

# AM23

## Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Court details

Court name The High Court of Justice

Court number 0 0 3 5 9 3 2 0 2 0

### 3 Administrator's name

Full forename(s) Anthony John

Surname Wright

### 4 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

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	Alastair Rex		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Massey		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	2nd Floor		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
<b>7</b>	<b>Final progress report</b>		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>		
Administrator's signature	Signature X  X		
Signature date	d 1 8 m 0 8 y 2 0 y 2 1		

**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 **Liz Burt**

Company name **FRP Advisory Trading Limited**

Address  
**Suite 2**  
**2nd Floor, Phoenix House**

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 28/08/2020 To 17/08/2021 £	From 28/08/2020 To 17/08/2021 £
	SECURED CREDITORS		
(2,398,118.00)	Adena Estate Inc.	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	7.94	7.94
Uncertain	Book Debts	772,783.46	772,783.46
86,676.48	Cash at Bank	80,906.29	80,906.29
Uncertain	Shares & Investments	47,211.45	47,211.45
		900,909.14	900,909.14
	COST OF REALISATIONS		
	Administrators' Disbursements	225.00	225.00
	Administrators' Remuneration	45,000.00	45,000.00
	Legal Fees (1)	3,750.00	3,750.00
	Professional Fees	4,000.00	4,000.00
	Statutory Advertising	155.96	155.96
		(53,130.96)	(53,130.96)
	FLOATING CHARGE CREDITORS		
	Adena Estate Inc	838,731.53	838,731.53
		(838,731.53)	(838,731.53)
	UNSECURED CREDITORS		
(9,000.00)	Unsecured Creditors	9,046.65	9,046.65
		(9,046.65)	(9,046.65)
	DISTRIBUTIONS		
(13,445,489.60)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(15,765,931.12)		(0.00)	(0.00)
	REPRESENTED BY		
			NIL

**FRP**

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' Final Report for the period 28/02/2021 – 18/08/2021

18 August 2021

## Contents and abbreviations

**FRP**

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1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
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A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM23 - Notice of move from administration to dissolution
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period and cumulatively

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

<b>The Administrators</b>	Anthony John Wright and Alastair Rex Massey of FRP Advisory Trading Limited
<b>The Company</b>	Drillgreat Limited (In Administration)
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>The Period</b>	The reporting period 28/02/21 – 18/08/21
<b>The Proposals</b>	The Administrators' proposals for achieving the purpose of the administration dated 19/10/20
<b>QFCH</b>	Qualifying floating charge holder
<b>SIP</b>	Statement of Insolvency Practice
<b>AEI</b>	Adena Estate Inc.
<b>EHL</b>	East Heritage Limited (in Liquidation)
<b>MH1L</b>	Monsoon Holdings (No.1) Limited (in Liquidation)

## 1. An overview of the administration

**FRP**

### **The Proposals**

The Administrators identified that the objective of the administration, as set out in the Proposals deemed approved on 30 October 2020, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by realising the assets of the Company in order to make a distribution to the secured creditor.

It was anticipated that if the Administrators thought the Company had no property which might permit a distribution to its unsecured creditors (other than by virtue of the prescribed part) or if they also considered that an exit from the administration into liquidation were not appropriate, they would 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 would be deemed to be dissolved.

It was anticipated that the Company would exit from administration by way of dissolution.

There have been no major amendments or deviations from the Proposals.

### **Implementation of the Proposals**

The realisation of the Company's assets has now been concluded, details of which have either been provided in my previous report dated 23 March 2021 or are detailed further below in section 2.

### **Extension to the initial period of appointment**

It has not been necessary to seek an extension to the initial twelve-month administration period and the administration will be concluded within twelve months of the Administrators' appointment.

## 2. Progress of the administration in the Period

### Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period.

Statutory duties completed in the Period include:

- Filing progress reports with the Registrar of Companies.
- Submitting VAT returns with HMRC.
- Submitting tax returns with HMRC and obtaining relevant clearances.

A schedule of work undertaken during the Period is attached at **Appendix C**.

### Realisation of assets in the Period

#### *Group distributions receivable/book debts*

Creditors will recall from the Proposals and the Administrators' last progress report that the Company is the secured creditor of MH1L, an associated company in liquidation.

A second and final floating charge distribution was received from MH1L in the sum of £23,460.54 in the Period, bringing total realisations from MH1L to £749,323. No further monies will be realised in this respect.

#### *Shares and investments*

Shareholder distributions of £47,211.45 were received from EHL, a wholly-owned subsidiary of the Company, in the Period. I confirm that no further monies will be realised in this respect.

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period and also cumulatively for the whole period of the administration.

Drillgreat Limited (In Administration)  
The Administrators' Final Report

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

### Investigations

Part of my duties included 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 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 had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations were set out in my last progress report. I can confirm that no further investigations or actions were required.

### Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.



### 3. Outcome for creditors

**FRP**

#### **Initial estimated outcome for creditors**

The Proposals anticipated that funds would be available to secured creditors only and that there would be no dividend to any other class of creditors other than by way of the prescribed part.

#### **Outcome for secured creditor**

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.

Floating charge distributions totalling £838,731.53 have been paid to AEI in the administration, of which £92,478.17 was distributed in the Period.

Following the distribution of all available funds, AEI have suffered a significant shortfall in respect of their secured debt.

#### **Outcome for preferential creditors**

It was understood that the Company had one employee, who was not expected to submit a claim. I confirm that no employee claims were received in the administration.

#### **Outcome for unsecured creditors**

As previously advised, the Administrators were made aware of one known unsecured creditor, who subsequently submitted a claim in the administration of £9,000. This claim was paid in full on 13 April 2021 via the prescribed part, as detailed below.

A further claim of £46.65 has recently been received from HMRC and was paid in full via the prescribed part on 13 August 2021.

#### **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 value of the prescribed part available to unsecured creditors was £847,778.18. The two known unsecured creditors' claims totalled £9,046.65 and have therefore been paid in full via the prescribed part.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the unsecured creditors' claims have been paid in full via the prescribed part.

#### 4. Administrators' pre-appointment costs

**FRP**

Details of the pre-appointment costs totalling £5,504.50 incurred by the Administrators were included in the Proposals. My firm waived its claim for these costs, which have now been written off.

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

### Administrators' remuneration

Following circulation of the Proposals, AEI passed a resolution that the Administrators' remuneration should be calculated on a time cost basis capped at £45,000. Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix E**. Fees of £45,000 have been drawn in the Period from the funds in the administration estate.

A breakdown of the Administrators' time costs incurred during the Period is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs has not exceeded 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**.

### The expenses of the administration

I attach at **Appendix F** a statement of expenses that have been incurred during the Period.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred are in line with 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. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator 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 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information regarding the Company and the appointment of the Administrators

**FRP**

### **DRILLGREAT LIMITED (IN ADMINISTRATION)**

#### **COMPANY INFORMATION:**

Other trading names:	
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:**

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)

## Form AM23






**FRP**Drillgreat Limited (In Administration)  
The Administrators' Final Report

AM23

Notice of move from administration to dissolution

5 Administrator's name		
Full forename(s)	Alastair Rex	Other administrator Use this section to tell us about another administrator
Surname	Massey	
6 Administrator's address		
Building name/number	2nd Floor	Other administrator Use this section to tell us about another administrator
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
7 Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8 Sign and date		
Administrator's signature	 X	X
Signature date	1 8 0 8 2 0 2 1	

AM23  
Notice of move from administration to dissolution

<div><div></div><div>Presenter information</div></div> <p>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.</p> <div><div>Contact name</div><div>Liz Burt</div></div> <div><div>Company name</div><div>FRP Advisory Trading Limited</div></div> <div><div>Address</div><div>Suite 2</div></div> <div><div></div><div>2nd Floor, Phoenix House</div></div> <div><div></div><div></div></div> <div><div>Post town</div><div>32 West Street</div></div> <div><div>County/town</div><div>Brighton</div></div> <div><div>Postcode</div><div>B N 1 2 R T</div></div> <div><div>Country</div><div></div></div> <div><div>EA</div><div>cp.brighton@frpadvisory.com</div></div> <div><div>Telephone</div><div>01273 916666</div></div>	<div><div></div><div>Important information</div></div> <p>All information on this form will appear on the public record.</p> <div><div></div><div>Where to send</div></div> <p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff</p> <div><div></div><div>Further information</div></div> <p>For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a></p> <p>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p>
<div><div></div><div>Checklist</div></div> <p>We may return forms completed incorrectly or with information missing.</p> <p>Please make sure you have remembered the following:</p> <div><div><input type="checkbox"/></div><div>The company name and number match the information held on the public Register.</div></div> <div><div><input type="checkbox"/></div><div>You have attached the required documents.</div></div> <div><div><input type="checkbox"/></div><div>You have signed the form.</div></div>	

## Appendix B

Form AM23

**FRP**

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

Statement of Affairs £	From 28/08/2020 To 17/08/2021 £	From 28/08/2020 To 17/08/2021 £
(2,398,118.00)		
SECURED CREDITORS		
Adena Estate Inc.	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Bank Interest Gross	7.94	7.94
Uncertain Book Debts	772,783.46	772,783.46
86,676.48 Cash at Bank	80,906.29	80,906.29
Uncertain Shares & Investments	47,211.45	47,211.45
	900,909.14	900,909.14
COST OF REALISATIONS		
Administrators' Disbursements	225.00	225.00
Administrators' Remuneration	45,000.00	45,000.00
Legal Fees (1)	3,750.00	3,750.00
Professional Fees	4,000.00	4,000.00
Statutory Advertising	155.96	155.96
	(53,130.96)	(53,130.96)
FLOATING CHARGE CREDITORS		
Adena Estate Inc	838,731.53	838,731.53
	(838,731.53)	(838,731.53)
UNSECURED CREDITORS		
(9,000.00) Unsecured Creditors	9,046.65	9,046.65
	(9,046.65)	(9,046.65)
DISTRIBUTIONS		
(13,445,489.60) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(15,765,931.12)</b>	<b>(0.00)</b>	<b>(0.00)</b>
REPRESENTED BY		
		<b>NIL</b>



Appendix C

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	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the Period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	Regularly reviewing the conduct of the case and the case strategy and updating the same as required by the Insolvency Practitioners’ regulatory professional body, to ensure all statutory matters were attended to and the case was progressed and to aid efficient case management.  Maintenance of case files and attending to filing.  Administering the insolvent estate bank account and processing receipts and payments.  The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency	Completion of a final review ahead of case closure.  Continued maintenance of the the case files and attending to ongoing filing to case closure.  Arranging closure of the insolvent estate bank account.

## Appendix C

### Schedule of work

**FRP**

	Practitioners' regulators and is not expected to provide a financial benefit to creditors.	
<b>2</b>	<b>ASSET REALISATION</b> <b>Work undertaken during the Period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p>One of the main purposes of an insolvency process is to realise the insolvency estate 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><i>Group Distributions Receivable/Book debts</i></p> <p>As detailed above, the Company is the secured creditor of MH1L, an associated company in Creditors' Voluntary Liquidation.</p> <p>A final floating charge distribution of £23,460.54 was received from MH1L in the Period, bringing total distributions paid to the Company by MH1L in the administration to £772,783.46.</p> <p><i>Shares and investments</i></p> <p>Shareholder distributions totalling £47,211.45 were received from EHL, a wholly-owned subsidiary of the Company, in the Period. All available funds in EHL have been distributed and I confirm that no further monies will be realised in this respect.</p>	<p>There are no further assets to realise.</p>
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the Period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>

## Appendix C

### Schedule of work

**FRP**

	<p>Preparation and submission of VAT returns for periods following the commencement of the administration.</p> <p>Preparation and submission of the necessary documentation to arrange the disbandment of the VAT group of which the Company was a part and extensive liaison with HMRC in relation to the same.</p> <p>Preparation and submission of a deed of assignment in relation to an outstanding VAT reclaim.</p> <p>Liaison with specialist tax advisors, Buzzcut LLP, in relation to the tax treatment of distributions received from EHL subject to Substantial Shareholding Exemption relief and the Company's corporation tax return for the administration period. Reviewing the corporation tax return and computations and arranging submission of the same to HMRC.</p> <p>Correspondence with the Office for National Statistics with regard to survey requests.</p> <p>Preparing the Administrators' six-months statutory progress report, making the same available to creditors and filing a copy with the Registrar of Companies.</p> <p>Preparing the Administrators' final progress report.</p> <p>Liaising with HMRC to obtain tax clearance for the administration period.</p> <p>The work undertaken in this category is of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>Making the Administrators' final progress report available to all known creditors and members and managing any queries arising therefrom.</p> <p>Dealing with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office, including filing the relevant documentation with the Registrar of Companies.</p>
<b>5</b>	<b>INVESTIGATIONS</b>  <b>Work undertaken during the Period</b>	<b>INVESTIGATIONS</b>  <b>Future work to be undertaken</b>

## Appendix C

### Schedule of work

**FRP**

	All investigations were concluded in a previous period.	No further investigations or actions are required.
<b>6</b>	<b>CREDITORS</b> <b>Work undertaken during the Period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Extensive liaison with HMRC to establish and agree their claim in the administration.</p> <p>Providing updates to AEI on case progression and responding to AEI's queries.</p> <p>Calculating and paying second, third and fourth floating charge distributions to AEI. Drafting the relevant supporting documentation and correspondence with AEI in relation to the same.</p> <p>Calculating and paying distributions to unsecured creditors under the prescribed part and preparing and circulating relevant documentation.</p>	<p>Providing a final update to AEI ahead of case closure and dealing with any further creditor queries received.</p>

## Appendix D

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

**FRP**

#### Drillgreat Limited (In Liquidation)

Time charged for the period 28 February 2021 to 18 August 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>- Administration and Planning</b>	<b>0.10</b>	<b>0.10</b>	<b>12.10</b>	<b>12.85</b>	<b>25.15</b>	<b>7,449.75</b>	<b>296.21</b>
A&P - Admin & Planning			0.40		0.40	148.00	370.00
A&P - Case Accounting		0.10	3.90	0.75	4.75	1,287.75	271.11
A&P - Case Control and Review			7.10	7.80	14.90	4,670.50	313.46
A&P - Strategy and Planning			0.50	0.60	1.10	312.50	284.09
A&P - Fee and WIP				2.30	2.30	563.50	245.00
A&P - Case Accounting - General	0.10		0.20	1.40	1.70	467.50	275.00
<b>- Asset Realisation</b>			<b>0.70</b>		<b>0.70</b>	<b>256.50</b>	<b>366.43</b>
ROA - Asset Realisation			0.30		0.30	118.50	395.00
ROA - Freehold/Leasehold Property			0.40		0.40	138.00	345.00
<b>= Creditors</b>	<b>0.15</b>	<b>1.20</b>	<b>7.50</b>	<b>5.80</b>	<b>14.65</b>	<b>4,622.75</b>	<b>315.55</b>
CRE - TAX/VAT - Pre-appointment			1.40		1.40	617.00	369.29
CRE - Shareholders		0.50			0.50	222.50	445.00
CRE - Unsecured Creditors			1.50	1.20	2.70	611.50	300.56
CRE - Secured Creditors	0.15	0.70	4.10	1.00	5.95	1,992.25	334.83
CRE - Prescribed Part			0.50	3.60	4.10	1,079.50	263.29
<b>= Statutory Compliance</b>	<b>1.70</b>	<b>1.50</b>	<b>23.20</b>	<b>2.70</b>	<b>29.10</b>	<b>11,211.50</b>	<b>385.27</b>
STA - Statutory Compliance - General	0.70	1.50			2.20	1,154.00	524.55
STA - Statutory Reporting/ Meetings	1.00		9.60	0.30	10.90	4,305.50	395.00
STA - Tax/VAT - Post appointment			13.60	2.40	16.00	5,752.00	359.50
<b>Total Hours</b>	<b>1.95</b>	<b>2.80</b>	<b>43.50</b>	<b>21.35</b>	<b>69.60</b>	<b>23,540.50</b>	<b>338.23</b>

#### Disbursements for the period

28 February 2021 to 18 August 2021

	Value £
<b>Grand Total</b>	

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

Drillgreat Limited (In Administration)  
The Administrators' Final Report

## Appendix D

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

**FRP**

#### Drillgreat Limited (In Liquidation)

Time charged for the period 28 August 2020 to 18 August 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>0.10</b>	<b>4.70</b>	<b>20.70</b>	<b>34.70</b>	<b>60.20</b>	<b>16,916.50</b>	<b>281.00</b>
A&P - Admin & Planning			0.70	2.30	3.00	710.00	236.67
A&P - Case Accounting		0.30	3.60	8.70	12.60	2,990.50	237.34
A&P - Case Control and Review		0.50	8.80	15.00	24.30	7,168.50	295.00
A&P - Strategy and Planning		3.90	6.70	0.90	11.50	3,839.50	333.87
A&P - Fee and WIP			0.70	6.10	6.80	1,667.00	245.15
A&P - Case Accounting - General	0.10		0.20	1.70	2.00	541.00	270.50
<b>Asset Realisation</b>			<b>3.90</b>	<b>3.50</b>	<b>7.40</b>	<b>2,054.00</b>	<b>277.57</b>
ROA - Asset Realisation			2.40	1.10	3.50	1,023.50	292.43
ROA - Debt Collection			1.10	2.40	3.50	892.50	255.00
ROA - Freehold/Leasehold Property			0.40		0.40	138.00	345.00
<b>Creditors</b>	<b>0.95</b>	<b>3.50</b>	<b>19.30</b>	<b>14.15</b>	<b>37.90</b>	<b>12,092.00</b>	<b>319.05</b>
CRE - TAX/VAT - Pre-appointment			3.60	1.70	5.30	1,601.50	302.17
CRE - Shareholders		1.50			1.50	607.50	405.00
CRE - Unsecured Creditors	0.50		3.30	1.40	5.20	1,813.00	348.65
CRE - Secured Creditors	0.45	2.00	11.10	1.00	14.55	5,159.25	354.59
CRE - Legal-Creditors			1.30		1.30	448.50	345.00
CRE - Prescribed Part				10.05	10.05	2,462.25	245.00
<b>Investigation</b>	<b>0.50</b>		<b>1.90</b>	<b>7.10</b>	<b>9.50</b>	<b>2,502.50</b>	<b>263.42</b>
INV - CDDA Enquiries	0.50		1.90	4.00	6.40	1,836.00	286.88
INV - Investigatory Work				2.10	2.10	451.50	215.00
INV - Legal - Investigations				1.00	1.00	215.00	215.00
<b>Statutory Compliance</b>	<b>4.15</b>	<b>10.70</b>	<b>29.00</b>	<b>39.50</b>	<b>83.35</b>	<b>24,890.25</b>	<b>298.62</b>
STA - Appointment Formalities		4.60	2.70	25.55	32.85	7,608.75	231.62
STA - Statutory Compliance - General	2.15	4.00	1.00		7.15	3,359.25	469.83
STA - Statutory Reporting/ Meetings	2.00	2.10	13.50	4.30	21.90	7,283.50	332.58
STA - Statement of Affairs				4.15	4.15	809.25	195.00
STA - Bonding/ Statutory Advertising				0.40	0.40	78.00	195.00
STA - Tax/VAT - Post appointment			11.80	5.10	16.90	5,751.50	340.33
<b>Total Hours</b>	<b>5.70</b>	<b>18.90</b>	<b>74.80</b>	<b>98.95</b>	<b>198.35</b>	<b>58,455.25</b>	<b>294.71</b>

Drillgreat Limited (In Administration)  
The Administrators' Final Report

Appendix D

Details of the Administrators’ time costs and disbursements for the Period and cumulatively

Disbursements for the period 28 August 2020 to 18 August 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 and cumulatively

**FRP**

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

Statement of Affairs £	From 28/02/2021 To 18/08/2021 £	From 28/08/2020 To 18/08/2021 £
(2,398,118.00)		
SECURED CREDITORS		
Adena Estate Inc.	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Bank Interest Gross	4.29	7.94
Uncertain Book Debts	23,460.54	772,783.46
86,676.48 Cash at Bank	NIL	80,906.29
Uncertain Shares & Investments	47,211.45	47,211.45
	70,676.28	900,909.14
COST OF REALISATIONS		
Administrators' Disbursements	225.00	225.00
Administrators' Remuneration	45,000.00	45,000.00
Legal Fees (1)	(1,250.00)	3,750.00
Professional Fees	4,000.00	4,000.00
Statutory Advertising	NIL	155.96
	(47,975.00)	(53,130.96)
FLOATING CHARGE CREDITORS		
Adena Estate Inc	92,478.17	838,731.53
	(92,478.17)	(838,731.53)
UNSECURED CREDITORS		
(9,000.00) Unsecured Creditors	9,046.65	9,046.65
	(9,046.65)	(9,046.65)
DISTRIBUTIONS		
(13,445,489.60) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(15,765,931.12)</b>	<b>(78,823.54)</b>	<b>(0.00)</b>
REPRESENTED BY		
		<b>NIL</b>



## Appendix F

### Statement of expenses incurred in the Period

**FRP**

<b>Drillgreat Limited (in Administration)</b> <b>Statement of expenses for the period ended</b> <b>18 August 2021</b>		
<b>Expenses</b>	<b>Period to 18 August 2021 £</b>	<b>Cumulative period to 18 August 2021 £</b>
Office Holders' remuneration (Time costs)	6,778	45,000
Office Holders' disbursements	-	225
Legal fees	-	3,750
Statutory advertising	-	156
Professional Fees	4,000	4,000
<b>Total</b>	<b>24,234</b>	<b>66,586</b>