22

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AM22

Notice of move from administration to creditors' voluntary liquidation



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Company number 0 3 5 9 6 3 7 9

Company name in full Norstead Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice Business and Property Court
at Manchester

Court case number C R 2 0 2 3 M A N 0 0 0 2 2 5

3 Administrator's name

Full forename(s) Steven

Surname Ross

4 Administrator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

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5**Administrator's name ①**

Full forename(s)

Allan

Surname

Kelly

① Other administrator

Use this section to tell us about another administrator.

6**Administrator's address ②**

Building name/number

Suite 5, 2nd Floor

Street

Bulman House

Post town

Regent Centre

County/Region

Newcastle Upon Tyne

Postcode

N E 3 3 L S

Country

② Other administrator

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7**Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Adam

Surname

Langman

8**Proposed liquidator's name**

Full forename(s)

Steven

Surname

Ross

Insolvency practitioner number

9 5 0 3

9**Proposed liquidator's address**

Building name/number

Suite 5, 2nd Floor

Street

Bulman House

Post town

Regent Centre

County/Region

Newcastle Upon Tyne

Postcode

N E 3 3 L S

Country

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10 Proposed liquidator's name^①

Full forename(s)	Allan
Surname	Kelly
Insolvency practitioner number	9 1 5 6

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	Suite 5, 2nd Floor
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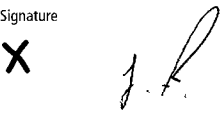
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To date	d 2 6 m 0 1 y 2 0 y 2 4

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Administrator's signature	Signature  X	X
Signature date	d 2 6 m 0 1 y 2 0 y 2 4	

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Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

Bulman House

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Appendix C
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(s) during the reporting period together with an outline of work still to complete. 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.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Consider any ongoing liaison with third parties eg FCA that may be required. Maintained and then cancelled insurance cover over assets as they are realised to control insurance costs.	Consider any ongoing liaison with third parties eg FCA that may be required in the Liquidation.
	Regulatory Requirements	
	Review of money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations. Review of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. 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	Continue to monitor our money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations

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

	<p>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>	
	Ethical Requirements	
	<p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.</p>	Continue to monitor the ethical requirements and identifying threats as and when they arise.
	Case Management Requirements	
	<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>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</p>

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

<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>We have instructed our IT Advisory team to ensure the Company's digital records have been captured. This is complete.</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</p>	<p>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>
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Norstead Limited (IN ADMINISTRATION)

Schedule of Work

<p>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> <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 • Finalising the sale of the Company's assets • Provide other ad-hoc valuation advice <p>They were instructed due to their expertise in this sector and insolvency matters. They have been engaged on mixed basis - percentage of realisations for dealing with the sale of the assets, time costs for dealing with uplift and collection of vehicles across the county, destruction of paperwork and similar.</p> <p>This work does not give direct financial benefit to the creditors but has to be</p>	
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	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.	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>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.</p> <p><u>Metnor House ("Head Office")</u></p> <p>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>The Administrators secured the relevant company books and records from the premises and have destroyed the records not required for the purpose of the Administration with the consent of the Directors.</p> <p><u>Fixtures & Fittings</u></p> <p>The Company had fixtures and fittings located at head office.</p> <p>Any assets held at head office were valued by Walker Singleton and an onsite auction was concluded to be the best strategy to maximise value. The Landlord agreed to facilitate this. The assets were sold at auction for £6,723. Walker Singleton's costs are dealt with below under motor vehicles.</p> <p><u>Debtors/Contracts</u></p> <p>The Company was part way through several contracts and have outstanding</p>	<p><u>Metnor House ("Head Office")</u></p> <p>No further action is required.</p> <p><u>Fixtures & Fittings</u></p> <p>No further action is required.</p> <p><u>Debtors / Contracts</u></p> <p>Leslie Keats will continue to liaise with the Company's clients with a view to</p>

Norstead Limited (IN ADMINISTRATION)

Schedule of Work

<p>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>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>To date Leslie Keats have realised £31,508.01 from Gateshead College in respect of a final retention release, against forecast realisations of £20k. These monies</p>	<p>maximising realisations and / or mitigating claims as appropriate.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

<p>are in the process of being transferred to the Administrators / Liquidators.</p> <p>To date Leslie Keats have incurred time costs of £12,344.58 and have been paid in full for this time.</p> <p><u>Cash at Bank</u></p> <p>The Company had a credit balance which has been collected from the Company's bankers. We have received £641,333.74 and do not anticipate realising any further funds in this respect.</p> <p><u>Motor Vehicles</u></p> <p>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 advised so not to flood the market to hold more than one car auction. As cars were returned to head office, they were individually valued by Walker Singleton and onsite auctions were held. The Landlord agreed to facilitate the onsite auctions. Walker Singletons' initial valuation indicated an estimated to realise value of £181,000. Following completion of the sales the vehicles realised £192,950.</p> <p>Walker Singleton's fees for valuing and securing the motor vehicles and fixtures and fittings prior to our appointment totalled £2,764.14. Walker Singleton's fees for working completed in the period following our appointment total £26,839.81, comprising realisation fee of 5% plus VAT of £9,984 and £14,061 of costs relating to repatriation of vehicles, marketing for the auctions, out of pocket expenses whilst attending the premises and costs of bringing the assets into a</p>	<p><u>Cash at Bank</u></p> <p>No further action.</p> <p><u>Motor Vehicles</u></p> <p>No further action.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>saleable state.</p> <p><u>Administrators' Bank Accounts</u></p> <p>The Administrators have reviewed the estate bank account and concluded that it is appropriate to keep some funds in a 32 days notice account to benefit from a higher interest rate whilst the funds are not being utilised or distributed.</p>	<p><u>Administrators' Bank Accounts</u></p> <p>The Administrators will continue to monitor funds in the estate to ensure they are appropriately invested to maximise the return for creditors</p>
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p>	<p>CREDITORS</p> <p>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 notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Secured Creditors</p> <p>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 have reviewed this information and sought clarification from Lloyds that these charges are fully satisfied. This will likely be finalised by the Liquidators.</p> <p>Preferential Creditors</p> <p>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</p>	<p>Secured Creditors</p> <p>The Liquidators will deal with marking Lloyds Bank plc's charge as satisfied.</p> <p>Preferential Creditors</p> <p>The Liquidators will liaise with the pension providers and the RPO to finalise the claims of the pension schemes for unpaid contributions.</p>

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

<p>have been properly submitted and dealt with.</p> <p>The Administrators have agreed the claims of the employees and RPO in respect of arrears of wages and unpaid holiday pay. These total £88,374.51.</p> <p>The Administrators are aware that an employment tribunal awarded certain employees a protective award of 90 days pay for lack of consultation. The Administrators have been liaising with the DWP and the RPO regarding the value of these claims. The Administrators understand that where employees have claims for arrears of wages and also claims for the protective award some or all of their preferential claim for arrears of wages will be replaced by an unsecured claim for the protective award.</p> <p>The Company operated two pension schemes. One with Smart Pensions for which an RP15 and RP15a have been submitted showing preferential claims of £3,331.76. A claim in respect of this is awaited from the RPO. The second pension scheme is with Aegon and was operated on the Company's behalf by Metnor Group Ltd which is also in Administration. The Administrators have spent time liaising with the RPO and the pension provider regarding the manner in which these claims should be dealt with. It has been agreed that Norstead will file a separate claim for unpaid pension contributions for its employees. An RP15 and RP15a has been submitted to the RPO but not yet agreed by them. Aegon's preferential claim is estimated at £14,162.80.</p> <p>Secondary preferential creditors</p> <p>HMRC Have been notified of the Company's administration and we have requested their claim in the Administration. To date they have not submitted a claim. The Administrators are of the view that HMRC's claim is likely to be c£50k</p>	<p>The Liquidators will continue to liaise with the DWP and the RPO regarding the claims for protective awards and ensure that employee preferential claims are updated appropriately.</p> <p>The Liquidators will review and adjudicate on these claims.</p> <p>Once this is complete the Liquidators will pay a dividend of 100p in the £ to preferential creditors.</p> <p>Secondary Preferential Creditors</p> <p>The Liquidators will chase HMRC for submission of their claim in the estate. Once this is received the Liquidators will review and adjudicate the claim.</p> <p>If the claim is in line with the Administrators' expectations then a dividend</p>
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Norstead Limited (IN ADMINISTRATION)

Schedule of Work

<p>in respect of PAYE income tax and employees' National Insurance contributions.</p> <p>Unsecured creditors</p> <p>All known creditors and suppliers were advised of the Administrator's appointment.</p> <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</p> <p>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 agreed one reservation of title claim in the sum of £26k. A further 10 creditors indicated that they had reservation of title claims. Four never provided detailed documentation in support of their claims, three were rejected as the claims related to installation costs, and the remaining three did not provide requested additional information and as such were not accepted.</p>	<p>of 100p in the £ will be declared to the secondary preferential creditors.</p> <p>Unsecured Creditors</p> <p>The Liquidators will continue to liaise with the unsecured creditors of the Company.</p> <p>Notice to submit claims will be issued by the Liquidators following their appointment.</p> <p>The Liquidators will consider the appropriate time to declare a dividend to unsecured creditors, taking into account the complexities of adjudicating on claims from the Company's clients prior to the completion of the contracts and crystallisation of the clients claims for losses incurred. The Liquidators will likely seek the assistance of quantity surveyors Leslie Keats in adjudicating on claims for incomplete contracts.</p> <p>Reservation of title</p> <p>No further action.</p>
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Norstead Limited (IN ADMINISTRATION)

Schedule of Work

<p>Employees</p> <p>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>As noted above we are liaising with the DWP and RPO regarding the claims for protective awards.</p> <p>Landlord</p> <p>The Company operated from leasehold premises. The lease was in the name of the Company’s parent Metnor Group Ltd (In Administration). The Administrators are not aware of a formal arrangement between Metnor Group Ltd (In Administration) and the Company regarding its occupation of the premises. No claim is expected in the Company from the landlord of the premises.</p> <p>Group creditors</p> <p>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.</p> <p>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>The Administrators of Metnor Group Ltd and Metnor Construction Ltd are also the</p>	<p>Employees</p> <p>The Liquidators will review and adjudicate on the employees’ unsecured claims.</p> <p>Landlord</p> <p>No further action.</p> <p>Group creditors</p> <p>The Liquidators will consider the claims of the group creditors as appropriate.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Administrators of the Company. To date no proofs have been submitted in respect of these claims. These will be considered by the Liquidators.</p> <p>Guarantee for bond</p> <p>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. Proof has been received from First Underwriting in respect of this debt and the Administrators have held catch up calls with the creditor regarding the progress of the Administration.</p> <p>Pensions</p> <p>The Administrators have issued all of the necessary notifications for each pension scheme.</p>	<p>Guarantee for bond</p> <p>The Liquidators will continue to liaise with the bond holder.</p> <p>Pensions</p> <p>The Liquidators will ensure all appropriate notices are filed.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>We 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</p>	<p>The Liquidators will consider if any further matters come to light that require further investigation or reporting to appropriate agencies.</p>

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

	<p>individuals being disqualified from acting as a director.</p> <p>We invited creditors to complete and return a creditors questionnaire with regards to the conduct and operations of the Company.</p> <p>We have submitted an online return on the conduct of the directors as required by the Company Directors Disqualification Act.</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>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 were 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 has not indicated that any further investigations are required.</p>	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	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>We calculated the value of assets that are not subject to a charge to obtain a fiduciary bond at the correct level.</p>	<p>The Administrators will file the various notices and reports required to move the Company from Administrators to Creditors' Voluntary Liquidation.</p> <p>The Liquidator will issue appropriate notices of their appointment.</p> <p>Steps will be taken to ensure that the fiduciary bond is maintained.</p>

Norstead Limited (IN ADMINISTRATION)

Schedule of Work

<p>We advertised notice of the office holders appointment as required by statute.</p> <p>We obtained creditor approval for the basis on which the office holder’s fees will be calculated.</p> <p>We drafted and sent all post appointment notifications to stakeholders.</p> <p>We compiled a forecast of the work that had been or was anticipated to be undertaken throughout the duration of the case, circulated 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>Assisted 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>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). Walker Singleton assisted with the destruction of the paper records that were not required for the purpose of the Administration. Costs of £2795 plus VAT were incurred in this regard.</p> <p>Submission of various notices to the Company’s pension funds, the Pension Protection Fund and The Pension Regular.</p> <p>The Administrators drafted and issued a progress report as appropriate.</p> <p>The Administrators have taken steps to move the Company from Administration to Creditors’ Voluntary Liquidation.</p>	<p>The Liquidators will issue progress reports as required.</p> <p>Once the case is complete and funds distributed the Liquidators will take steps to close the Liquidation and for the Company to be dissolved.</p>
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Norstead Limited (IN ADMINISTRATION)

Schedule of Work

6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	None	None
7	LEGAL AND LITIGATION Work undertaken during the reporting period	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

FRP

Norstead Limited - Post (In Administration)

Time charged for the period 28 August 2023 to 26 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Planning		3.30	4.20	1.75	9.25	2,090.75	226.03
A&P - Strategy and Planning		3.20	0.10		3.30	1,027.00	311.21
A&P - Case Accounting - General			1.60	0.10	1.70	315.50	185.59
A&P - Case Accounting		0.10	0.50	0.75	1.35	264.75	196.11
A&P - Case Control and Review			0.30		0.30	57.00	190.00
A&P - Fee and WIP			1.40		1.40	266.00	190.00
A&P - General Administration			0.10	0.90	1.00	122.50	122.50
A&P - Insurance			0.20		0.20	38.00	190.00
Asset Realisation	8.20	0.60	0.50		9.30	4,835.00	519.89
ROA - Asset Realisation			0.50		0.50	95.00	190.00
ROA - Debt Collection	8.00	0.40			8.40	4,566.00	543.57
ROA - Asset Realisation Floating	0.20	0.20			0.40	174.00	435.00
Creditors	3.50	4.80	3.80	10.00	22.10	5,386.50	243.73
CRE - Employees		4.10	0.90		5.00	1,472.50	294.50
CRE - Pensions - Creditors		0.70	1.00		1.70	460.50	270.88
CRE - Unsecured Creditors	3.50		1.90	10.00	15.40	3,453.50	224.25
Investigation	1.50				1.50	832.50	555.00
INV – IT – Investigations	1.50				1.50	832.50	555.00
Statutory Compliance		5.80	6.30		12.10	3,024.00	249.92
STA - Statement of Affairs		0.40	4.40		4.80	962.00	200.42
STA -Statutory Compliance - General		0.20			0.20	63.00	315.00
STA - Tax/VAT - Post appointment		1.20			1.20	378.00	315.00
STA - Statutory Reporting/ Meetings		4.00	1.90		5.90	1,621.00	274.75
Total Hours	13.20	14.50	14.80	11.75	54.25	16,168.75	298.04

Disbursements for the period
28 August 2023 to 26 January 2024

	Value £
Category 1	
Postage	34.90
Grand Total	34.90

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

FRP Charge out rates

Grade	From 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

FRP

Norstead Limited - Post (In Administration)
Time charged for the period 28 February 2023 to 26 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry. Rate £
Administration and Planning	10.90	8.90	20.60	6.65	47.05	13,190.25	280.35
A&P - Strategy and Planning	3.50	6.40	0.70		10.60	3,951.00	372.74
A&P - Case Accounting - General			2.90	0.40	3.30	589.00	178.48
A&P - Case Accounting		0.50	1.40	2.25	4.15	747.25	180.06
A&P - Case Control and Review			0.30		0.30	57.00	190.00
A&P - Fee and WIP			1.40		1.40	266.00	190.00
A&P - General Administration	7.40		12.30	4.00	23.70	6,684.00	282.03
A&P - Travel		2.00	0.70		2.70	731.00	270.74
A&P - Insurance			0.90		0.90	165.00	183.33
Asset Realisation	52.70	5.30	5.70	0.70	64.40	31,073.00	482.50
ROA - Asset Realisation			4.00	0.70	4.70	804.00	171.06
ROA - Debt Collection	52.50	2.00	0.40		54.90	28,928.00	526.92
ROA - Asset Realisation Floating	0.20	3.30	1.30		4.80	1,341.00	279.38
Creditors	8.50	28.90	38.25	70.65	146.30	28,832.25	197.08
CRE - Employees		18.90	9.25	16.55	42.70	9,148.75	214.26
CRE - Pensions - Creditors		1.00	1.40		2.40	644.50	268.54
CRE - Unsecured Creditors	8.50	1.10	15.40	54.10	79.10	13,838.50	174.95
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	5.00	1.90	1.30		8.20	3,622.50	441.77
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		0.30		3.50	1,842.50	555.00
INV - IT - Investigations	1.50				1.50	832.50	555.00
Statutory Compliance		17.70	28.80		46.50	10,707.00	230.26
STA - Appointment Formalities			16.10		16.10	2,898.00	180.00
STA - Statement of Affairs		0.40	5.20		5.60	1,106.00	197.50
STA - Pensions- Other			0.80		0.80	147.00	183.75
STA -Statutory Compliance - General		0.20	0.20		0.40	95.00	247.50
STA - Tax/VAT - Post appointment		1.20			1.20	378.00	315.00
STA - Statutory Reporting/ Meetings		15.90	6.50		22.40	6,079.00	271.38
Total Hours	77.10	62.70	94.65	78.00	312.45	87,425.00	279.80

Disbursements for the period
28 February 2023 to 26 January 2024

	Value £
Category 1	
Bonding	800.00
Legal	45.00
Other Travel	149.90
Postage	793.89
Subsistence	11.04
Category 2	
Car/Mileage Recharge	94.50
Grand Total	1,894.33

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	420-565
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 28/08/2023 To 26/01/2024 £	From 28/02/2023 To 26/01/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	8,858.16	17,262.67
Uncertain	Book Debts / Applications	NIL	NIL
644,333.74	Cash at Bank	NIL	641,333.74
127.50	DVLA Refund	NIL	127.50
4,000.00	Fixtures & Fittings	6,723.83	6,723.83
181,000.00	Motor Vehicles	192,950.00	192,950.00
		208,531.99	858,397.74
	COST OF REALISATIONS		
	Accountancy Fees	NIL	250.00
	Administrators' Pre Appointment Fees	52,059.00	52,059.00
	Administrators' Remuneration	50,000.00	50,000.00
	Bond	800.00	800.00
	Car/Mileage Recharge - Post	94.50	94.50
	Corporation Tax	3,279.78	3,279.78
	Insurance of Assets	3,746.30	3,746.30
	IT Costs	NIL	24,800.00
	Legal Fees - Post	45.00	5,675.00
	Legal fees - Pre	NIL	11,283.00
	Other Professional Services	NIL	200.00
	Other Property Expenses	2,585.40	2,585.40
	Postage Costs	793.89	793.89
	Pre App Disbursements	89.30	89.30
	Quantity Surveyors' Fees - Post	12,344.58	12,344.58
	Quantity Surveyors' Fees - Pre	(30.00)	18,222.50
	Statutory Advertising	NIL	92.25
	Subsistence - Post	11.04	11.04
	Travel - Post	149.90	149.90
	Valuation Agents' Fees - Post	26,839.81	26,839.81
	Valuation Agents' Fees - Pre	2,764.17	2,764.17
		(155,572.67)	(216,080.42)
	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		
(982,482.66)	Employees/RPS	NIL	NIL
(870,137.00)	Guarantee for Bond	NIL	NIL
(500,000.00)	Metnor Construction Limited	NIL	NIL
(799,999.00)	Metnor Group Limited	NIL	NIL
(7,039,055.02)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(201,650.48)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(9,678,719.94)		52,959.32	642,317.32
	REPRESENTED BY		
	Barclays 32 Day Notice Account		378,805.03

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

Statement of Affairs £	From 28/08/2023 To 26/01/2024 £	From 28/02/2023 To 26/01/2024 £
REPRESENTED BY CONTINUED		
Current Floating Int Bearing		224,076.18
Vat Control Account		26,594.32
Vat Recoverable - Floating		12,841.79
		<hr/>
		642,317.32
		<hr/>

Steven Ross
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

FRP

Norstead Limited (In Administration) Statement of expenses for the period ended 26/01/2024		
Expenses	Period to 26/01/2024 £	Cumulative period to 26/01/2024 £
Office Holders' remuneration (Time costs)	16,169	87,425
Agents fees (Walker Singleton)	-	29,604
Legal fees pre (Ward Hadaway)	-	11,283
Legal fees post (Ward Hadaway)	-	6,697
Quantity Surveyors fees pre (Leslie Keats)	-	18,223
Quantity Surveyors fees post (Leslie Keats)	9,270	12,345
Accountancy Fees	-	250
IT Costs	-	24,800
Other Professional Services	-	200
Specific Bond	-	800
Swearing Fee	-	45
Travel	-	150
Postage	35	794
Subsistence	-	11
Mileage	-	95
Administrators' pre appointment fees	52,059	52,059
Statutory Advertising	-	92
Insurance	3,746	3,746
Corporation Tax	3,280	3,280
Other property expenses	2,585	2,585
Pre admin disbursements	89	89
Total	87,233	254,572