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Notice of administrator's progress report



Companies House

MONDAY



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15/03/2021

#93

COMPANIES HOUSE

1 Company details

Company number 0 4 1 1 3 3 7 0

Company name in full Cofton (Wales) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alistair

Surname McAlinden

3 Administrator's address

Building name/number 319 St Vincent Street

Street Glasgow

Post town G2 5AS

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Blair Carnegie

Surname Nimmo

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Saltire Court

Street 20 Castle Terrace

Post town Edinburgh

County/Region

Postcode E H 1 2 E G

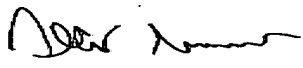
Country

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	1	^d	5	^m	0	^m	8	^y	2	^y	0	^y	2	^y	0	
To date	^d	1	^d	4	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	Signature <div style="display: flex; justify-content: space-between;"> X  X </div>																
Signature date	^d	1	^d	1	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	

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 Kristian Bell

Company name KPMG LLP

Address Saltire Court
20 Castle Terrace

Post town Edinburgh

County/Region

Postcode E H 1 2 E G

Country

DX

Telephone Tel +44 (0) 131 222 2000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



Joint
Administrators'
progress
report for the
period 15
August 2020
to 14 February
2021
Cofton (Wales) Limited - in
Administration
11 March 2021

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+CH210B4350.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

- This progress report covers the period from 15 August 2020 to 14 February 2021 and should be read in conjunction with previous reports.
- The asset realisation process has been finalised (Section 2 - Progress to date).
- The Bank held a first ranking charge over the Site and was repaid in full from distributions we have made during the administration. During the period, we have made a further distribution to Mr Ambrose, under his second ranking security. Mr Ambrose has incurred a shortfall on his debt (Section 3 - Dividend prospects and dividends paid).
- The employee claims which ranked as preferential claims have been paid in full (Section 3 - Dividend prospects and dividends paid).
- Unsecured creditors will not receive a distribution other than by the Prescribed Part. We have commenced formal adjudication on creditor claims. We estimate that there will be approx. £223,000 available for distribution to unsecured creditors (Section 3 - Dividend prospects and dividends paid).
- During the period, the Court granted a 12-month extension to the period of the administration to 14 February 2022.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+CH210B4350.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Alistair McAlinden
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Asset realisations

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

In the period we have recovered Corporation Tax previously paid by the Company totalling £25,629.21.

We have now concluded the asset realisation process and will bring the administration to a close after a prescribed part distribution has been made to the unsecured creditors.

Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

2.2 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2). The only cost has been a payment of £2,010.00 to our legal agents to facilitate the 12-month extension of the administration by application to court.

2.3 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3). There are no expenses incurred but not paid at the period end.

3 Dividend prospects and dividends paid

3.1 Secured creditors

Following the sale of the Site, the Bank, being the first ranking secured creditor, received a first ranking distribution under its fixed charge security totalling £26,427,749.84. The Bank have been repaid in full.

During the period, we distributed a final floating charge distribution of £36,608.63 to the second ranking secured creditor, Mr Ambrose. This brings the total distributions (under both his fixed and floating charges) to Mr Ambrose to £2,722,696.89.

Mr Ambrose will suffer a shortfall on his debt and there will, therefore, be insufficient funds available to permit a distribution to HCC as third ranking secured creditor.

3.2 Preferential creditors

The preferential claims have been agreed at £1,214 and have been repaid in full.

3.3 Unsecured creditors

There will be a dividend to unsecured creditors via the prescribed part. We estimate that funds available for distribution to creditors via the prescribed part will be approx. £223,000.

We are still in the process of adjudicating on unsecured creditors' claims. Timing for distribution will depend upon completion of the adjudication process.

There is no prospect of a dividend being paid to unsecured creditors other than by virtue of the prescribed part.

4 Joint Administrators' remuneration and disbursements

Remuneration

The Joint Administrators have not drawn any remuneration or disbursements for the period of 15 August 2020 to 14 February 2021.

Time costs

From 15 August 2020 to 14 February 2021, we have incurred time costs of £26,434.00. These represent 78.5 hours at an average rate of £336.74 per hour.

Disbursements

During the period, we have incurred disbursements of £63.05, all of which have been paid by KPMG.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 15 August 2020 to 14 February 2021. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the administration

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

General Matters

- To comply with the ongoing statutory and compliance matters as necessary;
- To respond to all queries from creditors and members; and
- To investigate and, if appropriate, to pursue any claims the Company may have.

Distributions

- To finalise the adjudication process on unsecured claims; and
- To make distributions to the unsecured creditors via the prescribed part method and to apply to the Court for authority to do so, where applicable.

5.2 Extension of the administration

During the period the Court granted a 12-month extension to the period of the administration. The administration is currently due to end on 14 February 2022.

5.3 Future reporting

We will provide a further progress report within one month of 14 August 2021 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information	
Company name	Cofton (Wales) Limited
Date of incorporation	23 November 2000
Company registration number	04113370
Trading address	Parc Llanilid Llanharan, Rhondda Cynon Taf, Wales, CF72 9RP
Previous registered office	DeVirgo House, Valepits Road, Garrets Green, Birmingham, B33 0TD
Present registered office	1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Company Directors	Stephen Roger Turner Thomas Edward Barnsdall Philip Lambert Ambrose Kenneth Victor Haines Diane Carol Scriven Andrew Jon Stanton
Company Secretary	Stephen Roger Turner

Administration information	
Administration appointment	The administration appointment granted in High Court Leeds District Registry, 185 of 2017
Appointor	Bank of Scotland as Qualifying Charge Holder
Date of appointment	15 February 2017
Joint Administrators' details	Alistair McAlinden and Blair Carnegie Nimmo
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	We currently anticipate the Net Property will be approx. £1.3 million, resulting in a Prescribed Part of approx. £250,000 (before costs of adjudication and distribution) resulting in net Prescribed Part of approx. £223,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.
Current administration expiry date	14 February 2022

Appendix 2 Joint Administrators' receipts and payments account

Cofton (Wales) Limited - in Administration			
Trading accounts			
Statement of Affairs (£)		From 15/08/2020 To 14/02/2021 (£)	From 15/02/2017 To 14/02/2021 (£)
POST-APPOINTMENT SALES			
Sales		NIL	32,975.10
Miscellaneous income		NIL	3,018.04
		NIL	35,993.14
TRADING EXPENSES			
Water rates		NIL	(199.86)
Heat & light		NIL	(2,202.58)
Telephone/Telex/Fax		NIL	(10.00)
Professional fees		NIL	(5,500.00)
Hire of equipment		NIL	(24,233.90)
Repairs and maintenance		NIL	(4,191.25)
		NIL	(36,337.59)
Trading surplus/(deficit)		NIL	(344.45)

Cofton (Wales) Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 15/08/2020 To 14/02/2021 (£)	From 15/02/2017 To 14/02/2021 (£)
FIXED CHARGE ASSETS			
37,626,000.00	Freehold property	NIL	30,000,001.00
		NIL	30,000,001.00
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(689,973.21)
	Administrators' expenses	NIL	(5,648.46)
	Legal fees	NIL	(196,206.00)
	Legal disbursements	NIL	(11,769.26)
	Agents'/Valuers' fees - Cromwell	NIL	(767,500.00)
	Agents'/Valuers' fees - Savills	NIL	(17,884.00)
	Employee costs	NIL	(49,678.21)
	Agents fees - PLP	NIL	(9,113.50)
	Security & maintenance costs	NIL	(4,485.60)
	Insurance	NIL	(8,243.19)
	IT costs	NIL	(3,443.87)

Cofton (Wales) Limited - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 15/08/2020 To 14/02/2021 (£)	From 15/02/2017 To 14/02/2021 (£)
		NIL	(1,763,945.30)
FIXED CHARGE CREDITORS			
(25,408,383.00)	Fixed charge creditor (1) - BOS	NIL	(26,427,749.84)
(2,984,251.00)	Fixed charge creditor (2) - PLA	NIL	(1,706,088.26)
(4,559,398.00)	Fixed charge creditor (3) - HCC	NIL	NIL
		NIL	(28,133,838.10)
ASSET REALISATIONS			
3,225,000.00	Charge over Westair site	NIL	NIL
1,000,000.00	Restrictive covenant over Westair site	NIL	NIL
	Freehold property	NIL	50,000.00
8,978.00	Book debts	NIL	1,633,026.31
8,089.00	Tax refunds (pre-app'ent)	NIL	NIL
	Cash at bank	NIL	240.37
		NIL	1,683,266.68
OTHER REALISATIONS			
	Bank interest, gross INCLUDING FINAL	NIL	10,093.37
150.00	Sundry refunds	92.87	195.53
	Trading surplus/(deficit)	NIL	(344.45)
		92.87	9,944.45
COST OF REALISATIONS			
	Administrators' fees	NIL	(328,862.74)
	Administrators' expenses	NIL	(63.42)
	Irrecoverable VAT	(390.00)	(690.00)
	Agents'/Valuers' fees	NIL	(34,844.50)
	Agents'/Valuers' fees - Cromwell	NIL	(46,660.00)
	Legal fees	(2,010.00)	(36,345.40)
	Corporation tax	25,629.21	255.48
	Heat & light	NIL	(541.18)
	Storage costs	NIL	(69.93)
	Statutory advertising	NIL	(69.00)
	Other property expenses	NIL	(2,457.03)
	Insurance of assets	NIL	(87,360.00)
	Bank charges	NIL	(16,729.00)
		23,229.21	(554,436.72)
PREFERENTIAL CREDITORS			

Cofton (Wales) Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 15/08/2020 To 14/02/2021 (£)	From 15/02/2017 To 14/02/2021 (£)
(800.00)	Employees' wage arrears	NIL	(800.00)
	Employees' holiday pay	NIL	(414.48)
		NIL	(1,214.48)
	FLOATING CHARGE CREDITORS		
	Floating charge (2) - PLA	(36,608.63)	(1,016,608.63)
		(36,608.63)	(1,016,608.63)
	UNSECURED CREDITORS		
(7,462,116.00)	Trade & expense	NIL	NIL
	Employees	NIL	(0.37)
		NIL	(0.37)
	DISTRIBUTIONS		
(1,453,269.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
		(13,286.55)	223,168.53
	REPRESENTED BY		
	Floating charge current		223,168.53
			223,168.53

Appendix 3 Schedule of expenses

Total for Administration			
Expenses (£)	Paid to date (£)	Future costs (£)	Total (£)
Trading expenses			
Water rates	199.86	0.00	199.86
Heat & light	2,202.58	0.00	2,202.58
Telephone/Telex/Fax	10.00	0.00	10.00
Professional fees	5,500.00	0.00	5,500.00
Hire of equipment	24,233.90	0.00	24,233.90
Repairs and maintenance	4,191.25	0.00	4,191.25
Fixed charge costs			
Administrators' fees	689,973.21	0.00	689,973.21
Administrators' expenses	5,648.46	0.00	5,648.46
Legal fees	196,206.00	0.00	196,206.00
Legal disbursements	11,769.26	0.00	11,769.26
Agents'/Valuers' fees - Cromwell	767,500.00	0.00	767,500.00
Agents'/Valuers' fees - Savills	17,884.00	0.00	17,884.00
Employee costs	49,678.21	0.00	49,678.21
Agents fees - PLP	9,113.50	0.00	9,113.50
Security & maintenance costs	4,485.60	0.00	4,485.60
Insurance	8,243.19	0.00	8,243.19
IT costs	3,443.87	0.00	3,443.87
Cost of realisations			
Administrators' fees	328,862.74	0.00	328,862.74
Administrators' expenses	63.42	0.00	63.42
Irrecoverable VAT	690.00	0.00	690.00
Agents'/Valuers' fees	34,844.50	0.00	34,844.50
Agents'/Valuers' fees - Cromwell	46,660.00	0.00	46,660.00
Legal fees	36,345.40	0.00	36,345.40
Corporation tax	(-255.48)	0.00	(-255.48)
Heat & light	541.18	0.00	541.18
Storage costs	69.93	0.00	69.93
Statutory advertising	69.00	0.00	69.00
Other property expenses	2,457.03	0.00	2,457.03
Insurance of assets	87,360.00	0.00	87,360.00
Bank charges	16,729.00	0.00	16,729.00
TOTAL	2,354,719.61	0.00	2,354,719.61

Schedule of expenses (15/08/2020 to 14/02/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Legal fees	2,010.00	0.00	2,010.00
TOTAL	2,010.00	0.00	2,010.00

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Kristian Bell at 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA.

Appendix 4 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and employees matters by KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Kristian Bell on 0131 527 6878.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for Cofton (Wales) Limited – in Administration	
Grade	From 01 Jan 2020 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing	22.13	NIL	NIL	NIL	22.13
Postage	40.92	NIL	NIL	NIL	40.92
Total	63.05	NIL	NIL	NIL	63.05

We have incurred disbursements of £63.05 during the period.

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

Narrative of work carried out for the period 15 August 2020 to 14 February 2021

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none">■ posting information on a dedicated web page;■ preparing statutory receipts and payments accounts;■ maintaining bonding and complying with statutory requirements;■ obtaining approval from the Court of a 12-month extension of the administration; and■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents,	<ul style="list-style-type: none">■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same;■ briefing of our staff on the administration strategy and matters in relation to various work-

Checklist and reviews	<ul style="list-style-type: none"> streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ ingathering Corporation Tax due to the Company; ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ dealing with the ongoing storage of the relevant Company books and records.
Creditors and claims	<ul style="list-style-type: none"> ■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ agreeing creditor claims; ■ arranging distributions to the secured creditors; ■ drafting our progress report.

Time costs

SIP 9 –Time costs analysis (15/08/2020 to 14/02/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
General correspondence	0.10	46.70	467.00
Cashiering			
General (Cashiering)	3.20	968.80	302.75
Cash and investments	0.40	94.40	236.00
Reconciliations (& IPS accounting reviews)	0.20	65.00	325.00
General			
Books and records	5.30	1,250.80	236.00
Mail redirection	1.60	377.60	236.00
Fees and WIP	3.70	891.00	240.81
Statutory and compliance			
Appointment and related formalities	3.40	2,041.40	600.41
Closure and related formalities	17.70	4,676.70	264.22

SIP 9 –Time costs analysis (15/08/2020 to 14/02/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Reports to debenture holders	1.70	952.00	560.00
Strategy documents	1.60	972.10	607.56
Post appointment VAT	6.10	1,634.00	267.87
Creditors			
Creditors and claims			
Agreement of claims	0.80	377.50	471.88
Agreement of unsecured claims	10.70	4,359.30	407.41
General correspondence	3.50	1,459.90	417.11
Payment of dividends	0.90	540.00	600.00
Statutory reports	17.60	5,726.80	325.39
Total in period	78.50	26,434.00	336.74

Brought forward time (appointment date to SIP 9 period start date)	2,521.10	1,026,096.45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	78.50	26,434.00
Carry forward time (appointment date to SIP 9 period end date)	2,599.60	1,052,530.45

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Bank	Bank of Scotland PLC
Company	Cofton (Wales) Limited - in Administration
HCC	HCC International Insurance Company PLC
Joint Administrators/we/our/us	Alistair McAlinden and Blair Nimmo
KPMG	KPMG LLP
Mr Ambrose	Philip Lambert Ambrose
Property agents	Cromwell, Savills and PLP
Secured creditors	The Bank, Mr Ambrose and HCC

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Alistair McAlinden and Blair Carnegie Nimmo, the Joint Administrators of Cofton (Wales) Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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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.

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Alistair McAlinden and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

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