

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



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A08

05/01/2021

#189

COMPANIES HOUSE

### 1 Company details

Company number 0 4 5 6 6 8 0 9

Company name in full E Realisations 2020 Limited (Formerly Everest Limited)

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Alastair Rex

Surname Massey

### 3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Administrator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E 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	0	d	8	m	0	m	6	y	2	y	0	y	2	y	0
To date	d	0	d	7	m	1	m	2	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

*Robert H. Hargis*

X

Signature date

d	3	d	1	m	1	m	2	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	Matthew Kesek
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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### Where to send

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



### Further information

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**E Realisations 2020 Limited (Formerly Everest Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 08/06/2020 To 07/12/2020 £	From 08/06/2020 To 07/12/2020 £
SECURED ASSETS		
Freehold Land & Property	1,000,000.00	1,000,000.00
Goodwill	1,090,000.00	1,090,000.00
Intellectual Property	1,000,000.00	1,000,000.00
	<u>3,090,000.00</u>	<u>3,090,000.00</u>
SECURED CREDITORS		
BCAP12 GP Limited	3,090,000.00	3,090,000.00
	<u>(3,090,000.00)</u>	<u>(3,090,000.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	28.54	28.54
Cash at Bank	1,406,503.89	1,406,503.89
Contracts	1,000,000.00	1,000,000.00
Debtors	1,999,000.00	1,999,000.00
Everest Conservatories	8.00	8.00
IT System	900,000.00	900,000.00
Office Furniture & Equipment	400,000.00	400,000.00
Plant & Equipment	3,200,000.00	3,200,000.00
Prepayments	1,000.00	1,000.00
Property Refunds	1,010.47	1,010.47
Rates refund	331.16	331.16
Stock	2,000,000.00	2,000,000.00
Vehicles / Trailers	10,000.00	10,000.00
	<u>10,917,882.06</u>	<u>10,917,882.06</u>
COST OF REALISATIONS		
Accountancy fees	6,100.00	6,100.00
Administrators' Disbursements	3,662.57	3,662.57
Administrators' Remuneration	280,000.00	280,000.00
Administrators' Remuneration Pre app	32,755.75	32,755.75
Agents/Valuers Fees - Pre-Administrati	15,008.20	15,008.20
Bank Charges - Floating	21.60	21.60
Insurance of Assets	5,358.08	5,358.08
Legal Fees	15,735.35	15,735.35
Legal fees - Pre-Administration	188,573.72	188,573.72
Statutory Advertising	77.98	77.98
	<u>(547,293.25)</u>	<u>(547,293.25)</u>
FLOATING CHARGE CREDITORS		
BCAP12 GP Limited	9,410,000.00	9,410,000.00
	<u>(9,410,000.00)</u>	<u>(9,410,000.00)</u>
	<b><u>960,588.81</u></b>	<b><u>960,588.81</u></b>
REPRESENTED BY		
IB Current Floating		1,464,997.16
Licence Fee		(503,125.86)
Suspense Account		(9,190.44)
Vat Payable - Floating		(219,557.44)
Vat Recoverable - Floating		227,465.39
		<b><u>960,588.81</u></b>





**FRP**

**E Realisations 2020 Limited (In Administration) ("The Company")**  
(Formerly known as Everest Limited)

The High Court of Justice No. 2595 of 2020

The Administrator's Progress Report for the period 8 June 2020 to 7 December 2020 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

31 December 2020



**FRP**

## Contents and abbreviations

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

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	E Realisations 2020 Limited (Formerly Everest Limited) (In Administration)
<b>The Administrators</b>	Alastair Rex Massey and Geoffrey Paul Rowley of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 08/06/20 – 07/12/20
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>HMRC</b>	HM Revenue & Customs
<b>QFCH</b>	Qualifying floating charge holder
<b>SIP</b>	Statement of Insolvency Practice

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## 1. Progress of the Administration

### Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

This report should be read in conjunction with the Administrators' proposals report dated 15 June 2020.

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

### This includes:

- A sale of predominantly all of the business and assets of the Company was completed on 9 June 2020 by the Administrators in accordance with SIP 16.
- Continuing to realise the Company's remaining assets, predominantly in the form of a business interruption claim due to Covid 19 submitted prior to our appointment, plus any other claims or assets that may be identified.
- Monitor the Licence to Occupy ("LTO") granted to the purchaser for a six month period over the Company's 21 leasehold portfolio within the UK, manage all enquiries received from landlords, settle associated costs outlined within the LTO and assist with the transfer or vacation of those leases on a day to day basis.
- Agree an extension of the LTO to 8 May 2021 to deal with the remaining 13 properties that remain critical to the ongoing operations of the purchaser, Everest 2020 Limited.

- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company.
- Obtaining approval from the secured and preferential creditors for an extension to the statutory twelve month period of the administration.
- Distribute realisations to the Secured and 'Preferential creditors where applicable.
- Agree the claims of the unsecured creditors and distribute the Prescribed Part.
- Ensure all statutory and compliance matters are attended to.
- Pay all administration expenses and bring the administration to an end when appropriate.

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

### Investigations

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

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.



**FRP**

## 1. Progress of the Administration

### Extension to the initial period of appointment

The statutory period of the administration is capable of being extended for a further period of twelve months to 7 June 2022 with the consent of the secured and preferential creditors, as required.

The need for such an extension will be reviewed over the current period and all creditors will be updated accordingly in our next report.

### Anticipated exit strategy

As advised in the Proposals report dated 15 June 2020, the Administrators think the Company has no property which might permit a distribution to its unsecured creditors beyond the Prescribed Part and they will therefore send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.





**FRP**

## 2. Estimated Outcome for the creditors

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

### Outcome for the secured creditors

Barclays Bank Plc are the first ranking charge holder albeit their claim against the Company's estate is primarily contingent and rests upon the level of claims under section 75 claims of the Consumer Credit Act made against the Company. It is envisaged that the sale of the business on 9 June 2020 as a transfer of going concern will mitigate this risk with the purchaser fulfilling outstanding orders and/or works in accordance with the sale agreement. The amount due to Barclays Bank Plc remains uncertain.

Better Capital are the second ranking charge holder and it is envisaged that they will suffer a shortfall in this matter.

### Outcome for the preferential creditors

Preferential creditor claims received to date, being employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation totals approximately £124k.

The pre-appointment pension arrears have now been agreed by the Redundancy Payments Service and paid to the pension provider, Royal London. This aspect of the preferential claim totals approximately £100k.

It is anticipated that preferential creditors will be paid in full.

The final preferential claims will be reconciled and agreed in the current period and it is envisaged that a distribution will be declared in the next few weeks.

### Outcome for the unsecured creditors

It is currently estimated that, subject to costs, a dividend will be available to unsecured creditors in due course from funds available under the Prescribed Part.

### Prescribed Part

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

The Prescribed Part, based on net property estimated to be approximately £10m has been calculated to be £600,000, which is the maximum amount available. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

It is on this basis that an extension to the initial term of the administration will be required.



**FRP**

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

#### Administrators' remuneration

Following circulation of the Administrators' proposals secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £280k excluding VAT have been drawn from the funds available.

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

#### Administrators' disbursements

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

#### Administrators' expenses

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

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken.

E Realisations 2020 Limited (Formerly Everest Limited) (In Administration)  
The Administrators' Progress Report

This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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

#### Administrators' pre-appointment costs

The Administrators' pre-appointment costs were approved by the secured and preferential creditors and were paid on 27 August 2020.



**FRP**

Appendix A  
Statutory Information

**E REALISATIONS 2020 LIMITED (FORMERLY EVEREST LIMITED) (IN ADMINISTRATION)**

**COMPANY INFORMATION:**

Other trading names:	Everest
Company number:	04566809
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Everest House, Sopers Road, Cuffley, Potters Bar, EN6 4SG
Business address:	Everest House, Sopers Road, Cuffley, Potters Bar, EN6 4SG

**ADMINISTRATION DETAILS:**

Administrators:	Alastair Rex Massey & Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	08/06/2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	2595 of 2020
Appointor details:	The Directors
Extensions to the initial period of appointment:	n/a
Date of approval of Administrators' proposals:	The Administrators' proposals were approved on 1 July 2020.

## Appendix B

CH Form AM10 Formal Notice of the Progress Report



**FRP**



### 1 Company details

Company number 0 4 5 6 6 8 0 9

Company name in full E Realisations 2020 Limited (Formerly Everest Limited)

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Alastair Rex

Surname Massey

### 3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s) Geoffrey Paul

Surname Rowley

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address <sup>②</sup>

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

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Postcode E C 4 N 6 E U

Country

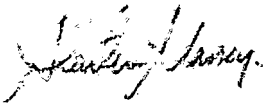
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AM10

Notice of administrator's progress report

<b>6</b>		<b>Period of progress report</b>																	
From date	d	0	d	8	m	0	m	6	y	2	y	0	y	2	y	0			
To date	d	0	d	7	m	1	m	2	y	2	y	0	y	2	y	0			
<b>7</b>		<b>Progress report</b>																	
		<input type="checkbox"/> I attach a copy of the progress report:																	
<b>8</b>		<b>Sign and date</b>																	
Administrator's signature		Signature:  X																X	
Signature date		d	3	d	1	m	1	m	2	y	2	y	0	y	2	y	0		



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Contact name **Matthew Kesek**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



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REPRESENTED BY		
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Vat Recoverable - Floating		227,465.39
		<u><b>960,588.81</b></u>







**FRP**

## Appendix C

### A schedule of work

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

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

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

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

#### GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 2 years

**FRP**

## Appendix C

### A schedule of work

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken to date</b> <b>Regulatory Requirements</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b> <b>General matters</b>
	<p>Necessary administrative and strategic work.</p> <p>Liaising with secured creditors and identifying any other significant creditors.</p> <p>Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.</p> <p>Assisting with preparation of pre and post appointment documentation and completing internal procedures.</p> <p>Identifying and securing all available / relevant Company records required for the ongoing administration and statutory purposes.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Facilitate the Company's change of name with the Registrar of Companies as agreed within the Business Purchase Agreement dated 9 June 2020.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the practitioners regulatory professional body ("RPBs") to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Assisting employees with their claims and liaising with the Redundancy Payments office as required.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Ongoing review and adherence to GDPR.</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.</p>

## Appendix C

### A schedule of work

	To consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media profile of the client or its stakeholders.	
	<b>Ethical Requirements</b>	
	<p>Prior to the Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Period.</p>	Continuing to review all ethical matters on an ongoing basis for the duration of the administration.
	<b>Case Management Requirements</b>	
	<p>Determine and document the case strategy and to regularly review this over the Period.</p> <p>Obtain legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted, which included a review of all security documentation available to confirm the validity of any charges.</p> <p>Setting up and administering specific case files and electronic records for use throughout the duration of the case.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants / auditors / bankers / insurers / solicitors and other advisors to obtain further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p>



**FRP**

## Appendix C

### A schedule of work

<p>Setting up and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Case accounting works to manage all payments and allocate all receipts during the Period to enable all control schedules and forecasts to be correctly updated and monitored.</p> <p>Arranging for insurance on a "open cover" basis whilst the extent of specific cover was reviewed following the sale of the business and assets of the Company and cancelling any residual insurance cover over assets as they are realised to control insurance costs.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>To liaise with HMRC to ascertain the Company's pre-appointment tax position and ensure all accounts are correctly split following the appointment.</p> <p>To request that the Company complete any overdue / outstanding returns for the pre-appointment period and engage third party accountants to review tax position.</p>	<p>To examine the Company's electronic and paper files to deal with queries arising from time to time.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</p> <p>Liaise with HMRC to finalise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration.</p> <p>The completion and submission of ongoing HMRC returns as required from time to time.</p> <p>Review any ongoing insurances on a regular basis and to cancel / revise cover as appropriate.</p>
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## Appendix C

### A schedule of work

2	<b>ASSET REALISATION Work undertaken to date</b>	<b>ASSET REALISATION Future work to be undertaken</b>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>The business and assets of the Company were sold through a pre-pack sale on 9 June 2020 in accordance with SIP 16.</p> <p>Insurance was arranged to ensure any other assets are protected until such time as they were realised or disposed of, predominantly relating to the leasehold property portfolio.</p> <p>To engage accountants, MGI Midgley Snelling LLP, to assist with a review of the sale transaction to ensure that all prevailing taxes are correctly identified and assessed.</p> <p>To engage Montagu Evans to undertake a review of the pre-appointment rates position across the entirety of the property portfolio.</p> <p>To liaise with our insurers, Marsh, to oversee the business interruption claim submitted on Zurich prior to our appointment and monitor developments throughout the wider court hearings on the validity of such claims generally as a consequence of Covid 19.</p>	<p>Identify all other assets, if any and instruct agents to provide valuation and sell these assets in accordance with any relevant legislation.</p> <p>To engage our solicitors in any legal action that may be required to facilitate recoveries / disposals and any difficulties that may be encountered, if required.</p> <p>To conclude the review by MGI Midgley Snelling LLP and address any other issues arising from the review.</p> <p>To review progress of potential claims / recoveries by Montagu Evans with regards to pre-appointment rate payments.</p> <p>To maintain regular contact with Marsh to progress the business interruption claim to a conclusion plus to provide any additional information required to substantiate the final level of the claim.</p> <p>Consideration to any VAT bad debt relief claim being made on behalf of the Company.</p> <p>To consider the likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling.</p> <p>To disclaim or otherwise return assets which are considered onerous / third party owned.</p>

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## Appendix C

### A schedule of work

		The ongoing monitoring and allocation of all funds received in respect of asset realisations, as required by legal definition.
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>The Administrators provided all known creditors with their proposals for the conduct of the Administration for approval by the creditors in accordance with legislation.</p> <p>Obtaining appropriate creditor approval for the basis on which the Administrators fees will be calculated.</p> <p>To calculate and protect the value of assets that were not subject to a legalcharge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders appointment as required by statute.</p> <p>To identify the existence of the pension scheme and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees, if required.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom; to file these reports, as applicable at Court / Registrar of Companies</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court / Registrar of Companies, as applicable.</p>
<b>4</b>	<b>TRADING</b> <b>Work undertaken to date</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	The business and assets of the Company were sold as a pre-pack sale 12.01 am on 9 June 2020, the day after the appointment of the Joint Administrators.	No further works anticipated.

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## Appendix C

### A schedule of work

	The Company is deemed to have ceased trading at midnight on 8 June 2020.	
<b>5</b>	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Following appointment and immediate sale of the business and assets in accordance with SIP 16, to invite all known creditors to submit any information pertaining to the historic operation of the Company that may be considered contrary to the best interests of the creditors generally.</p> <p>Following appointment, all directors of the Company both current and those holding office within 3 years of the insolvency were requested to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should</p>	<p>No further works are anticipated in this regard unless further or new information is brought to light.</p>

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## Appendix C

### A schedule of work

	<p>be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Considering information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>To submit the report to DBEIS within the prevailing time period.</p> <p>To consider whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Reviewing the requirement to appoint solicitors to deal with any matters arising from the ongoing investigation.</p>	
<b>6</b>	<b>CREDITORS</b> <b>Work undertaken to date</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Contacting all known creditors &amp; suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged.</p> <p>Inviting all creditors with the relevant clauses within their terms and conditions to progress retention of title claims by attending site to identify and schedule any goods in hand.</p> <p>To set up a new case file with the Redundancy Payments Service ("RPS") to enable the Company employees that were made redundant to progress claims for sums owed at the date of redundancy.</p>	<p>To continue to liaise and update the secured creditors throughout the administration.</p> <p>Prior to making any payment to a secured floating charge creditor the Administrators will need to ensure the appropriate level of prescribed part is set aside for the benefit of the unsecured creditors.</p> <p>If sufficient funds are available to make a distribution to preferential creditors then the Administrators will agree claims, pay a distribution after making such</p>



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### A schedule of work

<p>To provide each redundant employee (119) with a formal letter of redundancy and a factsheet to assist with said claims. Similarly to provide the employees (69) made redundant prior to the appointment with the same documentation to progress all appropriate claims and to assist with queries as they arise.</p> <p>To liaise with the Company in order to collate information relating to any unpaid pension contributions on behalf of the employees in the pre-appointment period to be claimed from the RPS and to progress this claim to a conclusion.</p> <p>To collate information relating to the Company's unsecured creditors and deal with queries as they arise on an ongoing basis.</p> <p>To review a mechanism for dealing with customers of the Company who may have warranty claims and/or require remedial works, should such enquiries not fall within the protections offered by the Glass and Glazing Federation ("GGF").</p> <p>To deal with all creditor enquiries on an ongoing basis and assist in mitigating any claims as they arise.</p> <p>To liaise with the secured creditors on an ongoing basis and to provide them with updates as required.</p> <p>To liaise with any third parties or leasing companies in the return of their property and/or novating any agreements to the purchaser.</p>	<p>deductions as necessary to settle any tax liabilities on the distribution.</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of around 400 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>To deal with any remaining creditors or third parties claiming ownership to assets in the possession of the insolvent estate or the purchaser.</p> <p>Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p> <p>To assist any former employees with their claims and other queries arising in relation to their contracts not yet fully resolved and liaising with the Redundancy Payments Office.</p>
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## Appendix C

### A schedule of work

		Establishing the position with regards any further assets on finance and arranging for these assets to novated to the purchaser or returned to finance company, as appropriate.
<b>7</b>	<b>LEGAL AND LITIGATION Work undertaken to date</b>	<b>LEGAL AND LITIGATION Future work to be undertaken</b>
	<p>Seeking legal advice upon appointment and all matters relating to that appointment and the effect of the appointment on the Company, to include advice on the security held, the validity of that security and the appointment.</p> <p>Obtaining legal advice to prepare the License to Occupy for Everest 2020 Limited for the leasehold premises occupied by the Company on appointment and to assist with an extension of this license to allow further time to vacate or agree new leases.</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>To provide comment and ongoing advice on various claims and challenges received throughout the duration of the administration, predominantly relating to the leasehold property portfolio.</p>



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## Appendix D

### Details of the Administrators' time costs and disbursements for the period

E Realisations 2020 Limited (Formerly Everest Limited) (In Administration)  
Time charged for the period 08 June 2020 to 07 December 2020

	Appointment Factors /				Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional	Junior Professional & Support		£	Average Hourly Rate £
<b>Administration and Planning</b>	<b>42.50</b>	<b>38.80</b>	<b>7.60</b>	<b>2.35</b>	<b>91.25</b>	<b>45,562.25</b>	<b>499.31</b>
Admin & Planning	2.00				2.00	1,190.00	595.00
Case Accounting		0.80	5.35	2.35	8.60	2,332.25	271.19
General Administration		34.00			34.00	15,592.50	450.65
Insurance		3.30			3.30	1,485.00	450.00
Fee and WIP			2.25		2.25	765.00	340.00
Strategy and Planning	40.50				40.50	24,197.50	597.47
<b>Asset Realisation</b>	<b>0.50</b>	<b>100.50</b>	<b>15.50</b>		<b>116.50</b>	<b>51,682.50</b>	<b>443.63</b>
Asset Realisation		5.40	1.50		6.90	2,958.00	428.70
Freehold/Leasehold Property		89.80	14.00		103.80	48,084.50	443.35
Debt Collection		3.80			3.80	1,732.50	455.92
Legal-asset Realisation	0.50	1.40			1.90	927.50	488.16
<b>Creditors</b>	<b>12.00</b>	<b>239.50</b>	<b>258.55</b>	<b>17.70</b>	<b>527.75</b>	<b>205,897.00</b>	<b>390.14</b>
Unsecured Creditors	2.25	198.85	172.40	0.20	373.70	150,750.50	403.40
Secured Creditors	2.50	1.30			3.80	2,072.50	545.39
Employees	6.00	32.10	41.25	17.50	96.85	35,428.00	365.80
Preferential Creditors			3.00		3.00	1,020.00	340.00
ROT			1.50		1.50	510.00	340.00
Landlord	1.25		0.50		1.75	981.25	560.71
TAX/VAT - Pre-appointment		0.40			0.40	198.00	495.00
Pensions - Creditors		8.85	39.90		48.75	14,938.75	319.50
<b>Investigation</b>			<b>4.00</b>		<b>4.00</b>	<b>1,360.00</b>	<b>340.00</b>
CDDA Enquiries			4.00		4.00	1,360.00	340.00
<b>Statutory Compliance</b>	<b>14.45</b>	<b>19.30</b>	<b>19.00</b>		<b>53.35</b>	<b>24,009.00</b>	<b>450.03</b>
Statutory Compliance - General		0.40	14.50		14.90	5,108.25	342.70
Statutory Reporting/ Meetings	10.95	13.20	3.00		27.15	13,475.25	496.33
Appointment Formalities	3.50	2.60			6.10	3,252.50	533.20
Statement of Affairs		3.40	1.50		4.90	2,040.00	416.33
Tax/VAT - Post appointment		0.30			0.30	135.00	450.00
<b>Trading</b>	<b>19.25</b>	<b>0.60</b>			<b>19.85</b>	<b>11,723.75</b>	<b>590.62</b>
Case Accounting - Trading	18.75				18.75	11,158.25	596.00
Legal-trading	0.50	0.60			1.10	567.50	515.91
<b>Total Hours</b>	<b>88.70</b>	<b>399.30</b>	<b>304.65</b>	<b>20.05</b>	<b>812.70</b>	<b>340,234.50</b>	<b>418.65</b>

E Realisations 2020 Limited (Formerly Everest Limited) (In Administration)  
The Administrators' Progress Report



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## Appendix D

Details of the Administrators' time costs and disbursements for the period

### Disbursements for the period 08 June 2020 to 07 December 2020

	Value £
Category 1	
Postage	1,502.57
Storage	75.00
Bonding	825.00
Consultancy	1,380.00
<b>Grand Total</b>	<b>3,662.57</b>

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

FRP Charge out rates		From:	
Grade		1st May 2019	1st November 2020
Appointment taker / Partner		485-595	595-895
Managers / Directors		385-495	445-595
Other Professional		225-340	275-395
Junior Professional & Support		150-195	175-245

**FRP****Appendix E**

Receipts and payments account for the period and cumulative

E Realisations 2020 Limited (Formerly Everest Limited) (In Administration) Joint Administrators' Summary of Receipts & Payments		
Statement of Affairs £	From 08/06/2020 To 07/12/2020 £	From 08/06/2020 To 07/12/2020 £
SECURED ASSETS:		
Freehold Land & Property	1,000,000.00	1,000,000.00
Goodwill	1,090,000.00	1,090,000.00
Intellectual Property	1,090,000.00	1,090,000.00
	<u>3,090,000.00</u>	<u>3,090,000.00</u>
SECURED CREDITORS		
BCAP12 GP Limited	3,090,000.00	3,090,000.00
	<u>(3,090,000.00)</u>	<u>(3,090,000.00)</u>
ASSET REALISATIONS:		
Bank Interest Gross	28.54	28.54
Cash at Bank	1,406,503.89	1,406,503.89
Contracts	1,000,000.00	1,000,000.00
Debtors	1,999,000.00	1,999,000.00
Everest Conservatories	8.00	8.00
IT System	900,000.00	900,000.00
Office Furniture & Equipment	400,000.00	400,000.00
Plant & Equipment	3,200,000.00	3,200,000.00
Prepayments	1,000.00	1,000.00
Property Refunds	1,010.47	1,010.47
Rates refund	331.16	331.16
Stock	2,000,000.00	2,000,000.00
Vehicles / Trailers	10,000.00	10,000.00
	<u>10,917,882.06</u>	<u>10,917,882.06</u>
COST OF REALISATIONS		
Accountancy fees	6,100.00	6,100.00
Administrators' Disbursements	3,662.57	3,662.57
Administrators' Remuneration	280,000.00	280,000.00
Administrators' Remuneration Pre app	32,755.75	32,755.75
Agents/Valuers Fees - Pre-Administration	15,008.20	15,008.20
Bank Charges - Floating	21.60	21.60
Insurance of Assets	5,358.08	5,358.08
Legal Fees	15,735.35	15,735.35
Legal fees - Pre-Administration	188,573.72	188,573.72
Statutory Advertising	77.98	77.98
	<u>(547,293.25)</u>	<u>(547,293.25)</u>
FLOATING CHARGE CREDITORS:		
BCAP12 GP Limited	9,410,000.00	9,410,000.00
	<u>(9,410,000.00)</u>	<u>(9,410,000.00)</u>
	<u>960,588.81</u>	<u>960,588.81</u>
REPRESENTED BY		
IB Current Floating		1,464,997.16
Licence Fee		(503,125.86)
Suspense Account		(9,190.44)
Vat Payable - Floating		(219,557.44)
Vat Recoverable - Floating		227,465.39
		<u>960,588.81</u>

E Realisations 2020 Limited (Formerly Everest Limited) (In Administration)  
The Administrators' Progress Report:



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Appendix F

Statement of expenses incurred in the Period

<b>E Realisations 2020 Limited (formerly Everest Limited) (in Administration)</b>	
<b>Statement of expenses for the period ended 7 December 2020</b>	
	<b>Period to 7 December 2020</b>
<b>Expenses</b>	<b>£</b>
Office Holders' remuneration (Time costs)	340,235
Office Holders' disbursements	3,663
BCAP12 GP Limited	12,500,000
Administrators' Remuneration	280,000
Administrators' Disbursements	3,663
Administrators' Remuneration Pre appt.	32,756
Agents/Valuers Fees - Pre-Administration	15,008
Legal Fees	25,137
Legal fees - Pre-Administration	188,574
Accountancy fees	6,100
Statutory Advertising	78
Insurance of Assets	9,718
<b>Total</b>	<b>13,404,930</b>