

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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A08

24/03/2021

#200

COMPANIES HOUSE

1 Company details

Company number 0 6 2 9 2 5 9 7

Company name in full Drillgreat Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Anthony John

Surname Wright

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) Alastair Rex

Surname Massey

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

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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**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 **Anthony John Wright**

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**

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

**Where to send**

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

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

Statement of Affairs £		From 28/08/2020 To 27/02/2021 £	From 28/08/2020 To 27/02/2021 £
	SECURED CREDITORS		
(2,398,118.00)	Adena Estate Inc.	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	3.65	3.65
Uncertain	Book Debts	749,322.92	749,322.92
86,676.48	Cash at Bank	80,906.29	80,906.29
Uncertain	Shares & Investments	NIL	NIL
		830,232.86	830,232.86
	COST OF REALISATIONS		
	Legal Fees (1)	5,000.00	5,000.00
	Statutory Advertising	155.96	155.96
		(5,155.96)	(5,155.96)
	FLOATING CHARGE CREDITORS		
	Adena Estate Inc	746,253.36	746,253.36
		(746,253.36)	(746,253.36)
	UNSECURED CREDITORS		
(9,000.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(13,445,489.60)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(15,765,931.12)		78,823.54	78,823.54
	REPRESENTED BY		
	IB Current Floating		77,792.34
	Vat Recoverable - Floating		1,031.20
			78,823.54





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Drillgreat Limited (in Administration) ("The Company")

The High Court of Justice, Business and Property Courts of England and Wales No. 003593 of 2020

**The Administrators' Progress Report for the period from 28 August 2020 to 27 February 2021
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

23 March 2021

**FRP**

Contents and abbreviations

Section	Content
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- | | |
|----|---|
| 1. | Progress of the administration in the Period |
| 2. | Estimated outcome for the creditors |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
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- | | |
|----|---|
| 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:

FRP	FRP Advisory Trading Limited
The Company	Drillgreat Limited (in Administration)
The Administrators	Anthony John Wright and Alastair Rex Massey of FRP
The Period	The reporting period from 28 August 2020 to 27 February 2021
Proposals	The Administrators' proposals dated 19 October 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
AEI	Adena Estate Inc.
EHL	East Heritage Limited (in Liquidation)
MH1L	Monsoon Holdings (No.1) Limited (in Liquidation)



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1. Progress of the Administration

Work undertaken during the Period

This progress report has been prepared using information available to the Administrators. Due to the global outbreak of COVID-19 and the UK's response to the pandemic, which has necessitated working from home and in some cases a lack of access to physical files and other information, the Administrators would advise that they may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions the Administrators will endeavour to correct these where possible in their next report to you.

This report should be read in conjunction with the Proposals.

A schedule of work undertaken during the Period together with a summary of work still to be completed is attached at **Appendix C**.

Key developments in the Period are summarised below.

Group Distributions Receivable

Creditors will recall from the Proposals that the Company is the secured creditor of MH1L, an associated company, which had recently reached a settlement agreement in respect of a damages claim it had been pursuing against a third party.

During the Period, the settlement funds were received by MH1L, enabling it to pay a floating charge distribution of £749,323 to the Company. A second and final distribution may be receivable from MH1L at the conclusion of its liquidation, subject to any unknown expenses or creditor claims in the MH1L liquidation estate.

The only other asset which remains to be realised is a potential shareholder distribution receivable from EHL, a wholly-owned subsidiary of the Company. If no further creditor claims are forthcoming in EHL's liquidation, a balance of c.£25k is expected to be returnable to the Company within the next two months.

Creditor Distributions and Indemnity

A floating charge distribution of £746,253 was paid to AEI in the Period.

The sole known unsecured creditor's claim has been agreed and is expected to be paid in full from the prescribed part shortly.

The director's statement of affairs did not disclose any amounts owed to HMRC. However, as we have yet to receive HMRC's confirmation of no claim in the administration, an indemnity has been obtained from AEI to provide for any amount which may be distributable to HMRC from the prescribed part should a claim be received.

A receipts and payments account is attached at **Appendix E** detailing transactions in the Period.

Investigations

Part of the Administrators' 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. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the director, 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 the Administrators' investigations are set out in the schedule of work attached. No further investigations or actions are anticipated.



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1. Progress of the Administration

Extension to the initial period of appointment

It has not been necessary to seek an extension to the initial twelve-month administration period to date. Based on current information, the Administrators expect the administration to be concluded in the initial twelve-month period.

Anticipated exit strategy

It is not currently expected that a distribution to unsecured creditors will be payable, other than through the prescribed part, and it is therefore likely to be appropriate for the Company to be dissolved following the conclusion of the Administration.

A notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 is therefore expected to bring the administration to an end. 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 Proposals. An update on the estimate outcome is provided below.

Outcome for the secured creditors

AEI holds a fixed and floating charge registered against the Company created on 26 April 2019 and delivered on 7 May 2019. It is owed £2,405,214.

A first interim distribution of £746,253.36 was paid to AEI pursuant to its floating charge on 17 February 2021.

A second and final distribution may be payable to AEI at the conclusion of the administration, the quantum of which is currently uncertain.

AEI is expected to suffer a shortfall in respect of its secured debt.

Outcome for the preferential creditors

The Company had one employee, who is not expected to submit a claim in the administration, and it is therefore anticipated that there will be no preferential creditors.

Outcome for the unsecured creditors

The sole known unsecured creditor is expected to be paid in full through the prescribed part.

As discussed above, HMRC has yet to submit its claim or confirm that it has no claim in the Administration. An indemnity has been obtained from AEI to provide for any amount which may be payable to HMRC from 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.

Based on realisations to date, the prescribed part is approximately £154k. The sole known unsecured creditor is expected to be paid in full from these funds.

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

Administrators' remuneration

Following circulation of the Administrators' proposals, AEI passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date no fees have been drawn from the funds available.

A breakdown of the Administrators' time costs incurred during the Period 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 are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during the Period.

Legal fees totalling £5,000 have been incurred in respect of a review of the validity of the Administrators' appointment and the drafting of the AEI indemnity discussed above. However, Administrators' fees have been agreed to be capped at £45,000, compared to the £59,895 estimated in the Proposals. It is therefore currently expected that the overall level of expenses incurred or anticipated to be incurred will not exceed the level previously provided for.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the 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 Rules. (For ease of reference these are the expenses incurred in the 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 by selecting the guide for administrations at <https://creditors.frp.advisory.com/info.aspx>. 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 as set out in the Proposals were approved by AEI on 7 December 2020. These costs have yet to be drawn from the administration estate.

Appendix A
Statutory Information



FRP

DRILLGREAT LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	06292597
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Notting Dale Village, 1 Nicholas Road, London, W11 4AN
Business address:	Notting Dale Village, 1 Nicholas Road, London, W11 4AN

ADMINISTRATION DETAILS:

Joint Administrators:	Anthony John Wright & Alastair Rex Massey
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	28 August 2020
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts of England and Wales
Court reference number:	CR-2020-003593
Appointor details:	Adena Estate Inc of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands VG1110 (as QFCH)
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of deemed approval of Administrators' proposals:	30 October 2020

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Ullrigreat Limited (in Administration)
The Administrators' Progress Report

Appendix B

CH Form AM10 Formal Notice of the Progress Report



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AM10

Notice of administrator's progress report

Presenter Information

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Company name **Anthony John Wright**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

Company type **E C 4 N 6 E U**

Company type **E C 4 N 6 E U**

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Drillgreat Limited (in Administration)
The Administrators' Progress Report

**FRP**

Appendix C

A schedule of work

The table below sets out a detailed summary of the work undertaken by the Administrators during the Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the realisation 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.

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 progress, notifying statutory bodies where required in relation to the conduct of the director(s), 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 ensure they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	
	Work undertaken to date	Future work to be undertaken
	Regulatory requirements	
	Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.	Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.	Regular review of the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.
	Adhering to internal and regulatory protocols as appropriate.	

**FRP**

Appendix C

A schedule of work

Case management requirements	
<p>Devising and documenting case strategy.</p> <p>Setting up and administering an administration estate bank account.</p> <p>Assisting the director in producing the Company's Statement of Affairs.</p> <p>Arranging for open insurance cover in respect of any Company assets following the Administrators' appointment and arranging retrospective cancellation of this cover from the date of appointment when initial investigations had identified no assets requiring insurance.</p> <p>Correspondence with former advisors to the Company to request third party information to assist in general enquiries.</p> <p>Regularly reviewing the case to ensure all statutory and other matters are adhered to and case strategy is progressing.</p> <p>Setting up and maintaining files for all case-specific documentation. Maintaining a case diary system to ensure all statutory and other matters are discharged in a timely manner and in accordance with legislation and regulations.</p>	<p>Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System. Ensuring accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <p>Reviewing and updating the schedules of work during the administration for reporting purposes.</p> <p>Conducting regular case and file reviews to monitor statutory compliance and case progression.</p>
2	ASSET REALISATION
Work undertake to date	Future work to be undertaken
<p>Liaising with the Company's former bankers, Barclays Bank PLC, to instruct the freezing of the Company's accounts and remittance of balances held at the date of appointment into the administration account.</p>	<p>Continuing to monitor the group position and administering the collection of any further shareholder and creditor distributions due to the Company.</p>

**FRP**

Appendix C

A schedule of work

	<p>Correspondence with representatives of MH1L, prior to its liquidation, in relation to the balance owed by it to the Company and recovery prospects.</p> <p>Administering the receipt of the floating charge distribution paid to the Company by MH1L.</p> <p>Review of the group position and dividend prospects from the Company's direct and indirect subsidiaries.</p>	
3	STATUTORY COMPLIANCE AND REPORTING	
	Work undertaken to date	Future work to be undertaken
	<p>Dealing with all appointment formalities including notification to relevant parties, statutory advertising and filings with the Court and the Registrar of Companies.</p> <p>Dealing with tax matters arising following the Administrators' appointment, including correspondence with HMRC in relation to the disbanding of the Company's VAT group.</p> <p>Calculating and protecting the value of the Company's assets by obtaining a bond to the correct level.</p> <p>Carrying out the relevant pensions searches.</p> <p>Preparing the Administrators' Proposals for the conduct of the administration and circulating these to creditors for their approval in accordance with legislation.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulating</p>	<p>Providing statutory reports to various stakeholders at regular intervals and managing any queries arising therefrom. Filing copies of these reports with the Court and Registrar of Companies.</p> <p>Continuing to deal with post-appointment VAT and other tax matters as required. Obtaining tax clearance for the period of the administration ahead of case closure.</p> <p>Dealing with the statutory requirements to bring the case to a close and for the Administrators to obtain their release from office. This includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.</p>

**FRP**

Appendix C

A schedule of work

	<p>this to creditors together with other documentation required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Obtaining the creditors' deemed approval of the Proposals and AEI's consent to the Administrators' fee basis.</p> <p>Placing legal advertisements as required by statute including the notice to submit claims.</p> <p>Instructing and liaising with solicitors in relation to a validity report on the Administrators' appointment.</p>	
5	INVESTIGATIONS	
	Work undertaken to date	Future work to be undertaken
	<p>Conducting initial enquires into the conduct of the Company, its officers and associated parties.</p> <p>Issuing all directors of the Company, both current and those holding office within the three years preceding the Administrators' appointment, with a questionnaire to assist in our preparation of the statutory return to the Department for Business, Energy and Industrial Strategy ("BEIS") in accordance with the Company Directors Disqualification Act 1986.</p> <p>Initial review of various inter-company agreements to which the Company is a party.</p> <p>Reviewing the Company's books and records and other available information to identify any assets that may be available to realise for the benefit of the insolvency estate.</p>	<p>No further investigatory work is anticipated.</p>

**FRP**

Appendix C

A schedule of work

	<p>Identifying any antecedent or voidable transactions (if applicable) which if pursued could swell the funds available for the administration estate.</p> <p>Preparing and submitting a statutory return to BEIS. Information provided to BEIS is confidential but can be used to assist BEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>	
6	CREDITORS	
	Work undertaken to date	Future work to be undertaken
	<p>Notifying all known creditors of the Administrators' appointment and inviting creditors to lodge their claims.</p> <p>Administering the redundancy of the Company's sole employee and providing the relevant information to him.</p> <p>Reviewing the group position and relevant inter-company agreements.</p> <p>Reviewing, acknowledging, logging and adjudicating creditors' claims as received. The claims of the secured creditor, AEI, and the sole known unsecured creditor have been agreed.</p> <p>Responding to creditors' queries. Providing updates to AEI on case progression.</p> <p>Liaison with solicitors and AEI in relation to the drafting and agreement of a suitable indemnity to enable the payment of the above distributions prior to HMRC's confirmation of any claim in the administration.</p>	<p>Continued liaison with HMRC to establish their claim, if any, and, if appropriate, seeking tax advice to minimise the tax liability and maximise returns to the general body of creditors.</p> <p>Should HMRC have a claim in the administration, calling on the indemnity provided by AEI as appropriate to enable the payment of a distribution to HMRC pursuant to the prescribed part.</p> <p>Continuing to provide updates on case progress to AEI.</p> <p>Dealing with any further unsecured creditor queries and/or claims received.</p>



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Appendix C

A schedule of work

	<p>Calculating and paying a floating charge distribution to the secured creditor. Drafting the relevant supporting documentation.</p> <p>Issuing notice of the Administrators' intention to pay a distribution pursuant to the prescribed part to the sole claiming unsecured creditor.</p>	
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Appendix D

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

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Drillgreat Limited (In Administration)

Time charged for the period 28 August 2020 to 27 February 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		4.60	10.20	21.95	36.75	9,931.25	270.24
Admin & Planning			0.30	2.30	2.60	562.00	216.15
Case Accounting		0.20	1.30	8.05	9.55	2,167.25	226.94
Case Control and Review		0.50	1.70	7.20	9.40	2,498.00	265.74
Case Accounting - General				0.30	0.30	73.50	245.00
Fee and WIP			0.70	3.80	4.50	1,103.50	245.22
Strategy and Planning		3.90	6.20	0.30	10.40	3,527.00	339.13
Asset Realisation			3.20	3.50	6.70	1,797.50	268.28
Asset Realisation			2.10	1.10	3.20	905.00	282.81
Debt Collection			1.10	2.40	3.50	892.50	255.00
Creditors	0.80	2.30	12.80	8.35	24.25	7,864.25	324.30
Unsecured Creditors	0.50		1.80	0.20	2.50	1,001.50	400.60
Secured Creditors	0.30	1.30	7.50		9.10	3,364.50	369.73
Legal-Creditors			1.30		1.30	448.50	345.00
TAX/VAT - Pre-appointment			2.20	1.70	3.90	1,084.50	278.08
Shareholders		1.00			1.00	385.00	385.00
Prescribed Part				6.45	6.45	1,580.25	245.00
Investigation	0.50		1.90	7.10	9.50	2,502.50	263.42
Investigatory Work				2.10	2.10	451.50	215.00
CDDA Enquiries	0.50		1.90	4.00	6.40	1,836.00	286.88
Legal - Investigations				1.00	1.00	215.00	215.00
Statutory Compliance	2.45	9.20	12.30	36.80	60.75	16,126.25	265.45
Statutory Compliance - General	1.45	2.50	1.00		4.95	2,205.25	445.51
Statutory Reporting/ Meetings	1.00	2.10	8.40	4.00	15.50	4,755.50	306.81
Appointment Formalities		4.60	2.70	25.55	32.85	7,608.75	231.62
Statement of Affairs				4.15	4.15	809.25	195.00
Bonding/ Statutory Advertising				0.40	0.40	78.00	195.00
Tax/VAT - Post appointment			0.20	2.70	2.90	669.50	230.86
Total Hours	3.75	16.10	40.40	77.70	137.95	38,221.75	277.07

Drillgreat Limited (in Administration)
The Administrators' Progress Report

**FRP**

Appendix D

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

Disbursements for the period

28 August 2020 to 27 February 2021

	Value £
Category 1	
Bonding	225.00
Grand Total	225.00

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

FRP Charge out rates

Grade	From	
	1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Appendix E

Receipts and payments account for the Period



FRP

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

Statement of Affairs £		From 28/08/2020 To 27/02/2021 £	From 28/08/2020 To 27/02/2021 £
(2,398,118.00)	SECURED CREDITORS		
	Adena Estate Inc.	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	3.65	3.65
Uncertain	Book Debts	749,322.92	749,322.92
86,676.48	Cash at Bank	80,906.29	80,906.29
Uncertain	Shares & Investments	NIL	NIL
		830,232.86	830,232.86
	COST OF REALISATIONS		
	Legal Fees (1)	5,000.00	5,000.00
	Statutory Advertising	155.96	155.96
		(5,155.96)	(5,155.96)
	FLOATING CHARGE CREDITORS		
	Adena Estate Inc	746,253.36	746,253.36
		(746,253.36)	(746,253.36)
	UNSECURED CREDITORS		
(9,000.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(13,445,489.60)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(15,765,931.12)		78,823.54	78,823.54
	REPRESENTED BY		
	IB Current Floating		77,792.34
	Vat Recoverable - Floating		1,031.20
			78,823.54



Drillgreat Limited (in Administration)
Statement of expenses for the period ended
27/02/2021

Period to
27/02/2021
£

Expenses	
Office Holders' remuneration (Time costs)	38,222
Office Holders' disbursements	225
Legal fees	5,000
Statutory advertising	156
Total	43,603