

# 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 07550834

Company name in full Solarplants Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Court details

Court name In the High Court of Justice, Business and Property

Courts In Cardiff, Insolvency & Companies List

Court number 0000582019

### 3 Administrator's name

Full forename(s) Alistair

Surname Wardell

### 4 Administrator's address

Building name/number 6th Floor

Street 3 Callaghan Square

Post town Cardiff


County/Region

Postcode CF105BT

Country

AM23

Notice of move from administration to dissolution

<b>5</b>		<b>Administrator's name ①</b>	
Full forename(s)	Richard J		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Lewis		
<b>6</b>		<b>Administrator's address ②</b>	
Building name/number	2 Glass Wharf		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Temple Quay		
Post town	Bristol		
County/Region			
Postcode	B S 2 0 E L		
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 		
Signature date	d 2 5 m 1 1 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 **Aamirah M Patel**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

**Landmark St Peter's Square**

Post town **1 Oxford St**

County/Region **Manchester**

Postcode 

M	1		4	P	B		
---	---	--	---	---	---	--	--

Country

DX

Telephone **0161 953 6900**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



# **Solarplants Limited - in administration**

## **Joint Administrators' final progress report**

UK Recovery  
Grant Thornton UK LLP  
11th Floor  
Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB

Prepared by: Alistair Wardell, Joint Administrator

Contact details: Should you wish to discuss any matters in  
this report, please email [cmu@uk.gt.com](mailto:cmu@uk.gt.com)

# Guide to this report

## Report sections

### Definitions

#### 1 Executive summary

This should be read in conjunction with the remainder of the report, together with its appendices

#### 2 An overview of the administration

Includes implementation of the Joint Administrators' proposals and details of any extensions to the administration

#### 3 Progress to conclusion

Includes details on overall strategy and progress (realisation of assets)

#### 4 Creditors

Includes creditor balances and information on dividends

#### 5 Investigations into the affairs of the Company

Includes a summary of the outcome

#### 6 Joint Administrators' remuneration and expenses

Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates

#### 7 Outcome of administration

Includes summary details of the exit from administration, details on the Joint Administrators' discharge from liability, and general information for readers (eg data protection)

## Report appendices

#### A Notice about this report

Includes information about the preparation and purpose of the report, reliance on it and no liability

#### B Statutory information

Includes information required about the Company (eg name, address) and about the administration (eg proceedings, administrators, contact details)

#### C Abstract of the Joint Administrators' receipts and payments

#### D Statement of Insolvency Practice 9 disclosure: Payments to the Joint Administrators and their associates

Includes remuneration basis, work done, expenses of the Joint Administrators, sub-contracted out work, relationships requiring disclosure

#### E Decision notice

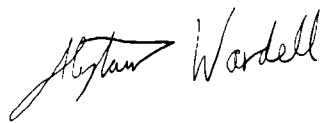
# Definitions

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

<b>Company</b>	Solarplants Limited
<b>DBW</b>	Development Bank for Wales
<b>Firm / Grant Thornton</b>	Grant Thornton UK LLP
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Administrators / we / us / our</b>	Alistair Wardell Richard J Lewis
<b>Period</b>	The reporting period from 17 June 2021 to 23 November 2021
<b>Proposals</b>	The Joint Administrators' proposals dated 10 February 2020
<b>RPS</b>	Redundancy Payments Service
<b>Rules</b>	The Insolvency (England & Wales) Rules 2016
<b>SIP</b>	Statement of Insolvency Practice
<b>VAT</b>	Value added tax

# 1 Executive summary

- This final progress report for the Company's administration covers the entirety of the administration
- Our proposals were approved on 24 February 2020 by way of deemed consent by the creditors
- The key work done in the Period since the previous progress report to 17 June 2021 has been to pay a dividend to the preferential creditors, settle the final costs of the administration and obtain the appropriate clearances to conclude the administration.



---

Alistair Wardell  
Joint Administrator

23 November 2021

## 2 An overview of the administration

### 2.1 Implementation of the proposals

The Joint Administrators' Proposals were approved by the creditors by way of a deemed consent.

The duty of the Joint Administrators is to act in the best interests of the creditors as a whole in order to achieve the purpose of the administration, which was to achieve one of the three objectives set out in the Insolvency legislation:

- Rescuing the Company as a going concern; or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators have pursued the objective of realising property in order to make a distribution to one or more secured or preferential creditors. This objective was achieved via the sale of the Company's assets.

### 2.2 Extension of the administration

The appointment of Joint Administrators ordinarily ceases to have effect at the end of the period of one year from the date of appointment.

In certain circumstances it is necessary to extend the Joint Administrators' term in office in order to achieve the objective of the administration.

The administration was extended by the secured and preferential creditors to give a revised expiry date of 17 December 2021.



# 3 Progress to conclusion

## 3.1 Strategy and progress from last report

During the Period, we have completed all our administrative duties and distributed funds to the secured and unsecured creditors. We are now in a position to close this case and move the Company to dissolution.

This report should be read in conjunction with all previous reports (copies of which are available on the creditors' portal) and only a summary of the assets realised during the course of the administration are provided below.

## 3.2 Realisation of assets

We attach as Appendix C, an account of our receipts and payments for the Period and also the administration as a whole.

### Cash at bank

At the date of appointment, the Company held cash at bank totalling £30,999. This sum was received into the Joint Administrators' bank account.

### Chattel assets

Following our appointment as Joint Administrators, the follow chattel assets were realised:

	£
Motor Vehicles	12,602
Plant & Machinery	16,770
Stock	6,139
<b>Total</b>	<b><u>35,511</u></b>

### Directors' loan accounts

The Company's records indicate that two directors held overdrawn directors loan accounts on appointment with a total outstanding balance of £58,738.

Due to the level of Company liabilities personally guaranteed by the directors, no funds have been recovered regarding this matter.

# 4 Creditors

## 4.1 Secured creditors

DBW was granted a fixed and floating charge debenture over the Company's assets on 18 July 2019. At the date of administration, the balance due under this debenture was £325,342.

There are insufficient funds to pay a dividend to the secured creditor who has suffered a shortfall on its lending.

## 4.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims has been subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

Preferential claims totalled £52,465. A first and final dividend of 8.09p in the £ totalling £4,243 was paid on 28 October 2021.

## 4.3 Unsecured creditors

### **Prescribed part**

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

### **Dividend prospects**

The Company's accounting records indicate 88 unsecured creditors totalling £604,468.

There are insufficient funds available to enable a distribution to the unsecured creditors.

# 5 Investigations into the affairs of the Company

## 5.1 Investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the creditors' interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors.

# 6 Joint Administrators' remuneration and expenses

## 6.1 Overview

Our remuneration is being charged on a time costs basis as agreed by the secured and preferential creditors.

We have charged remuneration and incurred expenses in the Period amounting to £10,719 and £1,554, bringing the cumulative totals at Period end to £83,714 and £17,106 of which £37,742 and £17,106 has been paid.

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

# 7 Outcome of the administration

## 7.1 Exit from administration

The Joint Administrators' proposals were approved on 24 February 2020 by the creditors by way of a deemed consent procedure.

The Proposals empowered the Joint Administrators to conclude the administration by filing the necessary paperwork with the Registrar of Companies and dissolving the Company.

We are sending Form AM23 to the Registrar of Companies with a copy of this final progress report on the administration. Upon registration of Form AM23 by the Registrar of Companies the administration ceases and the Company will be dissolved three months later.

## 7.2 Discharge from liability

I enclose a notice of a decision procedure for the preferential creditors to resolve that the Joint Administrators be discharged from liability in accordance with paragraph 98 of schedule B1 to the Insolvency Act 1986 fourteen days after the final progress report is issued to creditors.

## 7.3 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

## 7.4 Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate Joint Administrators. Fraudsters will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

## 7.5 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate.

# A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Alistair Wardell is authorised in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association. Richard J Lewis is authorised in the UK to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointment of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

## B Statutory information

### **Company Information**

Company name	Solarplants Limited
Date of incorporation	3 March 2011
Company registration number	07550834
Former trading address	Unit 11 Mardon Park Baglan Energy Park Port Talbot SA12 7AX
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

### **Administration information**

Administration appointment	The administration appointment in the High Court of Justice, Business and Property Courts In Cardiff, Insolvency & Companies List, 000058 of 2019
Appointor	the directors
Date of appointment	17 December 2019
Joint Administrator's names	Alistair Wardell Richard J Lewis
Joint Administrator's addresses	6th Floor, 3 Callaghan Square, Cardiff, CF10 5BT 2 Glass Wharf, Temple Quay, Bristol, BS2 0EL
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated values of the Net Property and Prescribed Part	The Company's Net Property is nil. The Prescribed Part is capped at the statutory maximum of £600,000
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the administrators are to be exercised by any or all of them.

## Appendix C

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

Statement of Affairs £		From 17/06/2021 To 23/11/2021 £	From 17/12/2019 To 23/11/2021 £
	SECURED ASSETS		
Uncertain	Intellectual Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(325,342.00)	DBW Investments (3) Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
33,607.00	Cash at Bank	NIL	30,999.08
13,669.00	Furniture & Equipment	NIL	NIL
12,602.00	Motor Vehicles	NIL	12,602.00
	Plant & Machinery	NIL	16,770.00
6,139.00	Stock	NIL	6,139.32
		NIL	66,510.40
	COST OF REALISATIONS		
	Administrators Expenses	72.54	172.54
	Administrators Fees	12,742.00	37,742.00
	Agents/Valuers Fees (1)	NIL	10,691.66
	Bank Charges	34.15	35.75
	Insurance of Assets	1,162.56	1,162.56
	Legal Fees (1)	NIL	575.00
	Pre-administration expenses	NIL	201.13
	Pre-administration costs	NIL	2,220.00
	Pre-administration fees	NIL	5,000.00
	Professional Fees	NIL	1,925.00
	Rent	NIL	1,916.67
	Stationery & Postage	NIL	268.45
	Storage Costs	356.74	356.74
		(14,367.99)	(62,267.50)
	PREFERENTIAL CREDITORS		
(49,212.97)	Preferential Creditors (All)	4,242.90	4,242.90
		(4,242.90)	(4,242.90)
	UNSECURED CREDITORS		
(604,467.77)	Unsecured Creditors (All)	NIL	NIL
		NIL	NIL
(913,005.74)		(18,610.89)	0.00



## Payments to the Joint Administrators and their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Rules and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 9 December 2020 the unsecured creditors approved payment of £56,944 of the pre-administration fees of Grant Thornton (as disclosed in the Joint Administrators' statement of Proposals) from the estate. The sum of £5,000 was paid in this regard and the remaining balance has been written off.

The pre appointment fees of JCP Solicitors Limited and Gavel Auctioneers Limited were also approved and paid in the sums of £1,020 and £1,200 respectively.

## Post-appointment costs

### Fee basis of the Joint Administrators

On 9 December 2020 the secured and preferential creditors resolved that remuneration be fixed according to the time properly spent by the administrators and their staff subject to a time cost estimate of £37,742.

During the Period time costs were incurred totalling £10,719 represented by 40 hrs at an average of 272 £/hr (as shown in the 'Work done' section below. This brings cumulative recorded time costs at the Period end to £83,714, of which £37,742 has been paid. A description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded the time costs in the fees estimate and expenses have remained roughly the same as the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

The reasons for the excess time costs are due to:

- A greater than anticipated amount of time has been required in obtaining the Company's cash balances.
- An extension of the administration being required, thereby incurring additional statutory administrative work as a consequence of the further reports and creditor circulars required
- In addition, we have received a greater number of queries from historical customers of the Company in respect of warranty and other claims, which has required additional time to resolve.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £37,742, without approval. No further fee will be drawn and the balance of time has been written off.

## Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our Statement of Proposals to creditors dated 10 February 2020. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Creditors</b>				8 hrs	£1,857	£/hr232
<b>Employees &amp; pensions</b>	<ul style="list-style-type: none"> <li>Agreeing preferential claims</li> </ul>	<ul style="list-style-type: none"> <li>To enable a dividend to be paid to preferential creditors</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Responding to creditors queries</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors up to date with the administration</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Dividends</b>	<ul style="list-style-type: none"> <li>Distributing funds to preferential creditors</li> </ul>	<ul style="list-style-type: none"> <li>To distribute funds to preferential creditors.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Administration</b>				31 hrs	£8,862	£/hr282
<b>Case management</b>	<ul style="list-style-type: none"> <li>Review of case and progress by Insolvency Practitioners and case staff</li> <li>Monitoring the case from a data protection and ethical perspectives and ensuring all matters are being dealt with in line with internal best practice guidance</li> </ul>	<ul style="list-style-type: none"> <li>To comply with insolvency law and regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparing and circulating report to creditors and filing at the Registrar</li> </ul>	<ul style="list-style-type: none"> <li>To comply with insolvency law and regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or</li> </ul>			

complying with statutory requirements  
and it had no direct financial benefit to  
the estate

Treasury, billing & funding			
	<ul style="list-style-type: none"><li>• Manage and maintain the estate's bank account</li><li>• Processing receipts and payments</li></ul>	<ul style="list-style-type: none"><li>• To ensure the estate's bank account is up to date</li></ul>	<ul style="list-style-type: none"><li>• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>
Tax			
	<ul style="list-style-type: none"><li>• Completion of tax and VAT returns</li><li>• Obtaining tax clearance</li></ul>	<ul style="list-style-type: none"><li>• To comply with tax legislation</li></ul>	<ul style="list-style-type: none"><li>• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>
Pensions			
	<ul style="list-style-type: none"><li>• Confirming all pension matters are finalised</li></ul>	<ul style="list-style-type: none"><li>• To comply with pensions legislation</li></ul>	<ul style="list-style-type: none"><li>• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>
Closure			
	<ul style="list-style-type: none"><li>• Completion of distribution account</li><li>• Ensuring all matters are finalised prior to the closure of the administration</li></ul>	<ul style="list-style-type: none"><li>• To comply with insolvency law and regulations</li></ul>	<ul style="list-style-type: none"><li>• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>
Total time costs charged in the Period			
39 hrs £10,719 £/hr272			

Commercial in confidence

Detailed SIP9 time cost analysis for the Period and fee estimate variance analysis as at Period end

Period from 17/06/2021 to 23/11/2021

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end				Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	£	Hrs	£	£/hr	Hrs	£
Realisation of assets:	-	-	-	-	-	-	-	-	-	-	34.50	8,652.50	250.80		30.15	9,203.00	305.24	(4.35)	550.50
Debtors	-	-	-	-	-	-	-	-	-	-	3.00	735.00	245.00						
Vehicles	-	-	-	-	-	-	-	-	-	-	1.50	367.50	245.00						
Plant & machinery, fixtures & fittings, equipment	-	-	-	-	-	-	-	-	-	-	4.00	980.00	245.00						
Stock & WIP	-	-	-	-	-	-	-	-	-	-	7.00	1,915.00	273.57						
Cash at bank	-	-	-	-	-	-	-	-	-	-	13.00	3,185.00	245.00						
Sale of business	-	-	-	-	-	-	-	-	-	-	6.00	1,470.00	245.00						
Investigations:	-	-	-	-	-	-	-	-	-	-	6.75	1,736.25	257.22		7.50	2,289.00	305.20	0.75	552.75
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	4.75	1,246.25	262.37						
Books & records	-	-	-	-	-	-	-	-	-	-	1.00	245.00	245.00						
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	1.00	245.00	245.00						
Creditors:	-	-	-	-	-	-	-	-	8.00	1,857.00	232.13	61.85	17,564.75	283.99	43.75	13,354.00	305.23	(18.10)	(4,210.75)
Employees & pensions	-	-	0.25	93.75	0.95	243.75	3.85	693.00	5.05	1,030.50	204.06	19.25	6,188.00	321.45					
Unsecured	-	-	-	-	0.10	31.50	0.50	90.00	0.60	121.50	202.50	40.25	10,671.75	265.14					
Dividends	-	-	-	-	2.35	705.00	-	-	2.35	705.00	300.00	2.35	705.00	300.00					
Administration:	-	-	-	-	-	-	-	-	31.45	8,862.00	281.78	200.70	55,760.25	277.83	42.25	12,896.00	305.23	39.90	12,191.00
Take-on	-	-	-	-	-	-	-	-	-	-	-	2.50	1,012.50	405.00					
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	8.65	2,132.00	246.47					
Case set-up	-	-	-	-	-	-	-	-	-	-	-	1.00	180.00	180.00					
Case management	-	-	-	-	4.10	1,230.00	2.05	369.00	6.15	1,599.00	260.00	52.40	14,925.75	284.84					
Reports to creditors, notices & decisions	-	-	1.10	374.00	2.15	645.00	4.00	720.00	7.25	1,739.00	239.86	89.40	24,173.25	270.39					
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	2.00	360.00	180.00					
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	0.20	49.00	245.00					
Treasury, billing & funding	-	-	-	-	4.05	999.00	3.25	585.00	7.30	1,584.00	216.99	25.85	5,912.25	228.71					
Tax	-	-	3.40	1,621.00	0.25	75.00	0.90	247.50	4.55	1,943.50	427.14	9.60	3,468.50	361.30					
Pensions	-	-	1.10	742.50	-	-	1.00	180.00	2.10	922.50	439.29	5.00	2,473.00	494.60					
Closure	-	-	-	-	2.80	840.00	1.30	234.00	4.10	1,074.00	261.95	4.10	1,074.00	261.95					
Total	-	-	5.85	2,831.25	16.75	4,769.25	16.85	3,118.50	39.45	10,719.00	271.71	303.80	83,713.75	275.56	123.65	37,742.00	305.23	(180.15)	(45,971.75)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £37,742
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>			
<b>Insolvency Practitioner's Bond</b>	0	100	100
<b>Storage</b>	0	73	73
<b>Agent Fees :</b>			
Gavel	0	9,451	9,451
PA Miller	0	1,241	1,241
<b>Bank charges</b>	34	36	36
<b>Insurance</b>	1,163	1,163	1,163
<b>Legal Fees – JCP Solicitors Limited</b>	0	575	575
<b>Professional Fees – ERA Solutions</b>	0	1,925	1,925
<b>Rent</b>	0	1,917	1,917
<b>Stationery and postage</b>	0	268	268
<b>Storage costs</b>	357	357	357
<b>Total expenses</b>	<b>1,554</b>	<b>17,106</b>	<b>17,106</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

No category 2 disbursements have been incurred in this matter.

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. We disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

To the extent that services have been enlisted from Grant Thornton specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Administrators and their team during the Period section above.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, or who provide services to us as Joint Administrators, which may give rise to a potential conflict.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

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

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

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

