



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

1 Company details

Company number 0 8 9 6 4 7 9 5

Company name in full FJ Estates Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Andrews

Surname Saunders

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Ingram

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 4B Cornerblock

Street 2 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D X

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 5	^m 1	^m 1	^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 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Matthew.Dunnill**

Company name **Kroll Advisory Ltd.**

Address
The Chancery
58 Spring Gardens

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone
+44 (0) 161 827 9000

**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

Progress Report to Creditors

13 December 2023

**Ham Baker Limited, Ham Baker
Group Limited, IVL Realisations
Limited, FJ Estates Limited
(In Administration)**

Joint Administrators' Progress Report for the Reporting Periods.

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1. Introduction

The Joint Administrators were appointed on 15 November 2022 in respect of IVL and HBGL, on 16 November 2022 in respect of FJE and on 17 November 2022 in respect of HBL by an order of the High Court, Business and Properties Court of England and Wales. The application to the court was made by Directors of the Companies.

This Progress Report provides an update on the Administration of the Companies. It should be read in conjunction with the Joint Administrators' Statement of Proposals, the Joint Administrators Previous Report and the SIP 16 Report to Creditors.

The Joint Administrators have also explained their future strategy for the Administrations and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the Reporting Periods.

Summary of Proposals

- The Joint Administrators issued their Statement of Proposals on 10 January 2023 seeking deemed approval of the Proposals which are summarised at Appendix 2 of this report.

The Proposals for achieving the purpose of the Administrations, namely achieving a better result for the Companies' Creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), were approved by the Creditors, by deemed approval, on 24 January 2023 without modifications.

- There have been no amendments or deviations from these Proposals.

Progress to date

- Immediately following their appointment, the Joint Administrators completed sales of the IVL and HBL businesses to their respective purchasers, details of which are provided in the Previous Report.
- Certain assets were excluded from these sales and the Joint Administrators continued to sell these assets following the Appointment Dates. With the exception of the book debts and IPR, the sale of all remaining assets was completed in the Previous Reporting Period and details of which were provided in the Previous Report.
- The Companies' debtor ledgers were subject to fixed charge security with IGF. IGF instructed independent recovery agents to complete the collection of the ledger following which they were repaid in full.
- IGF have now re-assigned the benefit of the Companies' debtor ledgers to the Administration estates and the Joint Administrators are currently pursuing the remaining balances.

Outcome for Creditors

- The Joint Administrators can now confirm that IGF have been repaid in full following distributions made to them under their fixed and floating charge security. It is not currently certain if there will be sufficient assets to enable any further distributions to be made to the remaining secured creditor.
- The Joint Administrators do not currently anticipate that there will be sufficient assets available to enable distributions to any of the Preferential Creditors.
- Based on the current information available, it is not anticipated that there will be sufficient assets available to enable any distributions to be made to Unsecured Creditors of the Companies other than by way of the Prescribed Part (if any).

Please note, this Progress Report provides Creditors with an account of the progress of the Administrations of the Companies in the Reporting Periods. The Proposals issued to the Companies'

Creditors are available to view at <https://micro.kroll.com/ukrestructuring> and paper copies can be provided free of charge by writing to Matthew Dunnill at Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

- Immediately following their appointment, the Joint Administrators completed sales of the IVL and HBL businesses to their respective purchasers, details of which are provided in the Previous Report.
- Certain assets were excluded from these sales and the Joint Administrators continued to sell these assets following the Appointment Dates. With the exception of the book debts and IPR, the sale of all remaining assets was completed in the Previous Reporting Period and details of which were provided in the Previous Report.
- The Companies' debtor ledgers were subject to fixed charge security with IGF. IGF instructed independent recovery agents to complete the collection of the ledger following which they were repaid in full.
- IGF have now re-assigned the benefit of the Companies' debtor ledgers to the Administration estates and the Joint Administrators are currently pursuing the remaining balances.
- In addition to the above, the Companies retained the benefit of certain intellectual property assets following the completion of the sales mentioned above. The Joint Administrators are currently pursuing any possible sale of these assets.

3.2 Asset realisations

Realisations during the Reporting Periods are set out in the attached Receipts and Payments Accounts at Appendix 3.

Summaries of the most significant realisations during the Reporting Periods are provided below:

3.2.1 Debtors

HBL and IVL's book debt ledgers were assigned to IGF by way of a Debenture dated 18 December 2020. This debenture conveyed fixed and floating charges over the Companies' assets, and specifically over the Companies' Book Debts.

As at the Appointment Date, the outstanding book ledger value totalled £938,490 due to HBL and £234,493 due to IVL.

IGF engaged a third-party agent to assist with the collection of the book debts who have now ceased to act.

Collections during the engagement of the third-party agents totalled £462,141 in HBL and £136,499 in IVL.

IGF has now been repaid in full and accordingly the remaining ledgers have been re-assigned to the Administration estates.

At this time, the outcome of the collection exercise remains ongoing and the Joint Administrators are unable to provide an estimated to realise value as to not prejudice future collections.

The Joint Administrators will provide an update in their next Progress Report.

Included within the excluded assets from the HBL and IVL sales were certain IPR including subsidiary shareholdings and certain brand trademarks.

Since the Appointment Dates the Joint Administrators have been in contact with various interested parties regarding these assets.

Negotiations remain ongoing at this time and a further update will be provided to creditors in the next Progress Report.

3.2.2 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Directors of the Company.

There are no outstanding lines of enquiry.

3.3 Costs

Payments made in the Reporting Periods are set out in the attached receipts and payments account at Appendix 3.

Summaries of the most significant payments during the Administration are provided below:

3.3.1 Consultancy

The Joint Administrators have incurred and paid costs of £20,079 in HBL in respect of consultancy fees for assistance in the realisation of the excluded assets.

3.3.2 Agents Fees

The Joint Administrators have incurred and paid costs of £17,564 in HBL in respect of the Agents incurred costs in the assistance in realising the excluded assets.

3.3.3 Legal Fees

The Joint Administrators have incurred and paid costs of £55,733 in HBL and £16,054 in IVL in respect of solicitors costs incurred costs in relation to the sale agreements and general ad-hoc Administration advice.

3.3.4 Rents Payable

Costs of £30,575 have been incurred in HBL and £13,081 in IVL in respect of the Licence to occupy. Creditors should note these costs are fully funded by the Purchasers and as such has no impact on the level of expenditure in the Administration.

3.4 Fees and expenses

The Joint Administrators have detailed the costs incurred during the Reporting Periods, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

IGF

In consideration for the monies advanced under facility agreements, the Companies granted IGF Business Credit Limited a debenture, which confers fixed and floating charges over all of the assets of the Companies. The debenture was created on 18 December 2020 and delivered on 21 December 2020.

IGF's indebtedness in relation to monies loaned against the Companies assets was £866,237 across the Group as at the Appointment Dates, which was subject to accruing interest and charges and is cross guaranteed by each of the Companies.

Distributions totalling £270,125 have been made from HBL to IGF in respect of their indebtedness together with distributions totalling £598,640 in respect of their fixed charge debenture over the Companies' book debt ledgers.

Orbis

In consideration for the monies advanced under facility agreements, the Companies granted Orbis Partners Limited a debenture, which confers fixed and floating charges over all of the assets of the Companies. This was created on 20 December 2019 and delivered on 24 December 2019.

Orbis' indebtedness at the Appointment Dates was £4,440,151. However, Orbis hold a second ranking charge behind IGF and so any fixed or floating charge realisations have been distributed to IGF in priority.

As such, it is currently uncertain as to whether there will be sufficient realisations to enable a distribution to be made to Orbis at this stage.

It is, however, anticipated that there will be insufficient realisations to repay both of the Secured Creditors in full.

4.2 Preferential Creditors

Following the sale of the business and assets of HBL to the HBL Purchaser, the employees of HBL were transferred (in part) to the HBL Purchaser under TUPE regulations as part of the sale. However, a total of 51 employees in HBL were made redundant on the date of the Administration appointment as a deal including their division of the business was not possible.

Accordingly, the majority of the Primary Preferential Creditor claims are likely to be subrogated to the BEIS following payment to the redundant employees of HBL by the RPS.

All of IVL's employees were transferred to the IVL Purchaser and so it is not anticipated that there will not be any Primary Preferential Creditor claims received in IVL.

It is anticipated that there will be Secondary Preferential Creditor claims from HMRC totalling £1,329,485 and £195,776 for HBL and IVL respectively, which include claims for VAT, PAYE income tax and employee NIC. Secondary preferential claims are paid after the other preferential claims are settled in full.

The RPS and HMRC are yet to submit preferential claims in the Administrations.

According to the books and records of the Companies, HBGL and FJE do not have any Preferential Creditors.

Based on current information, it is anticipated that there will be insufficient funds available to enable a distribution to be made to the Preferential Creditors of the Companies in this instance.

4.3 Unsecured Creditors

According to the Companies' books and records, Unsecured Creditors total the amounts shown overleaf as at the Appointment Date. Also included below is a summary of claims received to date:

Creditor	HBL (£)	IVL (£)	HBGL (£)	FJE (£)
Trade & Expense Creditors	1,726,438	608,611	16,218	0
Intercompany Creditors	509,336	16,556	0	0
Employee Claims	51,971	-	0	0
Total	2,287,745	625,167	16,218	0
Claims Received	830,009	435,734	0	0

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Companies, other than by way of the Prescribed Part (if any).

4.4 Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

The Insolvency Act 1986 (Prescribed Part) (Amendment) Order 2020 (SI 2020/211) came into force on 6 April 2020.

The Order increases the maximum prescribed part from £600,000 to £800,000. The increased limit does not apply where the company's net property is available to be distributed to the holder of a first-ranking floating charge created before 6 April 2020.

The Companies granted floating charges to IGF Business Credit Limited on 18 December 2020 and the Prescribed Part provisions will apply for the Companies.

Based on current information, it is considered unlikely that there will be sufficient asset realisations in the Insolvency Estates to enable a dividend to be paid to Unsecured Creditors via the Prescribed Part.

If not already done so, Creditors of the Companies should complete the appropriate Proof of Debt form at Appendix 10 and return this to the Joint Administrators with evidence to support your claim at Matthew.Dunnill@kroll.com or Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5. Other matters

5.1 Creditors' Committee

A creditors' committee has not been established.

5.2 Joint Administrators' Receipts and Payments account

Detailed Receipts and Payments Accounts for the Reporting Periods are shown in Appendix 3 together with cumulative accounts for the whole of the Administrations.

5.3 Creditors' rights

Further information regarding the remuneration and expenses of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

6. Fees, Expenses and Pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Periods are attached at Appendix 5.

Time costs incurred in the Reporting Periods are as detailed in the below table.

Company	Time Cost (£)	Total Hours	Average Hourly Cost (£)
HBL	12,076	33	369
IVL	6,793	19	359
HBGL	0	0	0
FJE	0	0	0

These costs have exceeded the estimates provided in the Joint Administrators' Statement of Proposals in HBL & IVL. The Joint Administrators will not draw fees in excess of their approved fee estimates without prior approval by the relevant body of creditors.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

In the Previous Reporting Periods, the Joint Administrators have drawn remuneration as detailed in the below table in accordance with the fee approval provided by the Secured Creditors on 30 March 2023.

HBL	£153,980
IVL	£45,000
HBGL	£0
FJE	£0

It is anticipated that further time costs will be incurred in bringing the Administrations to a close, the table overleaf details the current anticipated future costs and the estimated shortfall in the Administrators time.

Company	Time Cost (£)	Fee Estimate (£)	Future Time Cost (£)
HBL	198,975	153,980	10,000
IVL	62,984	58,880	10,000
HBGL	17,660	25,487	5,000
FJE	12,709	29,277	5,000

Details of the total fees drawn by Joint Administrators are detailed in the Receipts and Payments account attached at Appendix 3.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals report to creditors an estimate of expenses for the Administration, totalling £65,523 in HBL, £10,523 in IVL, £523 in HBGL and £523 in FJE. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the expenses incurred and paid for the Reporting Periods.

In the Reporting Periods, Category 1 Expenses of £1,654 in HBL were incurred and paid in full. In the Reporting Periods, no Category 1 Expenses were incurred or paid in IVL, HBGL and FJE. In the same period, Category 2 Expenses of £642 were incurred in HBL. No Category 2 Expenses were incurred during the Reporting Period in IBL, HBGL and FJE.

Category 2 Expenses were paid in accordance with Secured Creditor approval dated 30 March 2023.

6.1.4 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

The Joint Administrators previously provided a breakdown of Pre-Administration costs incurred in their Proposals.

Following a review certain pre-Administration costs have been re-allocated based on the balance of work done within each entity and the final breakdown is provided below:

HBL

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd fees	0	120,424	120,424
Kroll Advisory Ltd disbursements	0	437	437
Agents' fees	2,400	0	2,400
Legal fees	0	90,973	106,000
Total	2,400	211,834	229,261

IVL

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd fees	0	15,075	15,075
Legal fees	0	16,054	16,054
Total	0	31,129	31,129

On 30 March 2023 the Pre-Administration costs were approved by the Secured Creditors, to be paid as an expense of the Administrations from the assets of the Companies.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administrations. This will include but not be limited to:

- Paying outstanding costs of the Administration;
- Finalising the collection of all outstanding book debts in HBL and IVL;
- Completing sales of all IPR in the Companies;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns.

7.2 Future reporting

An Administration automatically comes to an end after one year unless an extension is granted by the Court or with the Creditors' consent.

The Joint Administrators wrote to the Secured Creditors in order to obtain their consent to extend the Administrations by a further 12 months to the revised end dates detailed below, which was provided.

- Ham Baker Limited to be extended to 16 May 2024
- IVL Realisations Limited to be extended to 14 May 2024
- FJ Estates Limited to be extended to 15 May 2024
- Ham Baker Group Limited to be extended to 14 May 2024

This approval was sought to enable the Joint Administrators to finalise all outstanding matters of the Administration which include but are not limited to:

- Completing the collection of all outstanding book debts;
- Completing sales of the retained IPR;
- Distributing funds to the Secured Creditor (if applicable); and
- Completing all outstanding statutory matters including filing the relevant CT and VAT returns.

7.3 Future reporting

The Joint Administrators anticipate their next Progress Report will be their final report and will be issued on the anniversary of the relevant Administrations or earlier if the Administrations have been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Matthew Dunnill.



James Saunders
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, James Saunders and Matthew Ingram, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

Company information

Company and trading name	Ham Baker Limited	
Date of incorporation	3 February 2017	
Registered Number	10599057	
Company Director(s)	David Cardwell and Stephen Lamb	
Company Secretary	N/A	
Shareholders	Ham Baker Group Limited: 1 £1 share	
Trading address	Garner Street, Etruria, Stoke-On-Trent, Staffordshire, England, ST4 7BH	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH
Any Other trading names	N/a	

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001012
Appointor	Directors
Appointment Date	17 November 2022
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's Creditor as a whole than would be likely if the Company were wound up without first being in Administration
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1

Current Administration expiry date	16 November 2024
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information

Company and trading name	IVL Realisations 2022 Limited	
Date of incorporation	15 August 2001	
Registered Number	04270582	
Company Director(s)	David Cardwell and Stephen Lamb	
Company Secretary	N/A	
Shareholders	Ham Baker Group Limited: 100 £1 shares	
Trading address	Unit D, Grazebrook Industrial Park, Peartree Lane, Dudley, West Midlands, DY2 0XW	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH
Any Other trading names	N/a	

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001009
Appointor	Directors
Appointment Date	15 November 2022
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's Creditor as a whole than would be likely if the Company were wound up without first being in Administration
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1

Current Administration expiry date 14 November 2024

Prescribed Part The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)

Application of EC Regulations EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information

Company and trading name	IVL Realisations 2022 Limited	
Date of incorporation	15 August 2001	
Registered Number	04270582	
Company Director(s)	David Cardwell and Stephen Lamb	
Company Secretary	N/A	
Shareholders	Ham Baker Group Limited: 100 £1 shares	
Trading address	Unit D, Grazebrook Industrial Park, Peartree Lane, Dudley, West Midlands, DY2 0XW	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH
Any Other trading names	N/a	

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001009	
Appointor	Directors	
Appointment Date	15 November 2022	
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX	
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's Creditor as a whole than would be likely if the Company were wound up without first being in Administration	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	14 November 2024	

Prescribed Part

The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)

Application of EC Regulations

EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information

Company and trading name	Ham Baker Group Limited	
Date of incorporation	25 January 2017	
Registered Number	10583983	
Company Director(s)	Aubrey Arrowsmith, David Cardwell, James Grenfell and Stephen Lamb	
Company Secretary	N/A	
Shareholders	<p>Intrinsic Equity Ltd: 8,893 £0.01 shares MJF Pension Trustees Ltd: 7,458 £0.01 shares Peter Jackson (Trustee of The Michael J Field Sipp): 7,458 £0.01 shares Diesel Marine International Ltd: 1,912 £0.01 shares Richard Woodmansey: 287 £0.01 shares Christopher Byles: 287 £0.01 shares Nicholas Welford: 287 £0.01 shares</p>	
Trading address	Garner Street Etruria, Stoke-on-Trent, Staffordshire, ST4 7BH, England	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH
Any Other trading names	N/a	

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001011
Appointor	Directors
Appointment Date	15 November 2022
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX

Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's Creditor as a whole than would be likely if the Company were wound up without first being in Administration
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	14 November 2024
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information

Company and trading name	FJ Estates Limited
Date of incorporation	24 March 2014
Registered Number	08964795
Company Director(s)	David Cardwell and Stephen Lamb
Company Secretary	N/A
Shareholders	Ham Baker Group Limited: 1 £1 share
Trading address	Garner Street Business Park, Garner Street Etruria, Stoke-on-Trent, ST4 7BH, England
Registered office	<div> <div>Current:</div> <div>c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW</div> <div>Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH</div> </div>
Any Other trading names	N/a

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001004
Appointor	Directors
Appointment Date	16 November 2022
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's Creditor as a whole than would be likely if the Company were wound up without first being in Administration
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	15 November 2024

Prescribed Part

The Prescribed Part is not applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)

Application of EC Regulations

EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

9.4.1 General

- To continue to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administrations;
- To investigate and, if appropriate, pursue any claims the Companies may have for the benefit of the Companies' Creditors; and
- Seek an extension to the Administration periods if considered necessary.

9.4.2 Distributions

- To make distributions to the Secured Creditors where funds allow.
- To make distributions to the Preferential Creditors if funds become available.
- To make distributions to the Unsecured Creditor from the prescribed part, where applicable, if funds become available.
- To make further distributions to the Unsecured Creditors over and above the prescribed part, if funds become available and apply to court for authority to do so, where applicable.

9.4.3 End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administrations to an end:

- Apply to Court for the Administration orders to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Companies into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently James Saunders and Matthew Ingram of Kroll would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

- Petition the Court for a winding-up order placing the Companies into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently James Saunders and Matthew Ingram of Kroll would act as Joint Liquidators should the Companies be placed into Compulsory Liquidation without further recourse to Creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Companies have no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administrations to end automatically.

Appendix 3 – Receipts and Payments account

Ham Baker Limited (In Administration) Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/05/2023 To 16/11/2023 £	From 17/11/2022 To 16/11/2023 £
SECURED ASSETS		
Goodwill	NIL	87,000.00
Intellectual Property	NIL	4.00
	NIL	87,004.00
COSTS OF REALISATION		
Consultancy	NIL	20,079.00
	NIL	(20,079.00)
SECURED CREDITORS		
Secured Creditor Distributions	55,124.56	270,124.56
	(55,124.56)	(270,124.56)
ASSET REALISATIONS		
Bank Interest Gross	5,492.66	12,288.62
Cash at Bank	NIL	8,424.22
Fixtures and Fittings	NIL	3,996.00
Plant and Machinery	NIL	59,000.00
Rent	NIL	39,010.85
Stock and WIP	NIL	75,000.00
Sundry Refund	NIL	1,206.73
Tangible Assets	NIL	520,025.75
	5,492.66	718,952.17
COST OF REALISATIONS		
Agents fees pre insolvency	NIL	2,479.08
Agents/Valuers Disbursements	NIL	1,788.05
Agents/Valuers Fees	NIL	13,297.00
Bank Charges	18.40	31.45
General Consultancy	NIL	862.50
Insurance of Assets	1,636.04	1,636.04
Joint administrators' disbursements	NIL	641.65
Joint administrators' remuneration	NIL	153,980.00
Legal Fees	NIL	55,733.00
Legal fees pre insolvency	90,973.04	90,973.04
Rents Payable	NIL	30,575.34
Statutory Advertising	NIL	103.50
Storage Costs	NIL	443.86
Third Party Funds	NIL	(15,000.00)
	(92,627.48)	(337,544.51)
	(142,259.38)	178,208.10
REPRESENTED BY		
Floating/main current account		182,680.20
VAT payable		(75,247.52)
VAT Receivable		70,775.42
		178,208.10

IVL Realisations 2022 Limited (Formerly Industrial Valves Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 15/05/2023 To 14/11/2023 £	From 15/11/2022 To 14/11/2023 £
SECURED ASSETS		
Goodwill	NIL	9,995.00
	NIL	9,995.00
ASSET REALISATIONS		
Bank Interest Gross	159.13	196.52
Business Information	NIL	1.00
Business Intellectual Property Rights	NIL	1.00
Contracts	NIL	0.96
Information Technology and Source C	NIL	1.00
Interest	NIL	8.86
Licence Fee	NIL	13,081.12
Office Equipment	NIL	1,500.00
Plant and Machinery	NIL	11,900.00
Rent	NIL	(13,081.13)
Source Codes	NIL	1.04
Stock & WIP	NIL	76,600.00
	159.13	90,210.37
COST OF REALISATIONS		
Insurance of Assets	NIL	112.00
Joint administrators' disbursements	NIL	225.00
Joint administrators' remuneration	NIL	45,000.00
Legal fees pre insolvency	16,054.06	16,054.06
Statutory Advertising	NIL	103.50
	(16,054.06)	(61,494.56)
	(15,894.93)	38,710.81
REPRESENTED BY		
Floating/main current account		26,590.90
General VAT control account		12,119.91
		38,710.81

**FJ Estates Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 16/05/2023 To 15/11/2023 £	From 16/11/2022 To 15/11/2023 £
ASSET REALISATIONS		
Bank Interest Gross	0.11	30.91
Third Party Monies - HBL	NIL	215,365.90
	0.11	215,396.81
COST OF REALISATIONS		
Payment of Third Party Funds	NIL	215,365.90
	NIL	(215,365.90)
	0.11	30.91
REPRESENTED BY		
Floating/main current account		30.91
		30.91

**Ham Baker Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 15/05/2023 To 14/11/2023 £	From 15/11/2022 To 14/11/2023 £
	NIL	NIL
REPRESENTED BY		
		NIL

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses: comparison with estimate

FJ Estates Limited

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Advertising	298	0	0	
Bonding	225	225	225	
TOTAL	523	225	225	

Ham Baker Group Limited

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Advertising	298	0	0	
Bonding	225	225	225	
TOTAL	523	225	225	

IVL Realisations 2022 Limited

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	10,000	0	0	
Advertising	298	104	104	
Bonding	225	225	225	
TOTAL	10,523	329	329	

Ham Baker Limited

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	50,000	55,733	55,733	Excess relates to additional legal works required with respect to the Administration
Agents' and valuers' costs	15,000	13,297	13,297	Additional Support Required in Realisation of Excluded Assets
Insurance	0	0	1,636	
Advertising	298	104	104	
Bonding	225	225	225	
Consultancy	0	20,942	20,942	Additional Support Required in Realisation of Excluded Assets
Storage Costs	0	444	444	Storage of Statutory Records
TOTAL	65,523	90,745	90,745	

Notes

The above costs exclude VAT.

Previous Progress Reports have informed creditors of an increase in the original estimate.

Joint Administrators' Expenses: Category 1 and Category 2

Category 1 Expenses			Reporting Period			
Company	Activity	Fee Basis	HBL (£)	IVL (£)	HBGL (£)	FJ (£)
Total Data Management Ltd	Storage of company records	Fixed fee per box	0	0	0	0
Courts Advertising	Statutory Advertising	Per Advert	0	0	0	0
Insolvency Risk Solutions LTO Rents	Insurance Rents Due under LTO		1,636	0	0	0
			0	0	0	0
Shoosmiths LLP	Legal Fees	Time Costs	0	0	0	0
SIA Asset Ingenuity	Agents Fees	Fixed fee	0	0	0	0
Consultancy	Consultancy	% Realisation	0	0	0	0
Barclays	Bank Charges		18	0	0	0
Cicero Consulting	Media Agents		0	0	0	0
AON	Bond		0	0	0	0
Total			1,654	0	0	0

Category 2 Expenses			Reporting Period			
Company	Activity	Fee Basis	HBL (£)	IVL (£)	HBGL (£)	FJ (£)
Kroll Advisory Ltd.	Staff mileage to site whilst trading	45p per mile	0	0	0	0
Total			0	0	0	0

Notes

The above costs exclude pre-Administration costs and VAT.

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

Refer to the tables overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9:

164532 HAM BAKER LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 17/05/2023 to 16/11/2023

ZCO-Closings

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Case Specific Matters								
Closings	0.00	1.10	0.00	0.75	0.00	1.85	888.50	480.27
General Administration	2.20	4.65	0.00	6.20	0.00	13.05	5,330.75	408.49
Reviewing	0.00	0.00	0.00	2.00	0.00	2.00	360.00	180.00
Statutory Matters	0.00	0.00	2.00	6.00	0.00	8.00	2,720.00	340.00
Treasury Matters	0.00	1.20	0.00	0.90	0.00	2.10	805.00	383.33
Closings								
Reporting	1.20	0.00	0.00	0.00	0.00	1.20	942.00	785.00
Creditors								
Creditor Correspondence	0.00	0.00	0.00	4.50	0.00	4.50	1,030.00	228.89
Total Hours:	3.40	6.95	2.00	20.35	0.00	32.70		369.30
Total Fees Claimed: £	2,669.00	3,670.25	800.00	4,937.00	0.00		12,076.25	

164533 INDUSTRIAL VALVES LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 15/05/2023 to 14/11/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting	0.00	2.40	0.00	1.70	0.00	4.10	1,482.00	361.46
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	1.00	11.00	0.00	12.00	3,920.00	326.67
Strategy planning & control (incl engagement financial control)	0.00	0.70	0.00	0.00	0.00	0.70	374.50	535.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.50	0.00	0.50	160.00	320.00
Other Intangible Assets	0.00	1.60	0.00	0.00	0.00	1.60	856.00	535.00
Total Hours:	0.00	4.70	1.00	13.20	0.00	18.90		359.39
Total Fees Claimed: £	0.00	2,406.50	400.00	3,986.00	0.00		6,792.50	

Appendix 6 – Narrative of work carried out for the Reporting Periods

The key areas of work have been:

SIP 9 narrative for the Reporting Periods

Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors; • Responding to enquiries from Creditors regarding the Administration and submission of their claims; • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and • Drafting statutory reports including Progress Reports and the Statement of Proposals; and • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy.
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts; and

- Renewing bonding and complying with statutory requirements;

Asset realisations

- Liaising with agents regarding the sale of assets;
- Liaising with suppliers on retention of title claims;
- Reviewing outstanding debtors and management of debt collection strategy;
- Liaising with third parties regarding costs incurred;
- Reviewing and agreeing invoices;
- Reviewing costs incurred to ensure recorded accurately; and
- Arranging payments to agents and solicitors in a timely manner.

Tax

- Analysing and considering the tax effects of asset sales;
- Working on tax returns relating to the periods affected by the Administrator;
- Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
- Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to *Insolvency (England & Wales) Rules 2016 (as amended)*

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Matthew Dunnill at Matthew.Dunnill@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Administrations.

Should you require a copy (at no cost), please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Matthew Dunnill at Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group Asset Ingenuity Limited, independent agents who were instructed to value and sell the business and assets of the Companies
AMA	Accelerated Mergers and Acquisitions
the Appointment Dates	The date of the Joint Administrators' appointment being 15 November 2022 for IVL Realisations 2022 Limited and Ham Baker Group Limited, 16 November 2022 for FJ Estates Limited and 17 November 2022 for Ham Baker Limited.
the Bank	Natwest Bank, with whom the Company
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
CBILS	Coronavirus Business Interruption Loan Scheme
CJRS	Coronavirus Job Retention Scheme
the Companies	Ham Baker Limited (In Administration) (Company Number: 10599057), Ham Baker Group Limited (In Administration) (Company Number: 10583983), FJ Estates Limited (In Administration) (Company Number: 08964795) and IVL Realisations 2022 Limited (Formerly Industrial Valves Limited) (In Administration) (Company Number: 04270582)
the Cumulative Period	The period from the date of appointment to the date of the report, i.e. the whole period of the Administration
the Directors	David Cardwell and Stephen Lamb, the directors of the Companies
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Ensco 1471 Limited	The purchaser of Ham Baker Limited (Company number: 14490704)

Word or Phrase	Definition
FJE	FJ Estates Limited (Company number: 08964795)
GT Bidco Limited	The purchaser of IVL Realisations 2022 Limited (Company number: 14454844)
HBGL	Ham Baker Group Limited (Company number: 10583983)
HBL	Ham Baker Limited (Company number: 10599057)
the HBL Purchaser	GT Bidco Limited (Company number: 14490704), the purchaser of Ham Baker Limited
the HBL Trading Premises	Garner Street, Etruria, Stoke-On-Trent, Staffordshire, England, ST4 7BH
HMRC	HM Revenue and Customs
IGF	IGF Business Creditor Limited, the holder of a fixed and floating charge over the Companies' assets
IPR	Intellectual Property Rights
IVL/IV	IVL Realisations 2022 Limited (Formerly Industrial Valves Limited) (Company number: 04270582)
The IVL Purchaser	Ensco 1471 Limited (Company number: 14454844), the purchaser of IVL Realisations 2022 Limited
the IVL Trading Premises	Unit D Grazebrook Industrial Park, Peartree Ln, Dudley DY2 0XW
the Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
NIC	National Insurance Contributions
Orbis	Orbis Partners Limited, the holder of a second ranking fixed and floating charge over the Companies' assets
PAYE	Pay as You Earn

Word or Phrase	Definition
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Previous Report	The Joint Administrators Progress Report dated 13 June 2023
The Previous Reporting Periods	HBL – 17 November 2022 to 16 May 2023 HBGL – 15 November 2022 to 14 May 2023 FJ – 16 November 2022 to 15 May 2023 IVL – 15 November 2022 to 14 May 2023
the Purchasers	GT Bidco Limited and Ensco 1471 Limited
the Reporting Periods	The periods of the Administrations detailed as below: HBL – 17 May 2023 to 16 November 2023 HBGL – 15 May 2023 to 14 November 2023 FJ – 16 May 2023 to 15 November 2023 IVL – 15 May 2023 to 14 November 2023
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	IGF Business Credit Limited, Orbis Partners Limited, Praetura Commercial Finance Limited and Intrinsic Equity Limited, the holders of a fixed and floating charge over the Companies assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the disposal of assets to connected parties in an insolvency process

Word or Phrase	Definition
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company
SOA	Statement of Affairs, documentation [to be] supplied by the Director outlining the Company's financial position as at the Appointment Date
the Trading Companies	HBL and IVL
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
VAT	Value Added Tax

Appendix 9 – Notice about this report

This report has been prepared by James Saunders and Matthew Ingram, the Joint Administrators of the Companies, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

James Saunders and Matthew Ingram are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

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

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.