



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 1 2 0 2 0 0

Company name in full FundingSecure Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Daniel

Surname Richardson

3 Administrator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Administrator's name ①

Full forename(s) Edward M

Surname Avery-Gee

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

② Other administrator
Use this section to tell us about
another administrator.

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Jonathan E
Surname Avery-Gee

3 Insolvency practitioner's address

Building name/number Greg's Building
Street 1 Booth Street
Post town Manchester
County/Region
Postcode M 2 4 D U
Country

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

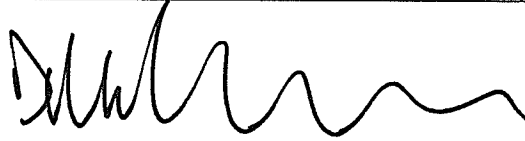
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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FundingSecure Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 23/04/2023 To 22/10/2023 £	From 23/10/2019 To 22/10/2023 £
TRADING EXPENDITURE		
Salaries	16,226.91	185,509.99
Consultancy Fee	21,000.00	260,316.00
PAYE/NIC	6,945.32	82,291.71
Travel & Expenses	246.84	3,589.17
Pension	NIL	9.29
Subscriptions	NIL	120.00
Rent & Service Charge	NIL	13,656.95
Rates	NIL	4,770.48
Sundry Expenses	40.00	315.79
Office sundries	NIL	707.94
Essential storage costs	NIL	16,963.23
IT/Phone Costs	4,091.82	31,579.36
Accounts Software	251.92	2,673.20
Anti Money Laundering Checks	NIL	113.93
	(48,802.81)	(602,617.04)
TRADING SURPLUS/(DEFICIT)	(48,802.81)	(602,617.04)

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

Statement of Affairs £	From 23/04/2023 To 22/10/2023 £	From 23/10/2019 To 22/10/2023 £

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

Statement of Affairs £	From 23/04/2023 To 22/10/2023 £	From 23/10/2019 To 22/10/2023 £
Forensic accountancy	4,600.00	8,850.00
Counsels opinion	NIL	16,000.00
IT Consultancy	2,780.00	29,490.00
Committee Expenses	NIL	333.33
Room Hire	NIL	450.00
Statutory Advertising	NIL	142.00
Postal Redirection	NIL	313.00
Other Property Expenses	NIL	161,668.66
Accountancy Advice	NIL	875.00
Bank Charges	NIL	416.63
Enquiry agent	900.00	1,732.00
	(153,120.97)	(3,047,250.75)
PREFERENTIAL CREDITORS		
(22,081.00) Employee Arrears/Hol Pay	NIL	NIL
	NIL	NIL
FLOATING CHARGE CREDITORS		
(3,000,000.00) Floating Charge Creditor	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(941,585.25) Trade & Expense Creditors	NIL	NIL
(502,520.55) JC Starr Holdings Ltd	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(3,525.40) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(4,469,012.20)	(4,534,165.99)	10,245,393.06
REPRESENTED BY		
General Current a/c		118,676.10
Suspense Account (1) CAMCO No 3		161,607.35
Post appointment trust account		1.01
Barclay's E Wallet		904,805.91
Barclays Company's Client Acc 2014		513,904.41
Suspence Account (2) INA Homes Ltd		6,891.18
Suspence Account (3) Charter House		1,161,271.92
FROZEN FUNDS		801,825.89
Handelsbanken Account		6,576,858.54
Office		(449.25)
		10,245,393.06

Note:


Daniel Richardson
Joint Administrator

**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 **Stephanie Adams**

Company name **CG&Co**

Address **27 Byrom Street**

Post town **Manchester**

County/Region

Postcode **M 3 4 P F**

Country

DX

Telephone **0161 358 0210**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

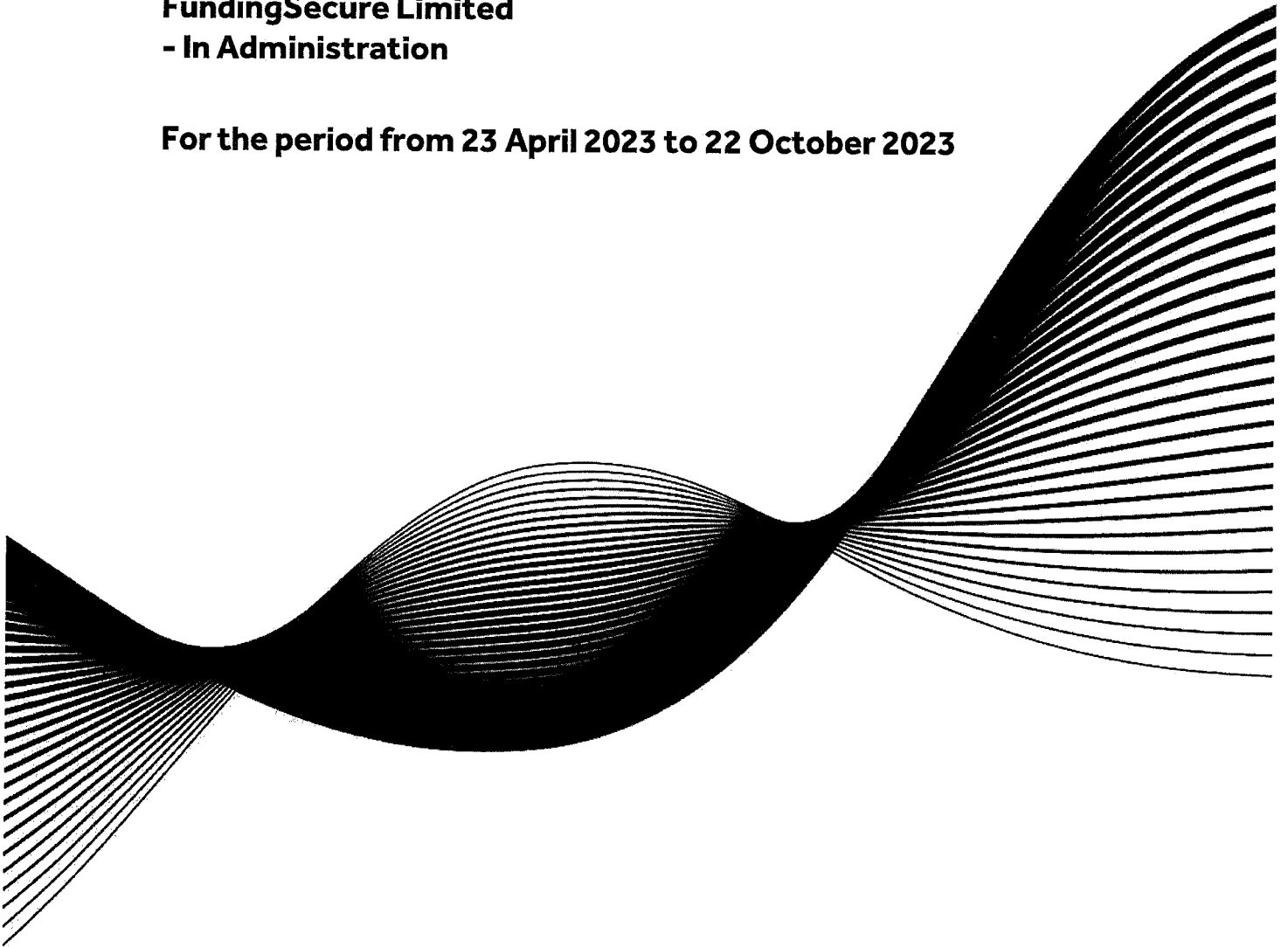
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint Administrators' Progress Report

**FundingSecure Limited
- In Administration**

For the period from 23 April 2023 to 22 October 2023



cg-recovery.com
+44 (0)161 358 0210



THE ADMINISTRATORS' PROGRESS REPORT

1 Introduction

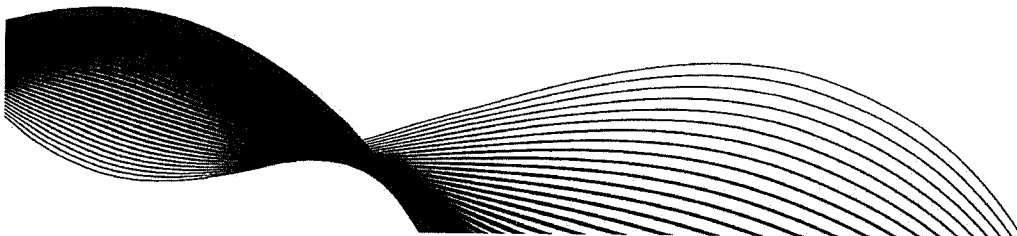
- 1.1 I, together with my partners Edward M Avery-Gee and Jonathan Avery-Gee, was appointed Joint Administrator of FundingSecure Limited (the **Company**) on 23 October 2019. The appointment was made by the Director, Nigel Hackett, following receipt of the consent from the Financial Conduct Authority (**FCA**)
- 1.2 This Administration is being handled by CG&Co at 27 Byrom Street, Manchester, M3 4PF. The Administrators' contact details are by phone on 0161 358 0210 or via email at fundingsecure@cg-recovery.com. The Administration is registered in the High Court of Justice Business and Property Courts in Manchester Insolvency and Companies List (ChD), reference number CR-2019-MAN- 001065.
- 1.3 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 23 April 2023 to 22 October 2023 (**the Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.4 I would confirm that since the Administrator's last progress report, the period of the Administration has been extended to 22 October 2024. Further information on this can be found in Section 3 below.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://cg-recovery.com/privacy-policy-2/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The trading address of the Company was Unit 8 Stokenchurch Business Park, Ibstone Road, Stokenchurch, Buckinghamshire, HP14 3FE.
- 1.7 The registered office of the Company is c/o CG& Co, 27 Byrom Street, Manchester, M3 4PF and its registered number 08120200.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the period of this report together with a cumulative Receipts and Payments Account from the date of my appointment as Joint Administrator to 22 October 2023.

3 Progress of the Administration

- 3.1 You may recall that the statutory objective being pursued in the Administration was achieving a better result than would be likely if the company were wound up (without first being in Administration). In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.



- 3.3 As noted above, it was necessary to extend the statutory period of Administration (which is initially one year but which had previously been extended by Court Order to expire in October 2023) because the loan book has not been realised and there is potential for further recoveries. Consent to extend the period was obtained via an application to Court on 15 September 2023 and the Administration will now, unless it is necessary to extend the period further, other Administration otherwise comes to an end sooner, come to an automatic end on 22 October 2024.

Administration (including statutory compliance & reporting)

- 3.4 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 3.6 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

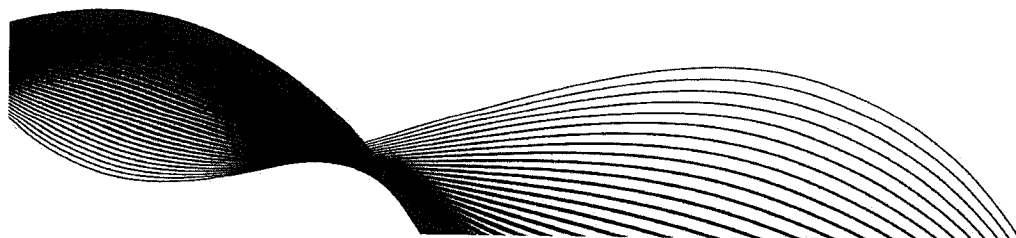
Trading

- 3.7 As previously advised, the Company did not continue to trade in terms of new investor loans, but it was deemed necessary to retain staff and consultants of the Company, and for the continued operation at the Company's premises in the initial weeks of the Administration.
- 3.8 By way of a reminder, staff members and consultants have been reduced to one respectively and the Company vacated the premises some time ago.
- 3.9 The general costs in respect of trading are details in the Receipts and Payments account.

Realisation of Assets

Loan Book

- 3.10 During the Period, total gross loan realisations amount to £2,169,116.59. To date, total gross loan realisations amount to £48,754,369.69.
- 3.11 As previously reported, there remains 3 loans that have completed, whereby the decision was made to hold funds in separate suspense accounts. One of these matters is now resolved. The remaining two are ongoing and updates are being provided via the platform updates to the relevant investors.
- 3.12 After a suspension of the release of funds to the Investors due to the issue in respect of the Quistclose trust claim, advice was received that enabled the Joint Administrators to allow Investors the ability to recommence with the withdrawal of funds from their individual account (e- wallet) (subject to having the required funds from redemptions). An element of funds has remained frozen, in accordance with the advice received.
- 3.13 Proceedings in respect of this matter have now been instigated. The Joint Administrators are in the process of drafting the defence on behalf of the Company. Please note that the Administrators are to adopt a neutral position in this defence. In the Particulars of Claim, the



Claimant has advised that they intend to apply to Court for a direction's hearing, following the Administrators' defence. They state that the directions they seek will be in respect of the case management of the claim and relevant competing claims of other Investors.

- 3.14 Updates in respect of all live loans are provided to investors on a quarterly basis. The most current updates were given in the first week of November 2023 for quarter October 2023.
- 3.15 Currently, there are 30 remaining defaulted loans. The total capital outstanding in respect of these loans amounts to £19,118,514.33. The Joint Administrators are continuing to realise each loan. As previously reported, the Joint Administrators are unable to provide timescales for when each of the remaining loans will be realised, however the quarterly updates will provide further information and therefore investors should monitor the platform in respect of their investment(s).

Bank Accounts

- 3.16 As detailed in previous reports, the Company operated with three operational bank accounts with Barclays Bank PLC ("Barclays"). It should be noted that during the Period funds have been moved to Svenska Handelsbanken AB ("Handelsbanken") in order that a higher rate of interest could be obtained.
- 3.17 At the date of our appointment, funds held in client account one (e- wallett), which is connected to the electronic platform, amounted to £1,977,160.92. As you will be aware, investor withdrawals were made available in March 2020 until 17 May 2021. This account was reopened in June 2023 and continues to facilitate investors withdrawals.
- 3.18 During the Period, investors withdrawals have amounted to £6,265,294.63. Total investor withdrawals amount to £30,673,382.96.
- 3.19 Client account two had the main function of holding payments on account of redemptions, prior to the funds being remitted to the e-wallet account. The funds held in this account remain the same as previously reported plus accruing gross bank interest.

Directors Loan Account

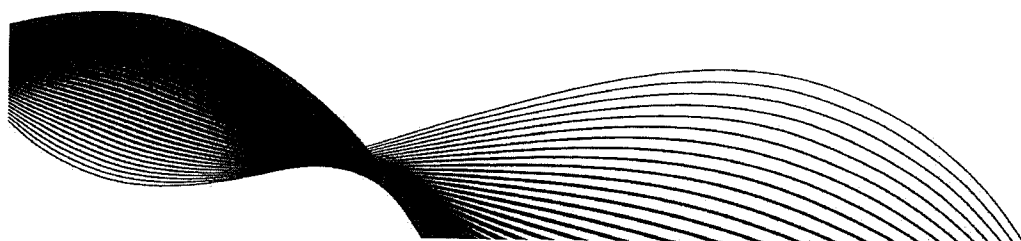
- 3.20 As previously advised the funds remitted by Richard Luxmore were paid in the previous reporting Period.
- 3.21 The position with regard to Nigel Hacket remains the same.

Gross Bank Interest

- 3.22 During the Period, gross bank interest amounted to £145,900.39. The total gross interest for the entire Administration amounts to £217,825.59.

Creditors (claims and distributions)

- 3.23 Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.24 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential



creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.

- 3.25 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.26 At this stage, I consider the following matters worth bringing to the attention of creditors:
- A considerable amount of work was put into the reopening of the e-wallet. Which has enabled the repayment of certain funds to investors.
 - As advised at 3.13 the claimant in respect of the Quistclose Trust has now instigated proceedings. This is in its early stages and therefore, I am unable to comment on the likely time frame for the proceedings to be dealt with by the Court.

Creditors Committee

- 3.27 As at the date of this report there have been 13 creditor committee meetings. The committee have continued to assist with the payment of expenses during the Period, which they have done by passing the necessary resolutions in respect of the allocation of the expenses in the Administration (in furtherance of previous resolutions passed) and a resolution to allow certain payments to recommence as well as assisting with the reopening of the e wallet.

Investigations

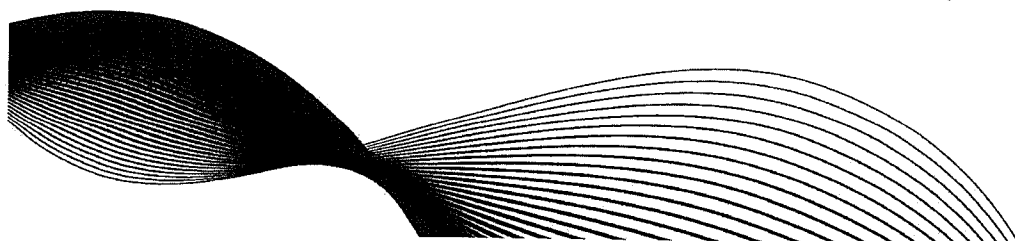
- 3.28 You may recall from my first progress report to creditors that some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 3.29 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 3.30 As previously advised, the main areas of concern relate to potential negligence claims and claims against valuers. These matters still remain under review.

Financial Conduct Authority (FCA)

- 3.31 The Joint Administrators have maintained contact with FCA. All requests from the FCA to the Joint Administrators remain confidential.
- 3.32 The Joint Administrators have been assisting the FCA in relation to an investigation that they were undertaking into the Company. This was the matter which was listed as the "Confidential Matter" in previous reports. This investigation has now been closed.

What remains to be done in the Administration

- 3.33 The Joint Administrators continue to realise the remaining assets of the Company. In addition, as the Company is defendant in the proceedings instigated in respect of the Quistclose trust claim it is necessary to assist the appointed representative with those proceedings.



- 3.34 The reporting produce in respect of asset realisations will continue as previous and further information will be released in respect of the proceedings, as deemed necessary.

4 Estimated Outcome for Creditors

- 4.1 Based on present information, I can confirm that it is unlikely that there will be a distribution to unsecured creditors.

Investors

- 4.2 During the Period, investors have withdrawn £6,265,294.63. Total investor withdrawals since appointment amounts to £30,673,382.96.

Secured Creditors

- 4.3 As previously reported, Rajinder Kumar (RK) holds a fixed and floating charge over the Company's assets dated 12 October 2018. At the date of the Administration the indebtedness to RK was reported at £1,594,595.20. There have been no payments made to date in respect of this security.
- 4.4 In addition, EZ Invest Limited (EZI) holds a fixed and floating charge dated 15 May 2019. At the date of the Administration the indebtedness to EZI was reported at £1,237,470.00. There have been no payments made to date in respect of this security.
- 4.5 It should be noted that the security held by RK ranks in priority to EZI.

Preferential Creditors

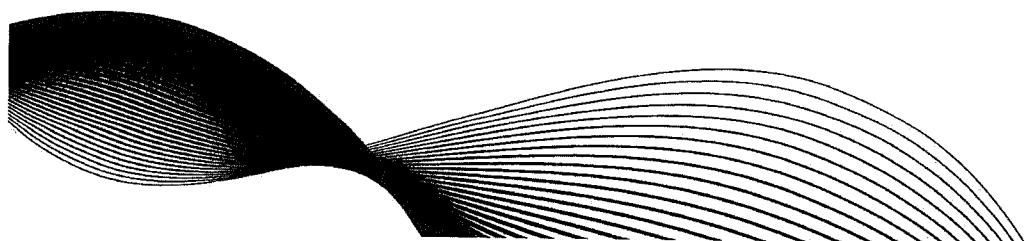
- 4.6 As previously advised, the relevant preferential claim for arrears of wages, any arrears of holiday pay and any unpaid pension deductions has been submitted to the Redundancy Payments Service for the sum of £2,050.85. Based on current estimates, it is anticipated a dividend of 100p in the £ will be declared to preferential creditor(s).

Unsecured Creditors

- 4.7 I have received claims totalling £762,177.14 from 20 creditors. I have yet to receive claims from 28 creditors whose debts total £267,541.31 as per the Company's statement of affairs.
- 4.8 The Company granted a floating charge to RK on 12 October 2018. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.9 Based on present information, I estimate the value of the Company's net floating charge property to be uncertain. Arising from this, the value of the unsecured creditors' fund is presently estimated to be uncertain, due to the fluctuating costs. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

5 Pre-administration Costs

- 5.1 On 17 December 2019 the following amounts in respect of pre-administration costs were approved:

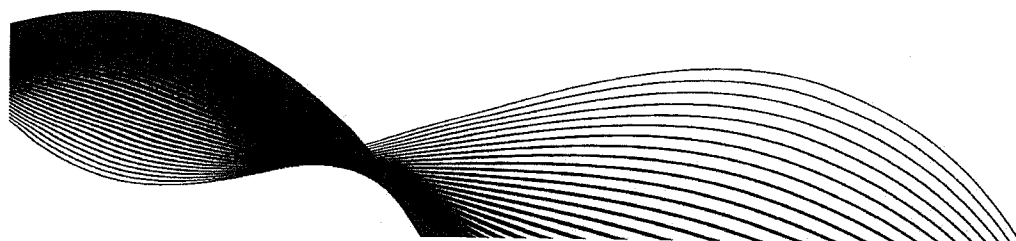


Name of recipient	Brief description of services provided	Total amount approved (plus VAT)
CG&Co	Advice in respect of the insolvency of the Company	7,500.00
Drydenfairfax Solicitors	Advice in respect of the insolvency of the Company	3,600.00

- 5.2 The pre-administration costs were reported in my proposals dated 11 November 2019. The committee agreed to the payment of these expenses. These expenses have been discharged in full.

6 Joint Administrators' Remuneration

- 6.1 The basis of the Administrators' fees has been fixed in the Administration by resolution of the creditors at the meeting held on 28 November 2019, which was ratified and confirmed by the creditors committee at the first committee meeting held on 17 December 2019, whereby minutes of the meeting were signed confirming the following resolutions:
- Under Rule 18.16 of the Insolvency Rules that the basis of the Administrators' remuneration be fixed at 2.5% of the "defaulted" assets realised (those loans where the term has expired) (exclusive of VAT and disbursements) and 0.125% of the "in term" assets realised (those loans where the term has not expired) during the conduct of the Administration (exclusive of VAT and disbursements) and the allocation of those fees, costs and expenses on pro rata basis amongst all creditors and investors of the Company as detailed in the Administrators' Report and Statement of Proposals.
 - Under Rule 18.16 a set amount of £25,000 (exclusive of VAT) in respect of statutory formalities.
- 6.2 In respect of the agreed fee as a percentage of asset realisations on defaulted and in term loans, fees have been drawn in the sum of £54,759.37 plus VAT in the reporting Period. Total fees amount to £938,204.07 plus VAT.
- 6.3 As previously reported, it is the duty of the creditors committee to agree the Administrators' remuneration. It should be noted that at the Creditor's Committee meeting held on 17 December 2020, the statutory formalities fee was reviewed in line with the information provided to all creditors on 10 December 2020, and it was resolved that an additional £25,000 (plus VAT) per annum could be charged by the Administrators in respect of statutory formalities, due to the required extension of the Administration.
- 6.4 Total statutory remuneration to date has been drawn in the sum of £100,000 (plus VAT).
- 6.5 In addition to the above, and as detailed in my last report, at the same committee meeting on 17 December 2020, it was confirmed that the associated time incurred by the Administrators and their staff, relating to the additional work required by the Confidential Matter (as discussed in the relevant committee meeting), could be charged but not billed, at a capped level of £30,000 plus VAT.
- 6.6 The Administrators completed this exercise accordingly, and in doing so, incurred time costs of £25,539.74. At the committee meeting on 17 March 2021, the committee resolved that these sums could be billed. These fees were discharged in a previous period.



- 6.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from www.r3.org.uk/technical-library/england-wales/technical-guidance/fees.
- 6.8 Attached at Appendix B is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

8 Ending the Administration

- 8.1 Contained within the Administrators' Proposals were various exit routes dependent upon the success of the asset recoveries. As asset recoveries are incomplete at present, the exit route is still undetermined.
- 8.2 As creditors are aware, it was deemed necessary to extend the Administration via an application to Court. The Court extended the Administration to 22 October 2024.
- 8.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

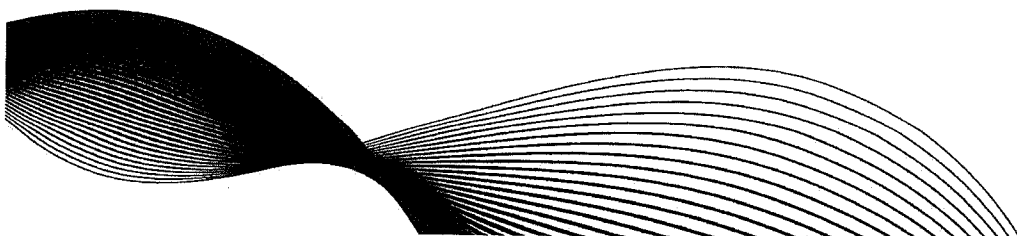
9 Next Report

- 9.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.

For and on behalf of
FundingSecure Limited



Daniel M Richardson
Joint Administrator



Appendix A

Receipts and Payments Account from 23 April 2023 to 22 October 2023 together with a Cumulative Receipts and Payments Account for Period from 23 October 2019 to 22 October 2023

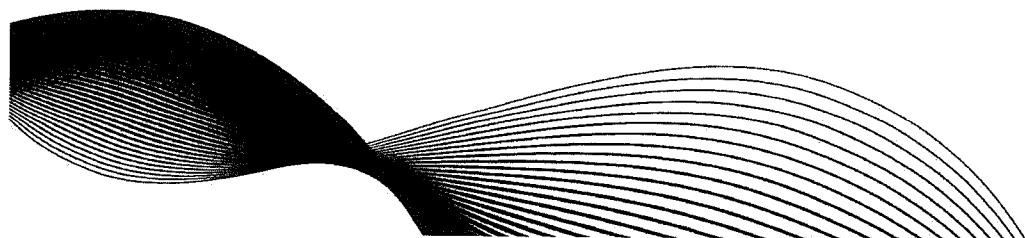
	Statement of affairs	23/04/2023 22/10/2023	23/10/2023 22/10/2023
	£	£	£
RECEIPTS			
Completed Property Redemptions		2,169,116.59	11,190,341.33
Proceeds from Auction Non-Property		0.00	247,298.33
Non-Property Assets		0.00	1,735,572.40
Part Payment Redemptions Property		0.00	294,929.85
Work in Progress	Uncertain	0.00	0.00
Directors/Former Directors Loan Account	Uncertain	0.00	87,794.02
Insolvency Property Redemptions		0.00	35,127,417.78
Interest Payments		0.00	90,000.00
Fund held in Client Account 7290		0.00	1,977,160.92
Part Payment Redemption Non-Property		0.00	68,810.00
Funds held in Company's Client Acc		0.00	804,160.33
Investors Deposit		150.00	1,250.00
Miscellaneous Funds		0.00	173.02
Cash at bank		0.00	4,561.37
Office Equipment	500.00	0.00	500.00
Furniture & Fittings	200.00	0.00	0.00
Software Development	Uncertain	0.00	0.00
Bank Refund		0.00	102.25
Gross Bank Interest-Pre-Appointment		0.00	1,977.23
Bank Interest Gross - post appointment		145,900.39	217,825.59
		<u>2,315,166.98</u>	<u>51,849,874.42</u>
PAYMENTS			
Salaries		16,226.91	185,509.99
Consultancy Fee		21,000.00	260,316.00
PAYE/NIC		6,945.32	82,291.71
Travel & Expenses		246.84	3,589.17
Pension		0.00	9.29
Subscriptions		0.00	120.00
Rent & Service Charge		0.00	13,656.95
Rates		0.00	4,770.48
Sundry Expenses		40.00	315.79
Office sundries		0.00	707.94
Essential storage costs		0.00	16,963.23
IT/Phone Costs		4,091.82	31,579.36

CG&CO

Accounts Software		251.92	2,673.20
Anti Money Laundering Checks		0.00	113.93
Legal Fees & Disbursements		6,020.86	340,300.29
Agents/Valuers Fees		1,350.00	81,783.83
Insurance of Assets		4,434.45	11,454.19
Occupancy & Security Check		4,092.00	14,887.00
Postage & Stationery		0.00	25.75
Quantity Surveyor		0.00	4,250.00
Agents Disbursements		0.00	12,043.08
Storage		0.00	39,994.00
Solicitors Fees re Negligent Claims		4,000.00	27,036.25
Receivership/Insolvency Costs & Expense		168,037.24	3,474,648.84
Receivership/Insolvency Legal Costs		194,180.01	1,240,307.64
Direct Charge holder		0.00	2,034,499.74
Investors		6,265,294.63	30,673,382.96
Respondents Costs		0.00	205,000.00
Remuneration Confidential Matter		0.00	25,539.74
Specific Bond		0.00	1,800.00
JT Admin.Pre-Appointment Fee		0.00	7,500.00
Joint Office Holders Fees		54,759.37	938,204.07
Court Fee		0.00	50.00
Remuneration Statutory Formalities		0.00	100,000.00
General Legal Fees		12,950.00	332,247.97
Irrecoverable VAT		77,131.60	1,216,638.35
Forensic accountancy		4,600.00	8,850.00
Counsels opinion		0.00	16,000.00
IT Consultancy		2,780.00	29,490.00
Committee Expenses		0.00	333.33
Room Hire		0.00	450.00
Statutory Advertising		0.00	142.00
Postal Redirection		0.00	313.00
Other Property Expenses		0.00	161,668.66
Accountancy Advice		0.00	875.00
Bank Charges		0.00	416.63
Enquiry agent		900.00	1,732.00
Employee Arrears/Hol Pay	-22081.00	0.00	0.00
	-		
Floating Charge Creditor	3000000.00	0.00	0.00
Trade & Expense Creditors	-941,585.25	0.00	0.00
JC Starr Holdings Ltd	-502,520.55	0.00	0.00
Ordinary Shareholders	-3,525.40	0.00	0.00
		6,849,332.97	41,604,481.36

BALANCE - 22 October 2023

10,245,393.06



Appendix B

Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the Use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Scotts Wright Limited	Hourly rate and disbursements
Thompson Crooks Solicitors Limited	Hourly rate and disbursements
Avison Young (UK) Limited	Hourly rate and disbursements
Thomas Del Mar Limited	Hourly rate and disbursements
OKT	Hourly rate and disbursements
Templeton LPA Limited	Hourly rate and disbursements
Adam Partridge Auctioneers	Hourly rate and disbursements
Anthony Cribb Auctioneers	Hourly rate and disbursements
Lindsays	Hourly rate and disbursements
Quantuma LLP	Hourly rate and disbursements
Kuits Solicitors	Hourly rate and disbursements

On this assignment the Administrators have instructed the following professional advisors listed below in respect of the collection of the loan book.

Name of Professional Advisor	Basis of Fee Arrangement
Drydensfairfax LLP	Hourly rate and disbursements
Brabners LLP	Hourly rate and disbursements
Brightstone Law LLP	Hourly rate and disbursements
Brechters LLP	Hourly rate and disbursements
Mazars LLP	Hourly rate and disbursements
Cowgills Business Recovery LLP	Hourly rate and disbursements
Begbies Traynor Group Plc	Hourly rate and disbursements
Begbies Traynor (Central) LLP	Hourly rate and disbursements
Behr & Co Limited	Hourly rate and disbursements
Wilman Building Consultancy Limited	Hourly rate and disbursements
Occasio Legal Limited	Hourly rate and disbursements
Memery Crystal LLP	Hourly rate and disbursements
TLT LLP	Hourly rate and disbursements
TLT NI LLP	Hourly rate and disbursements
FRP Advisory LLP	Hourly rate and disbursements

Hill Dickinson LLP	Hourly rate and disbursements
Humphrey & Gray Ltd	Hourly rate and disbursements
Leonard Curtis Business Solutions Group	Hourly rate and disbursements
Waterfold Asset Management Limited	Hourly rate and disbursements
Mitchells Robertson Ltd	Hourly rate and disbursements
Shakespeare Martineau LLP	Hourly rate and disbursements
AUA Insolvency Risk Services Limited	Risk based premium
Addleshaw Goddard LLP	Hourly rate and disbursements
ITC Valuers Limited	Percentage of Realisations and disbursements
UHY Hacker Young	Hourly rate and disbursements
Crawfords Accountants/RPG	Hourly rate and disbursements
DWF Solicitors	Hourly rate and disbursements
JMW Solicitors	Hourly rate and disbursements
PJI Property	Hourly rate and disbursements
ReSolve Group	Hourly rate and disbursements

The following professional advisors have been instructed in respect of the general issues of the case.

Name of Professional Advisor	Basis of Fee Arrangement
Brecher LLP	Hourly rate and disbursements
Brabners LLP	
TLT Solicitors	Hourly rate and disbursements
Hacker Young	Hourly rate and disbursements
Drydensfairfax solicitors	Hourly rate and disbursements
Exchange Chambers	Hourly rate
Lopian Gross Barnett & Co	Hourly rate and disbursements
GARC Ltd	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

The decision was made to continue with the services of the Law of Property Act Receivers ("LPA Receivers") that were in office at the onset of the insolvency as the LPA Receivers fees would be paid in priority to another office holder and this would make a duplication of costs.

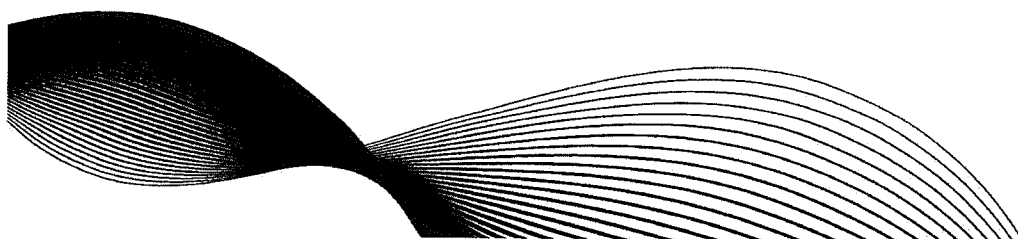
Joint Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Paid in the Period Covered by This Report £	Paid in Prior Periods £	Incurred but Not Paid to Date £	Estimated Overall Cost £
Salaries	16,226.91	169,283.08	-	-
Consultancy Fee	21,000.00	239,316	-	-
PAYE/NIC	6,945.32	75,346.39	-	-



Travel & Expenses	246.84	3,342.33	-	-
Pension	-	9.29	-	9.29
Storage Costs	-	16,963.23	-	-
IT/Phone Costs	4,425.96	23,191.23	-	-
Accounts Software	251.92	2,421.28	-	-
IT Consultancy	2,780.00	29,490.00	-	-
Subscriptions	-	120.00	-	240.00
Accountancy Advice	-	875.00	-	875.00
Postage & Stationery	-	25.75	-	-
General Legal Fees incl. Respondents Costs	12,950.00	524,297.97	-	-
Counsel Opinion	-	16,000.00	-	-
Rent & Service Charge	-	13,656.95	-	13,656.95
Rates	-	4,770.48	-	4,770.48
Sundry Expenses	40.00	275.79	-	275.79
Office Sundries	-	707.94	-	707.94
Anti-Money Laundering Checks	-	113.93	-	-
Specific Bond	-	1,800.00	-	1,800.00
Court Fee	-	50.00	-	50.00
Forensic Accounting	4,600.00	4,250.00	-	8,850.00
Committee Expenses	-	333.33	-	333.33
Room Hire	-	450.00	-	450.00
Statutory Advertising	-	142.00	-	142.00
Postal Redirection	-	313.00	-	313.00
Bank Charges	-	416.63	-	-
Solicitors costs re negligent valuation claims	4,000.00	23,036.25	3,000.00	-

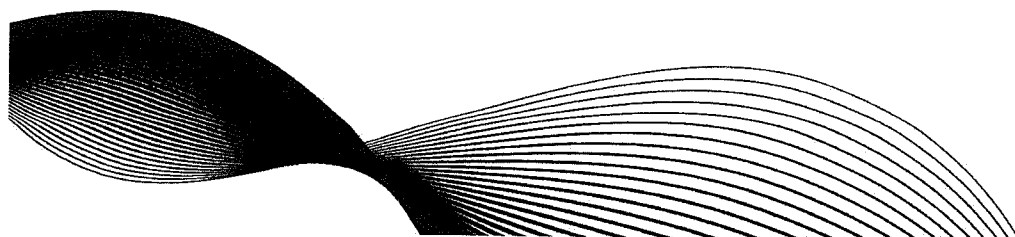
It should be noted that there has been continual assistance in respect of this case from legal advisors and it was considered necessary for a solicitor to be present at the creditor's meetings, committee meetings and during certain conference calls, for example, with the FCA.

Due to the nature of this case, there are certain costs that the total overall costs cannot be calculated as the costs continue to be incurred to enable asset realisations to complete.

Current Position of the Expenses Specifically Incurred in Respect of Loan Redemptions

Expense	Paid in the Period Covered by This Report £	Paid in Prior Period £	Incurred but Not Paid to Date £
Legal Fees & Disbursements	6,020.86	334,279.43	-
Agents/Valuers Fees	1,350.00	80,433.83	-
Agents Disbursements	0.00	12,043.08	-
Insurance of Assets	0.00	7,019.74	-
Occupancy & Security Checks	758.00	10,795.00	-
Receivership/Insolvency Costs & Expenses	168,037.24	3,306,611.60	-
Receivership/Insolvency Legal Costs	194,180.01	1,046,127.63	-
Quantity Surveyor	0.00	4,250.00	-
Storage	0.00	39,994.00	-

As advised in the Administrators' Proposals, the costs that would be incurred in respect of each specific loan would be difficult to accurately advise. In the main, the above costs have primarily been deducted at source from the gross realisation or is a payment that has been made, that will be recoverable from the specific loan, and is a necessary disbursement in respect of the recovery action for that loan, which will be repaid in priority to the amounts recovered for investors.





It should be noted that the Company is not registered for Value Added Tax ("VAT"). Therefore, receivable VAT is irrecoverable and is noted accordingly as an expenditure on the Receipts and Payments account.

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Administrators' fees were approved by creditors

