

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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COMPANIES HOUSE

1 Company details

Company number 0 4 0 7 3 1 5 1
Company name in full Cuddy Environmental Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alistair
Surname Wardell

3 Administrator's address

Building name/number 11/13 Penhill Road
Street
Post town Cardiff
County/Region South Glamorgan
Postcode C F 1 1 9 U P
Country

4 Administrator's name ①

Full forename(s) Nicholas S
Surname Wood

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 30 Finsbury Square
Street
Post town London
County/Region
Postcode E C 2 P 2 Y U
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

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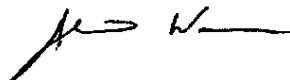
6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 2	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X	
Signature date	^d ^d ^m ^m ^y ^y ^y ^y	

AM10

Notice of administrator's progress report



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 Sian L Barraclough

Company name Grant Thornton UK LLP

Address 4 Hardman Square
Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 E B

Country

DX

Telephone 0161 953 6900



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



Cuddy Groundworks Limited - in administration (the Company)

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Joint administrators' progress report for the
period 23 January 2019 to 22 July 2019

Prepared by: Alistair Wardell, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Zoe Donovan on 029 2023 5591

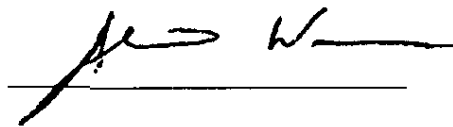
Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Barclays	Barclays Bank Plc
Craigdam	Craigdam Services Limited
CVL	Creditors' Voluntary Liquidation
The Company	Cuddy Groundworks Limited
The Group	Cuddy Demolition & Dismantling Limited, Cuddy Demolition Limited, Cuddy Environmental Limited, Cuddy Remediation Limited, Cuddy Groundworks Limited, Cuddy Scaffolding Limited, Cuddy Plant and Transport Limited, Cuddy Recycling Limited – all in Administration
Jardine Norton	Jardine Norton Limited
VAT	Value added tax
Osborne Clarke	Osborne Clark LLP

1 Executive summary

- This progress report for the Company's administration covers the period from 23 January 2019 to 22 July 2019.
- Our proposals were approved on 4 October 2018 by a resolution of the creditors.
- The key work done in the period has been to continue to keep creditors informed and deal with statutory matters whilst we attempt to realise debtors.
- The administration is currently due to end on 22 July 2020, however, it is envisaged that a further extension may be required as there may be future recoveries in respect of the inter-company debtor position. The quantum and timing of any potential realisation is not yet known and an application will be made to court if a further extension is required.
- It is unlikely that there will be sufficient funds to make a distribution to unsecured creditors (other than by virtue of the prescribed part), and therefore it is intended to exit the administration and move to dissolution.



Alistair Wardell
Joint Administrator

16 August 2019

Please be aware that fraudsters have been known to masquerade as the administrators of a company that has entered administration, or as the administrators' staff or agents. Fraudsters may contact creditors asking for a payment to enable release of money payable to the creditor or other purposes. The administrators, their staff or agents will never make such a request.

2 Progress to date

2.1 Strategy and progress since our statement of proposals

In this administration, it was not possible to achieve a rescue of the Company as a going concern as there was no funding available. Furthermore, due to the nature of the Company's trade and financial circumstances, a Company Voluntary Arrangement was not appropriate.

We continue to pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, as the administration has assisted with the collection of debtors.

The companies in the Group are closely linked in terms of their activities, security structure and intercompany position and, therefore, placing the Company into administration has helped to achieve the wider group strategy of securing and preserving assets for the benefit of creditors as a whole. In this instance, the speed of the administration and moratorium over the assets meant that the creditors' interests were preserved.

Since our previous report, we have continued our work in an attempt to realise debtors.

2.2 Realisation of assets

Debtors and Work in Progress

At the date of our appointment, total debtors and work in progress outstanding were c£869,000.

Specific invoices in the debtor ledger are subject to invoice financing facilities provided by Jardine Norton.

There have been no debtor realisations to date. We continue to seek recovery of the outstanding balances, however, a number of claims are disputed.

We engaged Quantity Surveyors, Craigdam, to assist in the collection of the outstanding debtors.

Intercompany debtors

The Company is owed c£369,000 by a number of other companies in the Group.

As all of the Group companies are insolvent, it is uncertain whether there will be any recoveries and the Company will rank as an unsecured creditor in each estate.

3 Creditors

3.1 Secured creditors

Barclays was granted a fixed and floating charge debenture over the Company's assets on 20 April 2017. Barclays has a cross guarantee over certain companies in the Group including the Company. At the date of administration, the balance due secured by this debenture was £605,194. There is likely to be a shortfall to Barclays.

Jardine Norton was granted a fixed and floating charge debenture over the Company's assets on 29 June 2018. At the date of administration, the balance due secured by this debenture was c£161,000. There is likely to be a shortfall to Jardine Norton.

Osborne Clarke was engaged in order to advise us on the validity of the security. Work is ongoing regarding the priority of the Company's security.

3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were no employees at the date of administration.

3.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

There are insufficient assets to enable a distribution to the prescribed part.

3.4 Non-preferential unsecured creditors

At present, there is unlikely to be a dividend payable to this class of creditor.

4 Investigations into the affairs of the Company

4.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

We are continuing our investigations into the affairs of the Company and we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

5 Fees and costs

5.1 Remuneration basis

Our remuneration is being charged on a time costs basis as agreed by the creditors.

We have incurred time costs and expenses in the year amounting to £6,273 and £0, bringing the totals at year end to £31,681 and £3,785 of which £0 and £1,713 has been paid.

In addition to remuneration and expenses incurred, we estimate an additional £60,000 in time costs and £30,000 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the administration.

This is in line with our fees estimate totalling £95,245 which was supplied to creditors when we sought approval of our fee basis.

At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration.

Further details about remuneration and expenses are provided in Appendix B to this report.

5.2 SIP9 disclosures

For information regarding payments, remuneration and expenses to us or our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers:

- pre-appointment costs
- fee basis
- work done by us and our team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

6 Future strategy

6.1 Future conduct of the administration

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

- seek recovery of outstanding debts
- payment of administration expenses, including our remuneration
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

It is estimated that the administration will take approximately 12 months to be concluded due to the continuing collection of debtors.

6.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the Court. Following our previous report to creditors, the creditors resolved to grant an extension of 12 months, so the administration is now due to end on 22 July 2020.

It is envisaged that a further extension may be required as there may be future recoveries in respect of the inter-company debtor position. The quantum and timing of any potential realisation is not yet known and an application will be made to court if a further extension is required.

6.3 Exit from administration

It is envisaged that the administration will end by the dissolution of the Company unless there are funds available for the unsecured creditors other than by virtue of a prescribed part distribution.

6.4 Data Protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection.

6.5 Future reporting

The date of our next report to creditors is anticipated to be by 22 February 2020.

A Abstract of the administrators' receipts and payments

Cuddy Groundworks Limited - in administration
Summary of receipts and payments
from 23 July 2018 to 22 July 2019

Statement of Affairs £	From 23/07/2018 to 22/01/2019 £	From 23/01/2019 to 22/07/2019 £	Total £
Receipts			
Loan from Cuddy Demolition & Dismantling	1,877.67	0.00	1,877.67
Loan From Cuddy Plant & Transport	351.87	0.00	351.87
HMRC - VAT received/paid	14.23	0.00	14.23
	2,243.77	0.00	2,243.77
Payments			
Legal Fees (1)	1,437.50	0.00	1,437.50
Re-Direction of Mail	204.00	0.00	204.00
Statutory Advertising	71.15	0.00	71.15
VAT on Purchases	291.73	0.00	291.73
	2,004.38	0.00	2,004.38
Net Receipts/(Payments)	239.39	0.00	239.39
Made up as follows			
Floating Current Account NIB	239.39	0.00	239.39
	239.39	0.00	239.39

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 4 October 2018, the creditors approved payment of £3,058 of the pre-administration expenses of Grant Thornton UK LLP (as disclosed in the joint administrators' statement of proposals) from the estate.

Pre-appointment legal fees of £1,438 have been paid to date and the pre-appointment quantity surveyor fees of £1,333 will be paid once the invoice is raised. The total pre-administration expenses are slightly greater than stated in our statement of proposals due to court fees and postage charges.

Post-appointment costs

Fee basis of the joint administrators

On 4 October 2018, the creditors resolved that remuneration be fixed according to the time properly spent by the joint administrators and their staff with a fees estimate of £95,245 and an expenses estimate of £32,275.

During the period from 23 January 2019 to 22 July 2019 (the Period), time costs were incurred totalling £6,273 represented by 23 hrs at an average of £278/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

As at Period end, cumulative time costs are £31,681 equating to 111 hours at an average charge out rate of £286/hr. No remuneration has been drawn to date.

As at Period end, as shown in the 'Work done' section below, we anticipate that cumulative recorded time costs will fall short of exceed of the time costs in the fees estimate and we anticipate that expenses will roughly be the same as the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 13 September 2018. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors		Fees incurred	
Investigations			2 hrs	£526	£/hr251	
General	Research into the affairs of the Company and conduct of directors	To comply with statutory investigative requirements	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Creditors			3 hrs	£668	£/hr267	
Secured	Update to the secured creditors	To keep secured creditors informed as key stakeholders in the administration due to their fixed and floating charges over the Company's assets	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Unsecured	Correspondence with unsecured creditors	To keep unsecured creditors informed				
Administration			18 hrs	£5,079	£/hr278	
Treasury, billing & funding	- Undertaking bank reconciliation - Managing and maintaining the estate's bank account	To ensure all receipts and payments are accurately recorded	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Tax	- Preparing and submitting VAT return - Correspondence with HMRC regarding tax in the period prior to the administration	To comply with tax legislation				
General	- Internal review of files by team and internal risk management team - Prepare progress reports to creditors and ensure comply with Statement of Insolvency Practice 9	To comply with insolvency legislation				
Total fees incurred in the Period			23 hrs	£6,273	£/hr278	

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 23/01/2019 to 22/07/2019

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	No staff category Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at period end Hrs	£	£/hr	Fees estimate Hrs	£	Variance Hrs		
Realisation of assets:																					
Property	-	-	-	-	-	-	-	-	-	-	-	-	-	5.60	1,808.60	322.59	53.50	14,642.60	273.69	47.90	12,836.00
Books & other debts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	16.50	165.00					
Plant, machinery, fixtures & vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	1,022.60	340.83					
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	48.60	165.00					
General	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60	122.60	245.00					
Investigations:														1.70	595.50	350.29					
General	-	-	0.55	244.75	0.25	75.00	1.30	206.50			2.10	526.25	250.60	25.65	7,365.75	287.16	58.50	15,952.50	272.69	32.85	8,566.75
Debtor/director/senior employees	-	-	-	-	-	-	-	-	-	-	2.10	526.25	250.60	26.46	7,332.75	288.12					
Creditors:														0.20	33.00	165.00					
Secured	-	-	-	-	1.00	300.00					2.50	647.50	267.00	13.60	3,575.00	262.87	106.00	29,775.00	280.90	92.40	26,200.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	1.00	300.00	300.00	3.10	871.50	281.13					
Unsecured	-	-	-	-	1.50	367.50					1.50	367.50	245.00	2.10	345.50	165.00					
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	7.40	1,912.00	258.38					
Administration:														1.00	445.00	445.00					
Treasury, billing & funding	-	-	-	-	0.70	126.00	1.40	247.00			18.00	5,078.75	282.15	65.95	18,933.25	287.08	130.50	34,875.00	267.24	64.65	15,941.75
Tax	-	-	4.85	1,695.00	-	-	0.35	59.50			2.10	373.00	177.62	12.05	2,233.75	185.37					
Pensions	-	-	0.50	175.00	-	-	-	-			5.20	1,754.50	337.40	10.75	3,217.75	298.33					
General	-	-	2.25	892.50	6.20	1,568.75	1.75	315.00			0.50	175.00	350.00	2.30	976.00	424.36					
Total	-	-	8.15	3,007.25	9.65	2,437.25	4.80	828.00	-	-	22.60	6,272.50	277.54	110.80	31,680.50	285.93	348.50	95,245.00	273.30	237.70	63,564.50

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510 - 650	510
Director	485 - 545	485
Associate director	445 - 495	445
Manager	340 - 420	340
Assistant manager	300 - 350	300
Executive	245 - 325	260
Administrator	165 - 240	165 - 200
Treasury	180	n/a
Support	150 - 155	n/a

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Bonding	-	200	-
Subsistence	-	18	-
Accommodation	-	192	-
Category 2 disbursements			
Mileage	-	29	-
Expenses			
Pre-appointment expenses:			
Osborne Clarke LLP	-	1,338	1,388
Temple Bright LLP	-	400	50
Craigdam Limited	-	1,333	-
Administrators' time costs	6,273	31,680	-
Statutory advertising and redirection of mail	-	275	275
VAT - HMRC	-	292	292
Total expenses and disbursements	6,273-	35,753,785	1,713,1713

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 4 October 2018:

That the joint administrators' out of pocket expenses at cost; mileage is charged at 45p per mile, be approved.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above/below.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis
	• Pensions work/advice (narrative is included within the above narrative of work done)	

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:

- (a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

(a) a secured creditor,

(b) an unsecured creditor with either:

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up:

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

C Statutory information

Company Information

Company name	Cuddy Groundworks Limited
Date of incorporation	27 January 2014
Company registration number	08863395
Former trading address	Francis House Tank Farm Road Llandarcy, Neath West Glamorgan SA10 6EN
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, the Business & Property Court, 005750 of 2018
Appointor	the directors
Date of appointment	23 July 2018
Joint Administrators' names	Alistair Wardell Nicholas S Wood
Joint Administrators' address(es)	11/13 Penhill Road, Cardiff, South Glamorgan, CF11 9UP 30 Finsbury Square, London, EC2P 2YU
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Estimated values of the Net Property and Prescribed Part	The Company's Net Property is estimated to be Nil. The Prescribed Part is capped at the statutory maximum of £600,000
Prescribed Part distribution	The joint administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply There are insufficient assets to enable a distribution to the Prescribed Part.
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	22 July 2020

D Notice about this report

This report has been prepared by Alistair Wardell, the joint administrator of Cuddy Groundworks Limited – in administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Alistair Wardell and Nicholas S Wood are authorised in the UK to act as Insolvency Practitioners by the the Insolvency Practitioners Association.

The joint administrators are bound by the Insolvency Code of Ethics.

The joint administrators act as agents for the Company and contract without personal liability. The appointment of the joint administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.



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