

# AM10

## Notice of administrator's progress report



Companies House



### 1 Company details

Company number 04073151  
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 6th Floor  
Street 3 Callaghan Square  
Post town Cardiff  
County/Region  
Postcode CF10 5BT  
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 EC2A 1AG  
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	3	m	0	m	1	y	2	y	0	y	2	y	0
To date	d	2	d	2	m	0	m	7	y	2	y	0	y	2	y	0

### 7 Progress report

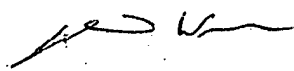
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	1	d	7	m	0	m	8	y	2	y	0	y	2	y	0
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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 **Sean A McDonald**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



# **Cuddy Environmental 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 2020 to 22 July 2020**

**Prepared by:** Alistair Wardell, Joint Administrator

**Contact details:** Should you wish to discuss any matters in  
this report, please do not hesitate to  
contact Sean A McDonald on  
0161 953 6354

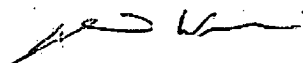
# Definitions

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

<b>Bibby</b>	Bibby Financial Services Limited
<b>The Company</b>	Cuddy Environmental Limited
<b>Craigdam</b>	Craigdam Services Limited
<b>The Group</b>	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
<b>Jardine Norton</b>	Jardine Norton Limited
<b>Joint Administrators / we / us / our</b>	Alistair Wardell and Nicholas Wood
<b>The Period</b>	The period from 23 January 2020 to 22 July 2020
<b>VAT</b>	Value added tax

# 1 Executive summary

- This progress report for the Company's Administration covers the period from 23 January 2020 to 22 July 2020 and should be read in conjunction with all previous reports.
- Our proposals were approved on 4 October 2018 by a resolution from the creditors.
- The key work done in the Period was to attempt to realise assets.
- An 18-month extension has been obtained by an order from the Court and the Administration is now due to end on 22 January 2022.
- It is unlikely that there will be sufficient funds to make a distribution to unsecured creditors, so it is intended to exit the Administration and move to dissolution.



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Alistair Wardell  
Joint Administrator

14 August 2020

## 2 Progress to date

### 2.1 Strategy and progress during the Period

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 was wound up (without first being in Administration).

During the Period, our focus has been to collect outstanding book debts.

### 2.2 Realisation of assets

#### **Debtors and work in progress**

As previously advised, we have engaged Quantity Surveyors, Craigdam, to assist in the collection of debtors.

To date, we have collected £214,155 and do not believe any further recoveries will be made due to the outstanding balances being disputed..

#### **Intercompany debtors**

The Company is owed c£1.4 million by a number of companies within the Group.

As all of the companies in the Group are insolvent and the administrations of the companies are ongoing, it is uncertain whether there will be any recoveries in respect of this class of asset. The Company will rank as an unsecured creditor in each relevant estate.

## 3 Creditors

### 3.1 Secured creditors

Bibby was granted a debenture with a fixed and floating charge over the Company's assets on 28 March 2018. As at the date of Administration, the balance due secured by this debenture was £110,000. Due to additional liabilities arising from cross guarantees across the Companies in the Group, the total amount due to Bibby was £159,856.

Due to the timings of realisations across the Group, £80,097 was distributed to Bibby by the Company and the balance of £79,759 was distributed by other entities in the Group to enable Bibby to be repaid in full.

There have since been further recoveries across other Group companies, so an interim marshalling exercise has been carried out and an amount of £15,000 has been paid by the Company to another Group company to correctly allocate Bibby's debt between the Group.

There may be further funds to be transferred across the Group to finalise this allocation of Bibby's debt once all assets of the Group are realised.

Jardine Norton was granted a debenture with a fixed and floating charge over the Company's assets on 29 June 2018. At the date of Administration, the balance due secured by this debenture was c£300,000. To date, Jardine Norton has been paid £75,255 and will suffer a shortfall on its lending.

Osborne Clarke was engaged in order to advise us on the validity of the security. No issues were identified.

### 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 has been subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were 20 employees at the date of appointment all of whom have been made redundant.

The preferential claim figure is £33,029, of which £30,539 related to arrears of wages and holiday pay and £2,490 related to outstanding pension payments.

There are insufficient funds available to make a distribution to the preferential creditors.

### 3.3 Unsecured creditors

#### Prescribed part

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 unsecured creditors via the prescribed part fund.

#### Dividend prospects

Based on current information there will not be a distribution 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.

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors. However, we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

# 5 Remuneration and expenses

## 5.1 Overview

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

During the Period, time costs of £8,029 have been incurred, bringing the cumulative time costs at the end of the Period to £67,922. No remuneration has been drawn to date.

In addition to the time costs already incurred, we estimate additional time costs of £15,000 to deal with the remaining matters identified in the assets section above and to close the Administration.

This brings our total estimated time costs to £82,922 in comparison to our fees estimate of £95,883, which was supplied to creditors when we sought approval of the basis of our remuneration. At this time, we do not seek to revise our fees estimate in order to be able to draw more remuneration.

No expenses were incurred during the Period, bringing the total expenses incurred at the end of the Period to £1,175, which remain unpaid at present.

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

# 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:

- 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 post Administration liabilities, and
- complying with statutory and compliance obligations.

It is estimated that the administration will take approximately 18 months to be concluded whilst we await the outcome of the Group administrations to see if funds become available for the benefit of the Company either as a creditor or from the marshalling of the Bibby debt.

## 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 an order from the Court. The creditors previously granted a 12-month extension to 22 July 2020 and the Court has granted a further 18-month extension in order to complete the process of realising the assets of the Company and complete the distribution of assets to creditors. The Administration is now due to end on 22 January 2022.

## 6.3 Exit from Administration

It is envisaged that the Administration will end by dissolution of the Company.

## 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. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

## 6.5 Contact from third parties

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.

## 6.6 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

## 6.7 Future reporting

We are required to provide a progress report within one month of the end of the next six months of the Administration, or earlier if the Administration has been finalised.

# A Abstract of the administrators' receipts and payments

Cuddy Environmental Limited - in administration  
Summary of receipts and payments  
from 23 July 2018 to 22 July 2020

Statement of Affairs £	From 23/07/2018 to 22/01/2020 £	From 23/01/2020 to 22/07/2020 £	Total £
<b>Receipts</b>			
Book Debts	143,225.15	0.00	143,225.15
Plant & Machinery	40,816.00	0.00	40,816.00
Motor Vehicles	22,998.00	0.00	22,998.00
Book Debts	70,929.75	0.00	70,929.75
Misc Refunds	77.49	0.00	77.49
VAT on Sales	10,504.80	0.00	10,504.80
HMRC - VAT received/paid	3,720.89	0.00	3,720.89
	<b>292,272.08</b>	<b>0.00</b>	<b>292,272.08</b>
<b>Payments</b>			
Rents	779.00	0.00	779.00
Bibby Financial Services Limited	80,096.68	15,000.00	95,096.68
Jardine Norton Limited	75,255.29	0.00	75,255.29
Pre-Administration Expenses	3,120.50	0.00	3,120.50
Agents/Valuers Fees (1)	17,672.03	0.00	17,672.03
Quantity Surveyors Fees	31,773.39	0.00	31,773.39
Legal Fees (1)	0.00	400.00	400.00
Employee related expenses	3,616.14	0.00	3,616.14
Waste removal costs	18,175.90	0.00	18,175.90
Re-Direction of Mail	204.00	0.00	204.00
Statutory Advertising	71.15	0.00	71.15
Insurance of Assets	1,217.44	0.00	1,217.44
Employment Rights Consultants	900.00	0.00	900.00
VAT on Purchases	14,669.19	80.00	14,749.19
	<b>247,550.71</b>	<b>15,480.00</b>	<b>263,030.71</b>
<b>Net Receipts/(Payments)</b>	<b>44,721.37</b>	<b>(15,480.00)</b>	<b>29,241.37</b>
<b>Made up as follows</b>			
Floating Current Account	44,721.37	(15,480.00)	29,241.37
	<b>44,721.37</b>	<b>(15,480.00)</b>	<b>29,241.37</b>

Note:

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

No signed SOA was not provided by the Company's directors and therefore a comparison by category cannot be made.

# Payments, remuneration and expenses to the Joint Administrators or their associates

## Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance 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
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Pre-appointment costs

Pre-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 the payment of the pre-Administration expenses of Grant Thornton (as disclosed in the Joint Administrators' Statement of Proposals) from the estate. All pre-Administration expenses have been paid.

## Post-appointment costs

### Remuneration 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 £95,833 and an expenses estimate of £57,791.

During the Period, time costs were incurred totalling £8,029 represented by 41 hours at an average of £197/hour (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £67,922 of which no remuneration has been drawn to date. A description of the work done in the Period is provided in the respective section below.

We anticipate that cumulative recorded time costs will fall short of the time costs in the fees estimate and expenses have exceeded the expense estimate, both of which were provided to the creditors prior to the determination of the basis of our remuneration.

The expenses excess is due to costs of c£18,000 incurred to remove asbestos waste from the leasehold premises.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £95,833, without approval. At present, we do not expect to seek approval to draw remuneration in excess of our fees estimate, however, we reserve our right to do so in the future.

## 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 Statement of Proposals 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' time costs incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Remuneration 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			Time costs incurred		
						1 hr	£60	£300/hr
<b>Assets</b>								
<b>Debtors</b>	<ul style="list-style-type: none"> <li>Liaised with the agent assisting with book debt collections</li> </ul>	<ul style="list-style-type: none"> <li>To realise the debtors</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>					
<b>Investigations</b>						20 hrs	£2,675	£134/hr
<b>Books &amp; records and Bank statements &amp; analyses</b>	<ul style="list-style-type: none"> <li>Inputting bank statement data into platform ready for analysis</li> <li>Analysed bank statement data and other books and records to investigate whether certain debtor receipts assigned to secured creditors had been received</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all evidence in relation to investigations is properly collected and reported</li> <li>To attempt recovery of assets where possible</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>					
<b>Creditors</b>						2 hrs	£430	£215/hr
<b>Secured</b>	<ul style="list-style-type: none"> <li>Formal reporting and regular updates to the secured creditors</li> <li>Marshalling exercise across Group</li> </ul>	<ul style="list-style-type: none"> <li>To keep the secured creditors up to date as the key stakeholders in the administration</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>					
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence in relation to creditors' claims and queries</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all creditor claims and queries are dealt with appropriately</li> </ul>						
<b>Administration</b>						19 hrs	£4,864	£263/hr
<b>Case management</b>	<ul style="list-style-type: none"> <li>Internal reviews of files and records</li> <li>Liaised with lawyers and team internally about the extension of the administration</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the case is progressing</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>					
<b>Reports, circulars notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparation and issue of the progress reports to creditors and ensured compliance with Statement of Insolvency Practice 9</li> </ul>	<ul style="list-style-type: none"> <li>To comply with our duties and insolvency legislation</li> </ul>						



Treasury, billing & funding

- Conducting bank reconciliations
- Managing and maintaining the bank account
- To comply with statutory requirements

Tax

- Prepared and submitted VAT returns
- To comply with tax legislation

Total time costs incurred in the period

41 hrs £8,029 £197/hr

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end  
Period from 23 January 2020 - 23 July 2020

Area of work	Partner	Manager	Executive	Administrator	Period total		Cumulative total as at period end		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of Assets:												
Insurance	-	-	-	-	0.20	60.00	19.80	6,794.00	343.13	340.00	272.25	8,043.50
Property	-	-	-	-	-	-	1.50	510.00	340.00	-	-	-
Debtors	-	-	-	-	-	-	2.20	523.00	237.73	-	-	-
General	-	60.00	-	-	0.20	60.00	10.70	3,840.00	358.88	-	-	-
Investigations:							5.40	1,921.00	355.74	-	-	-
Debtor / director / senior employees	-	-	-	-	20.00	2,675.00	133.75	12,497.25	248.74	59.00	268.14	3,322.75
Books & records	-	-	-	-	-	-	0.30	49.50	165.00	-	-	-
Bank statements & analysis	-	-	0.30	54.00	18.50	2,405.00	18.50	2,405.00	130.00	-	-	-
General	-	-	-	-	1.20	216.00	1.50	270.00	180.00	-	-	-
Creditors:							30.35	9,772.75	322.00	-	-	-
Secured	-	-	-	-	2.00	430.00	31.85	10,838.00	340.28	280.00	107.04	19,132.00
Employees & pensions	-	300.00	-	-	1.00	300.00	6.60	2,551.50	386.59	-	-	-
Unsecured	-	-	-	-	-	-	8.90	3,767.50	423.31	-	-	-
Dividends	-	-	-	-	1.00	130.00	15.35	4,074.00	265.41	-	-	-
Administration:							1.00	445.00	445.00	-	-	-
Case management	1.00	510.00	0.80	252.00	18.50	4,864.00	136.80	37,793.00	276.26	131.50	267.72	(2,588.00)
Reports to creditors, notices & decisions	-	-	1.00	298.00	5.30	1,510.00	6.05	1,725.00	285.12	-	-	-
Treasury, billing & funding	-	1,240.00	2.75	825.00	9.65	2,587.00	10.35	2,713.00	262.13	-	-	-
Tax	-	90.00	2.00	360.00	2.85	549.00	30.95	5,965.50	192.75	-	-	-
Pensions	-	68.00	0.50	150.00	0.70	218.00	28.30	7,844.50	277.19	-	-	-
General	-	-	-	-	-	-	4.20	1,954.50	465.36	-	-	-
Total	1.00	510.00	6.50	2,010.00	26.65	3,822.00	239.10	67,922.25	284.07	525.00	182.54	27,910.25

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £nil

## 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 (£)
<b>Category 1 disbursements</b>			
Accommodation	-	111	-
Other professional fees	-	500	-
Parking	-	6	-
Subsistence	-	85	-
Travel	-	78	-
<b>Category 2 disbursements</b>			
Mileage	-	395	-
<b>Expenses</b>			
Pre-administration expenses	-	1,333	1,333
Craigdam	-	400	400
TempleBright LLP	-	1,388	1,388
Osborne Clarke LLP	-	-	-
<b>Rents</b>	-	779	779
<b>Agents' fees</b>			
Gavel	-	17,673	17,673
Quantity Surveyor Fees – Craigdam	-	31,773	31,773
<b>Legal fees</b>			
Osborne Clarke LLP	-	400	400
<b>Employee related expenses</b>	-	3,533	3,533

Wages	83	83
Pension contributions		
<b>Waste removal costs</b>	18,176	18,176
Kaefer		
Mail redirection	204	204
Statutory advertising	71	71
<b>Insurance</b>		
Marsh Limited	1,217	1,217
<b>Employment rights consultants</b>	900	900
ERA Solutions Limited		
<b>Total expenses and disbursements</b>	<b>79,105</b>	<b>77,930</b>

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.

VAT is added as appropriate. Details of these costs are also provided in the table above.

## 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	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis</li></ul>

## 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' remuneration basis, or who provide services to us as Joint Administrators, which may give rise to a potential conflict.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.granthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## C Statutory information

### Company information

Company name	Cuddy Environmental Limited
Date of incorporation	18 September 2000
Company registration number	04073151
Former trading address	Hortons Yard, 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, Business & Property Court, 005747 of 2018
Appointor	the directors
Date of appointment	23 July 2018
Joint Administrators' names	Alistair Wardell Nicholas S Wood
Joint Administrators' address(es)	6 <sup>th</sup> Floor, 3 Callaghan Square, Cardiff, CF10 5BT 30 Finsbury Square, London, EC2A 1AG
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 without first being in Administration
Estimated values of the net property and prescribed part	The Company's net property is currently estimated to be nil. The prescribed part is capped at the statutory maximum of £600,000 although it is anticipated to be nil.
Prescribed part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the prescribed part shall not apply
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 either or both of them.
Current Administration expiry date	22 January 2022

## D Notice about this report

This report has been prepared by Alistair Wardell, the Joint Administrator of Cuddy Environmental 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.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

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 is 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 (<https://www.grantthornton.co.uk/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.



# Disclaimer

This Progress Report has been prepared by the Joint Administrators of Cuddy Environmental Limited solely to comply with the statutory duty under rule 18.3 of the the Insolvency (England and Wales) Rules 2016 to report to creditors on the Joint Administrator progress on the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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