In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 8 8 6 9 8 7 5
Company name in full	Safe Hands Plans Limited

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

2 Administrator's name

Full forename(s)	Nedim
Surname	Ailyan

3 Administrator's address

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

4 Administrator's name ❶

Full forename(s)	Ben
Surname	Stanyon

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6	Period of progress report
From date	d2 d3 m0 m3 y2 y0 y2 y3
To date	d2 d2 m0 m9 y2 y0 y2 y3

7	Progress report
	☑ I attach a copy of the progress report

8	Sign and date
Administrator's signature	Signature X X
Signature date	d1 d9 m1 m0 y2 y0 y2 y3

AM10

Notice of administrator's progress report

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Rob McIlroy
Company name	FRP Advisory Trading Limited
Address	Centre Block, 4th Floor
	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	
DX	cp.orpington@frpadvisory.com
Telephone	020 8302 4344

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

FRP

SAFE HANDS PLANS LIMITED
(IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice NO. 000729 OF 2022

The Administrator's Progress Report for the period 23 March 2023 to 22 September 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

19 October 2023

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

the Act	The Insolvency Act 1986
the Administrators	Nedim Ailyan and Ben Stanyon of FRP
Audley	Audley Funding Plc, 45 Pall Mall, London SW1Y 5JG
Barclays	Barclays Bank Plc, 1 Churchill Place, London E14 5HP, the secured creditor and QFCH of the Company
BTG	Begbies Traynor Group, Pearl Assurance House, 319 Ballards Lane, Finchley, London N12 8LY
Britannia	Britannia Global Markets Ltd, Level 29, 52 Lime Street, London EC3M 7AF, a custodian acting for Interactive Advisers
Citypress	City Press Services Ltd, Union, 2-10 Albert Square, Manchester M2 6LW, a media agent instructed by the Administrators
CMB	CMB Partners UK Ltd, Craftwork Studios, 1-3 Dufferin Street, London EC1Y 8NA
the Company	Safe Hands Plans Ltd (In Administration)
Co-op	Co-op Funeral Plans Ltd, t/a Co-op Funeralcare, 1 Angel Square, Manchester M60 0AG
Credebt	Credebt Ltd, Trym Lodge, 1 Henbury Road, Westbury-On-Trym, Bristol BS9 3HQ
CVL	Creditors' Voluntary Liquidation
Deloitte	Deloitte LLP, 1 New Street Square, London EC4A 3HQ
Dignity	Dignity Plc, 4 King Edwards Court, King Edward Square, Sutton Coldfield, West Midlands B73 6AP
the Directors	Louisa Alexandra Klouda and Duncan Webster
FAQs	Frequently Asked Questions
the FCA	The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
the Former Directors	Richard Philip Wells, Thomas Francis Gormanly and Michelle Kemp
Fortis Law	RPW Legal Limited t/a Fortis Law (In Liquidation)
FRP	FRP Advisory Trading Ltd
the Fund Managers	Interactive Advisers and TJM
HMRC	HM Revenue & Customs
HSBC	HSBC Bank Plc
Illyrian	Illyrian Power Plc (In Liquidation)
Interactive Advisers	Interactive Advisers Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront Caudan, Port Louis 11307, Mauritius, a fund manager to the Trust
J&E Petition	Just and Equitable Winding Up Petition
Jarvis	Jarvis Investment Management Ltd, 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS, a custodian acting for TJM

FRP

John Pye	John Pye & Sons Ltd, James Shipstone House, Radford Road, Nottingham, NG7 7EA, a valuation agent instructed by the Administrators
Leonard Curtis	Leonard Curtis Limited, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
the Navigator Fund	Navigator Global Fund Manager Platform SBC, c/o Mollitium Investment Management, Grand Cayman, Cayman Islands, a segregated investment platform utilised by TJM
NI	National Insurance
NQM	NQ Minerals Plc (In Liquidation)
OEP	Omni Egis Limited (formerly Omni Egis Plc), Ground Floor, 72 Charlotte Street, London W1T 4QQ
PAYE	Pay-As-You-Earn
the Period	The reporting period between 23 March 2023 to 22 September 2023
Pinsent Masons	Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES, solicitors instructed by the Administrators
Plan Holders	Individual customers that have purchased a pre-paid funeral plan from the Company
the Proposals	The Administrators' Proposals, dated 18 May 2022
QFCH	Qualifying Floating Charge Holder
the Rules	The Insolvency (England and Wales) Rules 2016
SFO	Serious Fraud Office
SHFT	SHFT Properties Ltd (In Liquidation), a subsidiary company of the Trust
SHP	SHP Capital Holdings Ltd (In Liquidation), the Company's ultimate parent company
Silk	Silk Alternative Finance Limited (In Liquidation)
SIP	Statement of Insolvency Practice
Sterling	Sterling Trust Corporation Ltd (In Administration), 5th Floor Grove House, 248a Marylebone Road, London, NW1 6BB, the former trustee of the Trust from 11 December 2019 to 15 August 2023
TJM	The TJM Partnership Ltd (formerly Neovision Global Capital Limited) (In Liquidation), a fund manager of the Trust
the Trust	The arrangement known as the Safe Hands Plans Trust (formerly the Safe Hands Funeral Plans Trust)
VAT	Value Added Tax
Wakefield Office	12 Mariner Court Calder Park, Wakefield, West Yorkshire, WF4 3FL
ZP	ZP Secured Direct Lending Plc, International House, 36-38 Cornhill, London EC3V 3NG

1. Progress of the Administration

Work undertaken during the Period

Work undertaken during the Period, together with a summary of work still to be completed, is set out in the Schedules of Work, at **Appendix C**. We have, however, highlighted in the report below our key actions during the Period for ease of reference, given the complexity of the Administration appointment and the multiple workstreams that remain ongoing.

As communicated in previous reports, the Administrators' work in this matter is distinctly split between work required on behalf of the Trust and/or the Plan Holders and work required for other creditors and in the ordinary course of the Administration.

The costs of such categories of work are allocated accordingly and payment of costs in respect of the Trust and the Plan Holders are subject to the approval of the Court, as explained in previous correspondence, and discussed in further detail in this report.

1.1 Work in respect of the Trust and the Trust assets for Plan Holders

As previously reported, immediately following the Administrators' appointment and in light of the way in which funds paid by Plan Holders had been applied by Sterling, the Administrators determined that they should take steps to secure assets which may be subject to the Trust in order to protect the position of the Plan Holders. Accordingly, on the date of Administration:

- any Trust assets that Sterling was holding were transferred to the Company (acting by the Administrators) to be held in accordance with the terms of the Trust; and
- Sterling's powers in relation to the Trust were delegated to the Company (acting by the Administrators).

This was done in order to ensure that the Trust assets and the interests of Plan Holders were protected. The Company has therefore, in effect, been administering the Trust since the Administrators' appointment.

Despite this, the Administrators considered that it would be prudent for the Company to replace Sterling as trustee of the Trust. This was considered by the Administrators as being in the best interests of Plan Holders to ensure the Company's continued ability to: (i) administer the Trust and distribute the Trust assets to Plan Holders in due course, and (ii) commence any proceedings on behalf of the Trust against wrongdoers, to the extent that such claims exist and are appropriate to pursue. Furthermore, the Administrators were aware that a large number of Plan Holders were dissatisfied with the conduct of Sterling as trustee, particularly given the significant shortfall in the Trust (such that it would no longer be appropriate for it to remain trustee of the Trust).

Accordingly, on 7 August 2023, the Administrators made an application to Court for the Company to replace Sterling as trustee of the Trust. Sterling consented to this application and by an Order of the Court dated 15 August 2023 the Company replaced Sterling as the trustee of the Trust.

Further realisations in relation to the Trust of approximately £381k have been made during the Period, bringing total asset realisations in relation to the Trust to approximately £8.460m since the date of Administration. Additional asset realisations made during the Period are detailed below, together with an update on expected further realisations.

Cash balances

As previously reported, the Administrators identified a further cash balance due to the Trust totalling of approximately £217k in a bank account held with HSBC.

During the Period, the relevant bank account was closed at the Administrators' request with the balance in the account, totalling £260k, being transferred to the Administrators. Following a reconciliation of the balance received, the Administrators' note that £43k of the sum received relates to uncancelled Plan Holder standing orders paid after the date of Administration which should not form part of the Trust estate. The Administrators are in the process of returning these funds to the relevant Plan Holders.

Bonds/Fixed Interest Investments

There remain four unrealised bond/fixed interest investments made by the Trust prior to the appointment of the Administrators, which the Administrators have been seeking to realise. These investments had a total book value of approximately £5.8m at the date of Administration.

An update on each of these remaining investments is provided below:

<u>NQ Bonds</u>

As previously reported, the Trust is understood to indirectly hold approximately £464k in investment bonds in NQM, a company which entered administration in August 2021 and subsequently entered liquidation in August 2022. The joint liquidators of NQM are Paul Cooper and Paul Appleton of BTG.

The Trust is understood to have formed part of a much wider group of investors that have a collective claim of approximately £75m against NQM and a number of its subsidiary entities via the bond issuer, Audley.

Based on information provided in the latest progress report in the liquidation of NQM, it is anticipated that there will be a dividend to unsecured creditors of approximately 2.5p in the £, however, this is subject to change pending future realisations, costs and the level of agreed claims in the liquidation. On this basis and given that the Trust is only a small proportion of the Audley investor contingent, it is not anticipated that a material realisation will be achieved for the benefit of the Trust.

The Administrators will, however, continue to monitor the position and will provide a further update in their next report.

<u>Silk Bonds</u>

As detailed in the Administrators' previous reports, the Trust invested £4.2m in Silk bonds. Silk entered CVL in September 2022 with the Administrators also acting as joint liquidators.

To date, the liquidators have realised approximately £424k of assets within the Silk liquidation. The liquidation of Silk remains ongoing and is not expected to be concluded for some time due to it being a significant creditor in the insolvency of SHP, the Company's parent entity.

The liquidators of Silk currently estimate a return to creditors of between 10p and 13p in the £, which equates to sums of between approximately £451k and £529k being available to the Trust, based upon the level of realisations in the liquidation.

<u>ZP Bonds</u>

The Trust holds two bond investments in ZP with a book value totalling approximately £1.1m. ZP comprises a principal lender of secured loans and investments in the real estate sector. These bonds are not set to mature until 2024 (£878k) and 2026 (£250k) respectively.

Both ZP investments are performing and during the Period, the Administrators have realised further sums of approximately £27k from coupon interest payments in relation to these investments.

The Administrators are continuing to explore the possibility of realising these bonds earlier than the maturity dates for the benefit of Plan Holders, however, it is currently understood that there is no secondary market for these investments.

1. Progress of the Administration

FRP

Equity Investments held by Britannia

There remain three unrealised equity investments made by the Trust prior to the appointment that the Administrators are seeking to realise. These investments had a total book value of £5.5m at the date of Administration.

An update on each of these remaining investments is provided below:

Illyrian Preference Shares

You will recall from our previous reports that the Trust invested £4.85m in preference shares in Illyrian. Illyrian entered CVL in November 2022 with the Administrators also acting as joint liquidators.

Illyrian is known to have invested the funds received from the Trust in a company named ADASTRA Nepremičnine d.o.o., a Slovenian registered company. This entity is known to have an outstanding loan due from SHP of approximately £3.7m.

The liquidators of Illyrian are still assessing the value of its assets with consideration given to a potential sale of the loan in the Slovenian entity and are seeking an assignment of the SHP loan as part of any transaction. This process remains ongoing and there will be an update in our future reports.

The liquidation of Illyrian is not expected to be concluded for some time due to it being a significant creditor in the insolvency of SHP, the Company's parent entity.

It remains the case that it is deemed unlikely that there will be a return to shareholders of Illyrian given the level of prior ranking creditor claims.

OEP Shares

As previously reported, the Trust invested approximately £143k in shares in OEP, which is understood to provide debt financing solutions for small to medium-sized businesses. OEP's shares were delisted for trading in November 2021.

The Administrators are still exploring the possibility of achieving a realisation for the Trust's shares, however, it is currently estimated that their value is severely impaired. An update will be provided in a subsequent report.

Prestige Alternative Finance Fund

Again, and as previously reported, the Trust invested approximately £504k in the Prestige Alternative Finance Fund, which was originally set to be redeemed in March 2025. The Administrators understand, however, that the current timescale for settlement is unlikely to be achieved until early 2026 due to liquidity issues within the fund.

The Administrators are still exploring the possibility of realising these bonds earlier than the maturity dates for the benefit of plan holders, however, it is currently understood that there is no secondary market for these investments.

1. Progress of the Administration

FRP

Equity Investments held by Jarvis

There remain ten unrealised investments made by the Trust, which the Administrators have been seeking to resolve. These investments had a total book value of £45.1m at the date of Administration.

As detailed in the Administrators' previous report, the Administrators' investigations revealed that the remaining investments were made in segregated portfolios within the Navigator Fund, based in the Cayman Islands.

<u>J&E Petition – The Navigator Fund</u>

The Administrators understand that certain portfolios of the Navigator Fund loaned approximately £28.7 million of Trust funds to SHP. SHP then used most of such funds to make investments to connected companies and/or high-risk illiquid investments.

As previously reported, SHP entered administration in March 2022 and subsequently entered CVL in October 2023, with the Administrators also acting as administrator/liquidator in these proceedings.

The Navigator Fund has registered claims in the liquidation of SHP for the loans advanced (plus interest) in the amount of approximately £30.4 million. As part of its liquidation, significant funds are expected to be distributed from SHP to its creditors.

In light of the alleged misuse of Trust funds, the Administrators, working with its English legal advisors and specialist attorneys in the Cayman Islands, considered it appropriate that a winding up petition be presented against the Navigator Fund in the Cayman Islands. The J&E Petition was presented on 21 July 2023.

If the J&E Petition is successful, it would mean that the Navigator Fund will be placed into liquidation in the Cayman Islands and its current directors would no longer have control of the Company. Instead, a licensed Insolvency Practitioner in the Cayman Islands would take control of the Navigator Fund.

The Administrators considered that the J&E Petition would be in the interests of the Trust so that a reputable and independent Insolvency Practitioner in the Cayman Islands can be appointed as liquidator to investigate the affairs of the Navigator Fund.

That liquidator, if appointed, will, amongst other things, be able to ensure that any distribution to be paid from the SHP CVL to Navigator in respect of its claim is properly applied in accordance with the insolvency laws in the Cayman Islands, and that the position of the Trust as an investor in the Navigator Funds is accordingly protected.

The J&E Petition is contested by Navigator. It can typically be up to one year before a petition such as this proceeds to trial. A further update will be provided to creditors in the Administrators' next progress report.

SHFT

As previously reported, the Trust provided loans of approximately £1.2m to SHFT to fund its business operations and was also its 100% owner. SHFT entered CVL on 20 July 2022 with Nedim Ailyan of FRP Lane Gary Bednash of CMB and being appointed as liquidators.

As previously reported, the amount of £531k was received by the Trust in respect of an interim dividend in the liquidation of SHFT.

The CVL of SHFT is understood to be in its final stages and a further dividend to unsecured creditors is expected from the liquidation of SHFT in due course.

Investment of Trust Funds

In order to maximise the return to Plan Holders, the Administrators have taken advantage of the recent increase in interest rates and have invested the sum of £3.5m in a high interest time deposit account held with Barclays. The Administrators will continually monitor and review the position regarding investment of estate funds.

Further gross bank interest in the sum of £94k has been earned in the Period.

1. Progress of the Administration

FRP

Dignity costs hearing

You will recall from our previous reports that the Administrators took steps to protect the interests of Plan Holders by arranging interim funeral services with Dignity from 1 May 2022 until 31 October 2022, at a discounted cost.

The costs for the provision of such funerals to the relevant Plan Holders were agreed on the understanding that Court approval would be required in order for such costs to be paid from the Trust assets.

The hearing took place on 20 July 2023 before ICC Judge Jones and the Plan Holders were represented by independent Counsel who argued that the Dignity Costs should not be paid from the Trust.

On 8 August 2023, the Judge handed down his judgment and made his Order of the same date which ordered, amongst other things, that the Dignity Costs in the total sum of approximately £616k in respect of the 417 funerals provided by Dignity for Plan Holders that passed away between 1 May 2022 and 31 October 2022 be paid from the assets of the Trust. As a result, this sum was paid across to Dignity during the Period from Trust assets.

The Court also ordered that the Trust should meet the legal fees of Dignity related to hearing, however, the quantum payable was to be determined at a later hearing date. The Administrators are seeking to agree a settlement figure with Dignity and its leqal representatives in this regard, with the view to avoiding the need to return to Court and incur further costs. A further update will be provided in the Administrators next report.

Freezing Injunction and proceedings against a defendant

In the Administrators' last progress report, Plan Holders were informed that, in March 2023, the Administrators had sent letters before claim to five parties on behalf of the Trust. A letter before claim is a letter asserting a claim against that party and putting the party on notice that court proceedings may be brought against them.

During the Period, the Administrators were made aware that one of the parties to whom a letter before claim was sent ("the Defendant"), held substantial assets in a foreign jurisdiction. To prevent the Defendant taking steps to dissipate those assets, the Administrators considered it prudent for the Company to make an urgent Court application to obtain a freezing injunction against the Defendant, preventing the Defendant from disposing of their assets in the jurisdiction pending the outcome of the Court proceedings.

In July 2023, the Administrators, in conjunction with Pinsent Masons, successfully obtained this freezing injunction, which remains in effect.

As a condition of obtaining that freezing injunction an undertaking was given by the Company (acting by the Administrators) to comply with any Order that the court may make as to damages if the Court later finds that the freezing order has caused loss to the Defendant and that the Defendant should be compensated for that loss.

After obtaining this freezing injunction, on 30 August 2023 the Company (acting by the Administrators) commenced Court proceedings in the English Courts against the Defendant in connection with a breach of the Trust and a breach of the Defendant's duties to the Company. The value of the claim that has been advanced against the Defendant is £12.25m plus interest and legal costs, but it is important to note that there is no guarantee that this sum or anything close to this sum will be recovered as it depends on matters such as whether the claim is successful; whether a settlement is reached; and whether the Defendant has sufficient assets to meet such a claim. Proceedings remain ongoing, however, Plan Holders hould note that the value of the Defendant's assets frozen by way of the freezing order is substantial but it is significantly lower than £12.25m.

1. Progress of the Administration

FRP

Sterling's entry into administration

The Administrators were recently informed that, on 11 September 2023, Sterling entered administration, with Dane O'Hara and Andrew John of Leonard Curtis appointed as joint administrators. The Administrators can confirm that Sterling had been issued with a letter before claim by the Administrators on behalf of the Trust prior to its entry into administration.

The Administrators are in discussions with Leonard Curtis regarding Sterling's administration and have formally registered a claim in the administration on behalf of the Trust. A further update will be provided in the Adminstrators' next report.

Plan Holder claims adjudication and distribution

The Administrators, working with Pinsent Masons, are currently preparing an application to Court seeking that the Administrators be permitted to make a distribution of Trust assets to Plan Holders in due course.

There is currently no fixed date for the Administrators to make a distribution of the Trust assets to Plan Holders. It is currently the Administrators' preference to make a distribution when there have been further expected realisations for the benefit of the Trust, to avoid the costs associated with paying multiple distributions. Given the number of Plan Holders, if multiple distributions are made the costs of those distributions would ultimately deplete the Trust assets available.

The Administrators propose to seek permission from the Court to make a distribution of Trust assets at a time when the Administrators consider it most cost efficient and in the best interests of Plan Holders to do so. Making the application at this stage will mean that when the Administrators consider they are in a position to best make a distribution they can do so without delay and without incurring the costs of a further Court application.

In parallel, the Administrators have begun the process of adjudicating Plan Holders' submitted claims. This is a significant exercise given the number of claims submitted by Plan Holders which totals 24,743 persons to date. The Administrators estimate that the adjudication exercise will be completed within the next 6 months.

Other Trust related tasks

In addition to the above, the Administrators have continued to perform the following tasks in respect of the Trust during the Period:

- Issuing updates and communications via the FRP online creditor portal to be received by Plan Holders that have opted to receive alerts.
- Liaising with Citypress to respond to various media enquiries that have been received in relation to the Trust.
- Continued their investigations into the application of Plan Holder funds and the prospect of bringing any claims against third parties for the benefit of the Trust and/or Plan Holders, further details of which can be found below.
- Final payment of agreed funeral director costs as approved by the Court.

1.2 Work in respect of administration generally and Company assets (not subject to the Trust)

Key tasks during the Period have included:

- Providing regular updates to key stakeholders in the business including Barclays and other creditors.
- Continuing to realise all assets available to the Company including: a business rates refund; and completing the disposal of the office furniture & equipment located at the Wakefield Office with assistance from John Pye.
- Ad-hoc administrative tasks as required.

Other assets and intercompany balances

As previously reported, the Company's records indicated balances owed to the Company from three connected party entities at the date of Administration, totalling approximately £832k. Of this sum: approximately £554k was shown to be owed to the Company by the Trust; approximately £275k was shown to be owed by SHFT; and approximately £2k was shown to be owed by Fortis Law, a connected company.

Fortis Law

As previously reported, Fortis Law entered liquidation in April 2023, with the Official Receiver being appointed as liquidator.

During the Period, on the Administrators were appointed as liquidators of Fortis Law. The liquidation remains in its early stages, however, it would appear there are no assets to realise in the liquidation and so it is deemed unlikely that there will be a return to the Company from this source.

SHFT

As previously reported, SHFT entered CVL on 20 July 2022 with Lane Gary Bednash of CMB and Nedim Ailyan of FRP being appointed as liquidators and to date, the Company has received approximately £168k via an interim dividend in the liquidation.

The CVL of SHFT is understood to be in its final stages and a further dividend to unsecured creditors is expected from the liquidation of SHFT in due course.

Trust Claim

As previously reported, any balance owed by the Trust to the Company has been deemed irrecoverable by the Administrators as the interest of the Company in the Trust assets ranks behind the interest of the Plan Holders per the terms of the Trust documentation.

Taxation

The Administrators continue to manage the tax affairs of the Company with assistance from Shipleys LLP and are in the process of filing any outstanding tax and VAT returns for the period prior to Administration and for the Administration period itself.

Bank Interest

The funds in the Administration are held on interest bearing accounts with Barclays and gross bank interest in the sum of approximately £1,773 has been earned in the Period.

1.3 The Administrators' investigations

The Administrators' Duty to Investigate

The Administrators' duties include, among other things, carrying out proportionate investigations into (i) what assets the Company and/or the Trust has, (ii) the application of Plan Holder Funds, and (iii) any potential claims that may be brought against directors or any other parties.

The Administrators have extensive powers to enforce cooperation and the delivery up of information, if it is withheld for any reason, or not provided in a reasonable timeframe.

As previously reported, the investigation into the failure of the Company and the wider group is a complex one, involving numerous entities and stakeholders and the amount of information subject to review by the Administrators remains to be considerable.

The Administrators continue to understand that there is a high level of public interest in the Administration and creditors are keen for an update on the Administrators' investigations and potential recovery action, however, at this stage the Administrators are limited in the level of information regarding such investigations that can be disclosed in order to protect the interests of the Company and/or the Trust and individual creditors and so as not to prejudice these investigations.

However, an updated summary of the investigation process and the Administrators' findings to date are detailed below, to the extent that these can be disclosed at this stage. We have, for the reasons stated above, restricted our reporting to purely factual matters.

The Administrators' investigations remain ongoing.

Requests for Information

The Administrators have reviewed any further information requested and received from third parties involved with the Company and/or the Trust in a professional capacity and who may hold information in relation to the Company and/or the Trust that can assist with the Administrators' investigations.

During the Period, such information includes information held by the Company/Trust's former accountants, solicitors, custodians, fund managers, trustees and received from Plan Holders. The information has also been received by Pinsent Masons, where appropriate.

The Administrators previously invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted and any information received to date has also been reviewed by the Administrators and/or Pinsent Masons.

Financial and Electronic Records

Financial records, including accounts and bank statements received from Barclays, in respect of the Company and HSBC, in respect of the Trust have continued to be analysed during the Period.

In addition, the Administrators and Pinsent Masons have also been reviewing further electronic data received during the Period.

Investigations by the SFO

The Administrators are aware that the SFO made a public statement in respect of an ongoing investigation into the Company on 11 October 2023.

Whilst this announcement was made after the reporting period related to this report, the Administrators can confirm that they were in contact with the SFO during the Period and have been and are continuing to assist with their investigations, as appropriate.

The Administrators are unable to comment on the SFO's investigations, so as not to prejudice such investigations in any way. The Administrators kindly request, therefore, that they are not contacted in relation to the SFO's investigations.

Letters Before Claim

As detailed in the Administrators last progress report, five letters before claim were issued by the Administrators in respect of the Company and/or the Trust against third parties following their investigations.

Section 1.1 of this report provides details in respect of a freezing injunction and proceedings initiated by the Company (acting by the Administrators) against one of these five parties. The Administrators have not named the defendant for legal reasons so as not to prejudice the claim process.

Section 1.1 also confirms the administration of Sterling, also a recipient of one of the letters of claim. As discussed, the Administrators have registered a claim in the Administration.

Whilst outside of the reporting period of this report, a third recipient of a letter of claim from the Administrators, Richard Philip Wells, a director of the Company as at the date of Administration, declared himself bankrupt on 19 September 2023. As a result of the bankruptcy, Mr Wells is in the process of being removed as a director of the Company by the Registrar of Companies.

The Administrators have registered a claim in Mr Wells' bankruptcy estate on behalf of the Trust. On 2 October 2023, Nedim Ailyan of FRP and Lane Bednash of CMB were subsequently appointed as joint trustees of Mr Wells' bankruptcy estate. The bankruptcy is in its early stages and an update to creditors will be provided in the Administrators' next report.

The Administrators are unable to comment any further on the two remaining letters of claim, so as not to prejudice the related legal process.

From a timing perspective, the Administrators are aware from experience that litigation claims can often take a significant time to conclude if they are defended. In this regard, the Administrators are not currently able to place a time frame on the expected resolution of the same. A further update will be provided, however, in subsequent progress reports.

Administrators' future work

Below is a summary of work the Administrators anticipate will need to be conducted to conclude the Administration:

Work in respect of the Trust and the Trust assets

- Continuing to realise, where possible, the remaining Trust assets for the benefit of Plan Holders, including but not limited to the remaining bond/fixed investments; equity investments and funds due from SHFT.
- Progressing the J&E Petition against the Navigator Fund with a view to ensuring that the Trust receives the benefit of the substantial dividend anticipated to be paid from the administration of SHP and ensuring an independent investigation into, among other things, the monies invested in the Navigator Fund on behalf of the Trust and the application of such monies.
- Receiving any distribution from the liquidation of Silk for the benefit of the Trust.
- Adjudicating Plan Holder claims in conjunction with the reconciliation exercise, which will include cross-referencing claims against any refunds received by Plan Holders from banks or merchant providers and adjusting claims appropriately.
- Issuing refunds to all Plan Holders that inadvertently continued to make payments to the Trust, in error, after the date of Administration. Refunds will be restricted to the sums remitted after the date of Administration.
- Continuing to communicate and provide updates to Plan Holders and the media in respect of significant developments.
- Continuing the existing claims against third parties and closely monitoring the insolvency processes of Richard Philip Wells, Sterling, SHP and other related companies.
- Continuing to investigate and, if appropriate, pursuing any claims that the Trust may have against any person, firms or company whether in contract or otherwise, including any party involved in managing the Trust or any person, firm or company that supplies or has supplied goods or services to the Trust.
- Continuing to assist the SFO with their investigations, as appropriate.
- Distributing the Trust assets to Plan Holders and any other creditors/beneficiaries of the Trust, as applicable, in due course which is anticipated to require an application to Court for an order permitting the distribution to be made.
- Applying to Court for the further approval of certain of the Administrators' remuneration, costs and expenses incurred and anticipated to be incurred in respect of work connected with the Trust and/or Plan Holders, since the previous hearing for such matters before Deputy ICC Judge Baister on 22 March 2023. This application will also seek permission for the Administrators to distribute the Trust assets to Plan Holders in due course, as referenced in the point above.

1. Progress of the Administration

Work in respect of Administration generally and Company assets (not subject to the Trust)

- Realising any remaining assets available to the Company, as applicable, including sums due from SHFT.
- Investigating and, if appropriate, pursuing any further claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company.
- Distributing realisations to Barclays and preferential creditors, where applicable.
- Seeking a further extension of the Administration, if applicable.
- Ensuring all statutory and compliance matters are attended to.
- Paying all Administration expenses and bringing the Administration to an end when deemed appropriate by the Administrators.

Receipts and Payments Account

A Receipts and Payments Account for the Period, and on a cumulative basis, in relation to both the Trust and the Administration generally are attached, at **Appendix E.**

Payments made from the Company's Administration estate are deemed to be fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. All payments made from the Trust estate require consent of the Court.

Extension to the initial period of appointment

The Administration has been extended until 23 March 2024, by consent of the creditors. It is anticipated that it will be necessary to extend the Administration further by approval of the Court and the Administrators will make this application in due course.

Anticipated exit strategy

Subject to completion of the Administrators' investigations and in the absence of a return to creditors other than by virtue of the Prescribed Part, it is currently anticipated that the eventual exit route from Administration will be the dissolution of the Company.

The estimated outcome for creditors was included in the Administrators' previous reports. The Administrators would specifically comment and update the position as follows:

Outcome for the Secured Creditor

Notwithstanding any potential returns to the Administration estate from litigation proceedings, it is currently anticipated that there is unlikely to be a material return to Barclays from asset realisations in the Administration estate.

Outcome for Preferential Creditors

Preferential creditor claims comprise the employees' preferential element for arrears of wages, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

There are no arrears of this nature and, therefore, there will not be any preferential creditor claims in the Administration.

Outcome for Secondary Preferential Creditors

As detailed in the Administrators' previous report, HMRC ranks as a secondary preferential creditor in respect of certain taxes, including VAT and PAYE.

The Administrators currently estimate that HMRC will have no claim in the Administration, however, this is yet to be confirmed.

Notwithstanding the above, it is currently anticipated that there is unlikely to be a material return to HMRC from asset realisations in the Administration estate in any case, unless litigation proceedings result in a material return to the Company.

Outcome for Plan Holders

Notwithstanding any proceedings from the ongoing litigation process, the Administrators currently estimate that the total sum that will be recovered for Plan Holders from the Trust assets will be between £8.0m and £10.3m (net of costs), compared to estimated claims against the Trust of approximately £70.6m. This equates to a return of between 11p and 15p in the £.

Plan Holders will rank as unsecured creditors against the Company for any deficiency from Trust asset realisations.

Outcome for Unsecured Creditors

It is not currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course via the Prescribed Part, or otherwise.

<u>Prescribed Part</u>

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 Act. 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.

No distribution is currently expected via the Prescribed Part.

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

FRP

Administrators' remuneration & disbursements and legal costs & disbursements in relation to the Trust

The Administrators' remuneration, costs and expenses for work undertaken in respect of Trust assets under the control of the Administrators and in relation to Plan Holders is subject to approval of the Court under the *Berkeley Applegate* jurisdiction.

Details of work already undertaken since the Administrators' appointment and future work anticipated to be undertaken in relation to the Trust and/or Trust assets is set out in the schedule of work, attached at **Appendix C**.

In the Administration, to date, the above costs have been approved by the court and paid as follows:

	Court Approval		Paid	
	£	$	£	$
Administrators' Remuneration	1,971,155.55	-	1,202,289.10	-
Trust Expenses	1,846,734.02	-	1,860,846.75	-
Legal Fees & Disbs (Pinsent Masons)	652,787.68	534,000.00	754,509.37	15,000.00
Legal Fees & Disbs (Other)	80,717.65	-	80,717.65	
Total	**4,551,394.90**	**534,000.00**	**3,898,362.87**	**15,000.00**

It should be noted that legal fees paid to Pinsent Masons includes fees paid to specialist attorneys in the Cayman Islands and Counsel in respect of work relating to the J&E Petition which were settled by Pinsent Masons directly. It was initially envisaged these fees would be paid by the Administrators directly in USD.

Other legal fees were paid to advisors in respect of a second opinion on the J&E petition and work relating to the freezing injunction.

The Administrators, working with their legal advisors, are preparing a further application to Court for approval for certain of the Administrators' remuneration, costs and expenses, since the previous hearing on such matters on 22 March 2023 before Deputy ICC Judge Baister.

Administrators' remuneration – non trust assets

You will recall from our previous reports that the secured and preferential creditors approved the Administrators' fee estimate in respect of work undertaken in the Administration generally and in respect of the Company's assets (not subject to the Trust). It was determined that remuneration would be approved on a time cost basis subject to the Administrators' fee estimate of approximately £148k.

Details of remuneration charged during the period of the report are set out in the statement of expenses attached. No fees have been drawn in the Period and the cumulative figure of fees drawn to date remains at £50k.

A breakdown of our time costs incurred during the Period is attached, at **Appendix D**. You will note that the Administrators' time costs have exceeded the initial fee estimate provided to creditors. However, the Administrators are unable to draw any fees exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors. Should prove to be appropriate, approval will be sought under separate cover, in due course.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Details of disbursements incurred during the Period are set out, in **Appendix D**.

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

FRP

Administrators' expenses

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

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors during the Period:

Professional Advisor	**Nature of work**	**Basis of fees**
John Pye	Asset valuation and disposal	15% of realisations (asset sales) Disbursements (as incurred)
Pinsent Masons	Legal advice	Time costs and disbursements (as incurred)
Shipleys LLP	Tax advice	Time costs and disbursements (as incurred)

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 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://www.frpadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/ and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-Administration costs

As previously reported, the Administrators' pre-appointment costs were approved by the secured and preferential creditors in accordance with the sums set out in the Proposals and have subsequently been paid from the Administration estate.

Appendix A

Statutory Information

FRP

SAFE HANDS PLANS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	08869875
Registered office:	c/o FRP Advisory Trading Limited, 110 Cannon Street, London EC4N 6EU
Previous registered office:	12 Mariner Court Calder Park, Wakefield WF4 3FL
Business address:	12 Mariner Court Calder Park, Wakefield WF4 3FL

ADMINISTRATION DETAILS:

Administrator(s):	Ben Stanyon & Nedim Ailyan
Address of Administrator(s):	FRP Advisory Trading Limited, 4th Floor, Central Block, Central Court, Knoll Rise, Orpington BR6 0JA
Date of appointment of Administrator(s):	23 March 2022
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	000729 of 2022
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	Extended by creditor consent to 23 March 2024
Date of approval of Administrators' proposals:	6 June 2022

Appendix B

CH Form AM10 Formal Notice of the Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 8 8 6 9 8 7 5
Company name in full	Safe Hands Plans Limited

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

2 Administrator's name

Full forename(s)	Nedim
Surname	Ailyan

3 Administrator's address

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

4 Administrator's name ❶

Full forename(s)	Ben
Surname	Stanyon

❶ Other administrator: Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

❷ Other administrator: Use this section to tell us about another administrator.

04/17 Version 1.0

AM10
Notice of administrator's progress report

6 Period of progress report

From date	2 3 / 0 3 / 2 0 2 3
To date	2 2 / 0 9 / 2 0 2 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	1 9 / 1 0 / 2 0 2 3

04/17 Version 1.0

C1. Schedule of Work (Trust Related)

The table below sets out a detailed summary of the work undertaken by the Administrators in the Period and details of future work that is anticipated will be undertaken by the Administrators in respect of work attributable to the Safe Hands Plans Trust ("the Trust") and Plan Holders only.

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

This schedule of work excludes the work required to be undertaken by an Insolvency Practitioner by statute and work that is not deemed to be directly attributable to the Trust assets. This is included in Appendix C2.

Note	Category	
1	**ADMINISTRATION AND PLANNING** **Work undertaken in the Period**	**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Administration & Planning Necessary administrative and strategic work undertaken at the outset of the administration to properly set up electronic and physical records and files for the Trust. Issuing information requests to the directors and other parties including accountants, bankers, discretionary fund managers and custodians. Operating files to facilitate the receipt of information from staff. Discussions with the directors and other parties in respect of the adequacy and location of the books and records, including electronic records specifically relating to the Trust.	**Administration & Planning** Monitoring and considering responses to information requests. Maintaining the administration files and disseminating information as and when received. Reviewing instructions to Pinsent Masons and instructing other specialists as required. Maintaining information in the Administrators work platform, IPS.

<table>
<tr>
<td></td>
<td>Arranging for IT specialists to make a copy of any electronic records including financial records and staff email accounts relating to the Trust.
Instructing Pinsent Masons as specialist lawyers to advise the Administrators.

Inputting key contact details into the Administrators system, IPS for all Trust plan holders and updating as necessary and in line with plan holder communication.

Media

Initiating communication with PR agents to draft and issue press statements in response to any press interest received including enquiries received from national press journalists and with MPs.

Strategy and planning

Setting and reviewing the strategy for the administration in conjunction with the FCA in respect of Trust related matters and organising teams to properly handle anticipated matters.

Regular team meetings including the lead IP's to discuss initial findings and administrative operations, case control and accountability.

Amending communications as necessary to reflect changes in circumstances of strategy.
Liaison with Dignity Funerals Limited ("Dignity") to agree and review the interim solution to enable a "runway" for a potential solution for the plan holders and reviewing arrangements regularly.

Exiting the Company's trading premises in Wakefield.</td>
<td></td>
<td>Media

Continued liaison with PR agents and answering press enquiries as necessary including enquiries received from MP's other public representatives.

Strategy and planning

Regularly reviewing the strategy of the administration as necessary, in respect of Trust matters, to assess operations and progress.

Amending communications as necessary to reflect changes in circumstances of strategy.

Regular updates and meetings with the FCA, Dignity and Co-op and any other parties to assess the strategy and progression of such.</td>
</tr>
</table>

			Court Application – Berkeley Applegate jurisdiction The Administrators will be making further applications as required.
2	**ASSET REALISATION** **Work undertaken in the Period**		**ASSET REALISATION** **Future work to be undertaken**
	Asset realisation Refer to 'Work in respect of the Trust and the Trust assets' in section 1.1 of the main body of the report.		**Asset realisation** Refer to 'Work in respect of the Trust and the Trust assets' in section 1.1 of the main body of the report.
3	**INVESTIGATIONS** **Work undertaken in the Period**		**INVESTIGATIONS** **Future work to be undertaken**
	Investigatory work Refer to 'the Administrators' investigations' in section 1.3 of the main body of the report.		**Investigatory work** Refer to 'Investigations' in section 1.3 of the main body of the report.

4	**CREDITORS** **Work undertaken in the Period**		**CREDITORS** **Future work to be undertaken**
	Plan Holders Communicating with 46,000 Plan Holders by post including detailed letters explaining the administration process, circulating detailed FAQ's in addition to notice of the Administrators' appointment. Updating FAQs and the Company's website with information regarding Dignity's extended assistance to plan holders and details of discounted plans offered by Dignity and Co-op. **Funeral directors and other suppliers** Contacting and maintaining contact with funeral directors and general suppliers with details of the administration and paying invoices as required. **Dedicated email account for escalated customer enquiries** Maintaining the dedicated case email account to receive customer enquiries and responding to queries in a timely fashion. **Direct customer telephone calls** Dealing with customer queries received direct via telephone to FRP's offices.		**Plan Holders** Maintaining relations with Plan Holders by phone, email and post including updated website communication and FAQ's as required. Claims adjudication and payment of a dividend. **Dedicated email account for escalated customer enquiries** Monitoring and clearing enquiries received in the case email account. Dealing with circa. 100 daily escalated customer email enquiries. **Direct customer telephone calls** Continuing to deal with customer queries received direct via telephone to FRP's offices.

C2. Schedule of work (Non-Trust Related)

The table below sets out a detailed summary of the work undertaken by the Administrators in the Period and details of future work that is anticipated will be undertaken by the Administrators in respect of work attributable to non-trust related matters only.

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

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

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken in the Period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		**General matters**
	Necessary administrative and strategic work undertaken at the outset of the Administration. Obtaining all relevant information in order to properly assess all options for the Company. Preparation of all immediate post appointment documentation as dictated by the Insolvency Act 1986 ("IA'86") and our own internal protocols.		Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Consider any ongoing liaison with third parties eg FCA etc that may be required.

	Identifying and locating all relevant Company records required for the ongoing administration processes and discussions with the directors and staff on the location of the Company's books and records, including electronic records. Cancelling insurance cover over assets as they are realised to control insurance costs.		
	Regulatory Requirements		**Regulatory Requirements**
	Ongoing monitoring of matters to comply with the Money Laundering Regulations 2017. Review the General Data Protection Regulation ("GDPR") in the context of the Company and consider necessary actions required.		Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Companies. Ongoing review and adherence to GDPR.
	Ethical Requirements		**Ethical Requirements**
	Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.		Periodic reviews as necessary.

	Case Management Requirements		Case Management Requirements
	Continued to monitor and document any proposed changes of strategy and implementation thereof. Regularly reviewed the case to ensure all statutory matters are adhered to and the case is progressing. Maintained the case specific papers and electronic files. Continued adherence to internal procedures and external requirements. Administering bank accounts for the purposes of the Administration. Ensured accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system. Correspondence with pre-appointment bankers to request further information to assist in general enquiries. Continued to correspond with accountants/auditors, bankers, insurers, solicitors and other advisors to the Company to request further information to assist.		Continue to monitor and document any proposed changes of strategy and implementation thereof. Regularly reviewing the case to ensure all statutory matters are adhered to and the case is progressing. Maintaining the case specific papers and electronic files. Continued adherence to internal procedures and external requirements. Administering bank accounts for the purposes of the Administration. Ensuring accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system. Correspondence with pre-appointment banker to request further information to assist in general enquiries. Continuing to correspond with accountants/auditors, bankers, insurers, solicitors and other advisors to the Company to request further information to assist.

2	**ASSET REALISATION** **Work undertaken in the Period**		**ASSET REALISATION** **Future work to be undertaken**
	Refer to 'Work in respect of administration generally and Company assets (not subject to the Trust)' in section 1.2 of the main body of the report.		Refer to 'Work in respect of administration generally and Company assets (not subject to the Trust)' in section 1.2 of the main body of the report.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken in the Period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Providing statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies.		To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies

4	**INVESTIGATIONS** **Work undertaken in the Period**		**INVESTIGATIONS** **Future work to be undertaken**
	Refer to 'Investigations' in section 1.3 of the main body of the report.		Refer to 'Investigations' in section 1.3 of the main body of the report.
5	**CREDITORS** **Work undertaken in the Period**		**CREDITORS** **Future work to be undertaken**
	General Dealing with creditor queries as and when they have arisen. **Secured Creditors** The Administrators have continued to liaise with Barclays Bank Plc to provide updates of the administration. **Secondary preferential creditors** Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.		**General** Continue to deal with creditor queries as and when they have arisen. **Secured Creditors** The Administrators have continued to liaise with Barclays Bank Plc to provide updates of the administration. **Secondary preferential creditors** Continuing to liaise with HMRC as necessary to establish its claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. If sufficient funds are available to make a distribution to secondary preferential creditor the office holder will agree the claims and pay a distribution.

			Unsecured Creditors If sufficient funds are available to make a distribution to the unsecured creditors the Administrators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.
6	**LEGAL AND LITIGATION** **Work undertaken in the Period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Refer to 'the Administrators' investigations' in section 1.3 of the main body of the report.		Refer to 'the Administrators' investigations' in section 1.3 of the main body of the report.

Appendix D

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

FRP

Safe Hands Plans NON TRUST - Post (In Administration)
Time charged for the period 23 March 2023 to 22 September 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	12.50	0.80			13.30	6,299.50	473.65
A&P - Admin & Planning	7.30				7.30	3,869.00	530.00
A& P - Strategy and Planning	5.20	0.50			5.70	2,327.00	408.25
A&P - Case Accounting - General		0.30			0.30	103.50	345.00
Asset Realisation		2.00	0.20		2.20	754.00	342.73
ROA - Asset Realisation		0.50	0.20		0.70	219.00	312.86
ROA - Legal-asset Realisation		1.50			1.50	535.00	356.67
Creditors	2.30			60.00	62.30	15,356.00	246.48
CRE - Unsecured Creditors				60.00	60.00	14,400.00	240.00
CRE - TAX/VAT - Pre-appointment	2.30				2.30	956.00	415.65
Investigation	0.60	5.50			6.10	2,107.00	345.41
INV - Investigatory Work	0.60	5.50			6.10	2,107.00	345.41
Statutory Compliance	5.80	25.00	1.70		32.50	11,039.50	339.68
STA -Statutory Compliance - General		1.00			1.00	330.00	330.00
STA - Tax/VAT - Post appointment	0.20		0.70		0.90	279.50	310.56
STA - Statutory Reporting/ Meetings	5.60	24.00	1.00		30.60	10,430.00	340.85
Total Hours	21.20	33.30	1.90	60.00	116.40	35,556.00	305.46

Disbursements for the period
23 March 2023 to 22 September 2023

	Value £
Grand Total	

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

FRP Charge out rates	From	
Grade	1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	330-400	345-420
Other Professional	270-310	285-325
Junior Professional & Support	160-250	170-265

Appendix D

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

FRP

Safe Hands Plans NON TRUST - Post (In Administration)
Time charged for the period 23 March 2022 to 22 September 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**20.80**	**18.50**	**44.55**	**0.60**	**84.45**	**31,353.25**	**[illegible]**
A&P - Admin & Planning	7.30	1.60	2.70		11.60	5,334.00	459.83
A& P - Strategy and Planning	12.10	11.60	3.40		27.10	10,658.00	393.28
A&P - Case Accounting - General		0.60	0.10		0.70	239.50	342.14
A&P - Case Accounting		0.70	1.80	0.60	3.10	957.50	308.87
A&P - Case Control and Review		1.70	2.55		4.25	1,451.25	341.47
A&P - Fee and WIP		1.80	2.70		4.50	1,525.50	339.00
A&P - General Administration	1.40		30.00		31.40	10,542.00	335.73
A&P - Insurance		0.50	1.10		1.60	497.50	310.94
A&P - IT – Admin / planning and acquisition			0.20		0.20	58.00	290.00
Asset Realisation	**1.40**	**10.30**	**5.70**		**17.40**	**6,732.50**	**386.87**
ROA - Asset Realisation		2.90	0.20		3.10	1,091.50	352.10
ROA - Chattel Assets		2.10	0.20		2.30	894.00	388.70
ROA - Debt Collection	0.10	3.60	5.30		9.00	3,239.50	359.94
ROA - Asset Realisation Fixed	1.30				1.30	903.50	695.00
ROA - Freehold/Leasehold Property		0.20			0.20	89.00	445.00
ROA - Legal-asset Realisation		1.50			1.50	535.00	356.67
Creditors	**9.30**	**10.40**	**19.70**	**61.60**	**101.00**	**25,857.25**	**256.42**
CRE - Employees	0.50	5.20	9.60	1.60	16.90	6,511.75	385.31
CRE - Secured Creditors	0.30				0.30	120.00	400.00
CRE - Pensions - Creditors		0.20	1.30		1.50	557.50	371.67
CRE - Unsecured Creditors		1.70	5.60	60.00	67.30	16,794.50	249.55
CRE - TAX/VAT - Pre-appointment	8.50	0.30			8.80	3,725.00	423.30
CRE - Preferential Creditors			0.50		0.50	172.50	345.00
CRE - CUSTOMERS		2.50	0.10		2.60	862.00	331.54
CRE - HP/ Leasing			2.20		2.20	755.50	343.41
CRE - ROT			0.40		0.40	116.00	290.00
CRE - Landlord		0.50			0.50	222.50	445.00
Investigation	**15.20**	**59.95**	**54.90**		**133.05**	**50,929.75**	**382.79**
INV - CDDA Enquiries		1.40	15.20		16.60	6,150.00	370.48
INV - IT – Investigations		2.20	27.00		29.20	9,774.00	334.73
INV - Investigatory Work	15.20	46.60	0.20		65.00	26,736.00	411.32
INV - London Contentious Insolvency - Inv		9.75	12.50		22.25	8,269.75	371.67
Statutory Compliance	**35.00**	**116.20**	**40.70**		**191.90**	**71,955.00**	**374.36**
STA - Appointment Formalities	1.40	0.50	9.20		11.10	4,401.00	396.49
STA - Bonding/ Statutory Advertising		0.60			0.60	277.00	461.67
STA - Statement of Affairs		0.90	6.90		7.80	2,654.50	340.32
STA - Pensions- Other			0.20		0.20	74.00	370.00
STA -Statutory Compliance - General		4.70	3.10		7.80	3,049.00	390.90
STA - Tax/VAT - Post appointment	0.20	5.30	0.70		6.20	2,062.50	332.66
STA - Statutory Reporting/ Meetings	33.40	102.70	20.60		156.70	58,642.00	374.23
STA - GDPR Work		1.50			1.50	795.00	530.00
Trading			**5.10**		**5.10**	**1,687.00**	**330.78**
TRA - Case Accounting - Trading			0.20		0.20	74.00	370.00
TRA - Trading - General			4.90		4.90	1,613.00	329.18
Total Hours	**84.70**	**215.35**	**170.65**	**62.20**	**532.90**	**192,424.75**	**361.09**

Disbursements for the period
23 March 2022 to 22 September 2023

	Value £
Category 1	
Bonding	1,350.00
Computer Consumables	50.25
Land Registry Charges	109.00
Stationery	25.70
Grand Total	1,534.95

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

FRP Charge out rates	From	
Grade	1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	330-400	345-430
Other Professional	270-310	285-325
Junior Professional & Support	160-250	170-265

Appendix E

FRP

Receipts and Payments Account for the Period and cumulatively

Safe Hands Plans Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 23/03/2023 To 22/09/2023 £	From 23/03/2022 To 22/09/2023 £
	TRUST ASSETS		
	Cash at Bank	260,363.59	3,804,597.75
	Equities & Dividends	NIL	3,578,889.09
	Bonds/Fixed Interest	26,762.18	380,893.00
	SHFT Properties Limited - Dividend	NIL	531,089.62
	Bank Interest	93,799.97	164,683.56
		380,925.74	8,460,153.02
	TRUST EXPENSES		
	Rent, Service Charge & Property Costs	NIL	41,397.59
	Media/PR Costs	NIL	9,275.00
	Utilities	189.65	5,995.72
	IT Costs	5,615.27	26,922.00
	Bank Charges	NIL	52.50
	Administrators' Fees	135,680.00	1,202,289.10
	Administrators' Disbursements	NIL	1,759.24
	Administrators' Pre-Administration Fee	NIL	116,044.00
	Legal Fees - Pre-Administration	NIL	32,302.35
	Legal Fees & Disbs (Pinsent Masons)	365,739.25	754,509.37
	Call Centre Costs	NIL	691,951.48
	Postage & Records	4,385.07	210,977.01
	Gross Wages	NIL	114,516.50
	Professional Fees	5,103.75	23,365.08
	Dignity Funeral Costs	615,629.65	615,629.65
	Funeral Directors	14,840.00	128,709.88
	Legal Fees - (Other)	80,717.65	80,717.65
	Sundry Expenses	110.30	295.10
		(1,228,010.59)	(4,046,709.22)
	ASSET REALISATIONS		
	Bank Interest Gross	1,772.75	2,327.30
	Book Debts	NIL	8,500.00
	Cash at Bank	NIL	168,508.75
	Office Furniture & Equipment	2,379.00	2,379.00
	Rates refund	1,250.00	1,482.41
	SHFT Properties Limited - Dividend	NIL	168,284.62
	Sundry Receipts	NIL	632.22
		5,401.75	352,114.30
	COST OF REALISATIONS		
	Accountancy Fees	3,800.00	3,800.00
	Administrators' Fees - Post	NIL	50,000.00
	Administrators' Fees - Pre	NIL	1,526.00
	Agents Fees	1,776.85	1,776.85
	Bank Charges - Floating	48.00	61.00
	Insurance of Assets	NIL	1,546.50
	Legal Fees	23,010.18	156,268.59
	Legal fees - Pre-Administration	NIL	14,702.27
	Professional Fees	2,405.00	13,300.60
	Re-Direction of Mail	NIL	519.00
	Statutory Advertising	NIL	85.59
	Sundry Expenses	NIL	738.86
		(31,040.03)	(244,325.26)
	REPRESENTED BY		
	Funds Held by Britannia Global Market	1.47	3,046.29

Barclays 3 Month Time Deposit/8.12.2	3,500,000.00
Current Floating Int Bearing	104,221.14
PAYE & NI	8,749.16
Trust Account	247,062.40
Vat Control Account	375,986.17
VAT Control Account (Trust)	268,170.75
VAT Recoverable (Trust)	13,996.93
	4,518,186.55

Appendix F

Statement of expenses incurred in the Period

FRP

Safe Hands Plans Limited (In Administration)
Statement of expenses for the period ended
22 September 2023

Expenses	Period to 22 September 2023 £	Cumulative period to 22 September 2023 £
Office Holders' remuneration (Time costs)	35,557	192,425
Office Holders' disbursements	0	1,535
Accountancy Fees	3,800	3,800
Legal fees (Pinsent Masons)	59,986	156,269
Bank Charges	48	61
Re-Direction of Mail	- 1,028	519
Statutory Advertising	-	86
Insurance	-	1,547
Professional Fees	2,405	13,301
Sundry Expenses	-	739
Agents Fees	1,777	1,777
Stationery & Postage	2,487	2,487
Total	105,033	374,545