

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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14/08/2021

#55

COMPANIES HOUSE

1 Company details

Company number 0 9 9 3 9 7 9 0

Company name in full Smart Renewable Heat Limited

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

2 Administrator's name

Full forename(s) Adrian

Surname Graham

3 Administrator's address

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

4 Administrator's name ①

Full forename(s) Ryan

Surname Holdsworth

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

5 Administrator's address ②

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

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

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6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1

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 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
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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 **Ryan Holdsworth**

Company name **Graywoods**

Address **4th Floor, Fountain Precinct
Leopold Street**

Post town **Sheffield**

County/Region

Postcode **S 1 2 J A**

Country

DX

Telephone **0114 285 9500**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Joint Administrators' Progress Report

Smart Renewable Heat Limited - In Administration

For the period 18 January 2021 to 17 July 2021

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THE ADMINISTRATORS' PROGRESS REPORT

1 Introduction and Statutory Information

- 1.1 I, together with Adrian Graham, was appointed Joint Administrator of Smart Renewable Heat Limited (the Company) on 18 July 2019. The appointment was made by the directors.
- 1.2 This Administration is being handled by Graywoods at 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA. The Administrators' contact details are by phone on 0114 285 9500 or via fax at 0114 285 9501. The Administration is registered in the High Court of Justice, Business & Property Courts Leeds, reference number 824 of 2019.
- 1.3 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 18 January 2021 to 17 July 2021 (the **Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.graywoods.co.uk/privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was 2nd Floor, Blenheim Reach, 861 Ecclesall Road, Sheffield, S11 8TH.
- 1.6 The registered office of the Company was changed from 2nd Floor, Blenheim Reach, 861 Ecclesall Road, Sheffield, S11 8TH to 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA and its registered number is 09939790.
- 1.7 I can confirm that no potential threats to any of the five Fundamental Principles under the Insolvency Code of Ethics have been identified during the period.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account from the date of my appointment as Joint Administrator to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Administration

- 3.1 You may recall that the statutory objective being pursued in the Administration was realising property in order to make a distribution to one or more secured or preferential creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, an explanation of the work done by the Administrators and his staff and work which is required of the under other related legislation.

Administration (including statutory compliance & reporting)

- 3.3 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees information which was previously agreed by creditors.

SMART RENEWABLE HEAT LIMITED - IN ADMINISTRATION

3.4 I would confirm that during the Period the following has been undertaken:

- Preparing and issuing six monthly progress reports to creditors
- Lodging periodic returns with the Registrar of Companies for the administration
- Complying with statutory duties in respect of the administrator's specific penalty bond
- Updating of case files on the firm's insolvency software
- Periodic case progression reviews (typically at the end of Month 1, Month 3 and every 6 months thereafter)
- Maintaining and managing the administration estate cashbook and bank account
- Maintaining physical case files and electronic case details on our case management system
- Dealing with all routine correspondence
- Case planning and administration

3.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.

3.6 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

3.7 No assets have been realised during the Period.

Payments

Agents Fees

3.8 The sum of £1,323.00 has been paid to Clumber Consultancy Limited during the Period in relation to the work carried out making a claim to the Redundancy Payments Service for outstanding pension contributions due to the employees of the Company.

Solicitors Fees

3.9 The sum of £500.00 was incurred during the Period in relation to solicitors' fees for legal correspondence sent to the Company's pension scheme. Due to a delay in receiving the VAT reclaim, this amount was paid by Graywoods and will be paid from the Administration shortly.

3.10 The Joint Administrators' staff spent considerable time requesting the required information to submit a claim to the Redundancy Payments Service from NEST, the Company's pension scheme provider, but NEST failed to provide it despite numerous requests. As this information was required to progress the administration, solicitors, Irwin Mitchell, were instructed to write to NEST requesting the information. NEST still failed to provide this information and therefore agents had to be instructed to assist with the outstanding pension contribution claim.

3.11 The sum of £2,348.00 was paid by Graywoods to Irwin Mitchell LLP on behalf of the Company as there were insufficient funds in the administration until the VAT reclaim was received. This was in relation to legal work carried out during the Administration.

3.12 It is anticipated that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. I anticipate there will be a distribution to preferential creditors of the Company.

Creditors (claims and distributions)

3.13 Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured

creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.14 The following duties have been undertaken during the Period:

- Dealing with pension agents to provide support and assistance in lodging any claims for unpaid pension contributions from the National Insurance Fund and the Company.
- Dealing with creditor queries
- Review creditor claims received and maintain creditor information on the case management system

3.15 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.

3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.17 At this stage, I consider the following matters worth bringing to the attention of creditors:

- I have received preferential claims totalling £26,70.04
- I anticipate receiving a further preferential claim of £2,249.26
- I will be required to deal with the claims of 30 employees
- There are approximately unsecured creditor claims in this case with a value of £1,669,225.66

Investigations

3.18 You may recall from my first progress report to creditors that some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.

3.19 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.

3.20 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3.21 No investigation duties have been undertaken during the Period.

Other/Case Specific Matters

3.22 The following duties have been undertaken during the Period:

- Dealing with all post-appointment corporation tax and VAT compliance
- Pension regulatory reporting and liaising with Pension Agents

3.23 These tasks do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

3.24 It is worth noting that a VAT reclaim was submitted to HMRC in September 2020 for the sum of £14,101.00. Despite numerous chasers to HMRC, the reclaim was not received until July 2021.

The severe delays at HMRC are as a result of department closures during the Covid-19 Pandemic and subsequent lockdowns.

What remains to be done in the Administration

- 3.25 As detailed above in paragraph 3.24, the VAT reclaim has recently been received. In addition, I have had to instruct solicitors to assist with finalising the Company's pension scheme as the pension provider, NEST, has so far refused to provide the information required for a claim to be submitted to the Redundancy Payments Service. The claim for outstanding contributions has now been submitted to the Redundancy Payments Service. Once a revised claim has been received from the Redundancy Payments Service, I will be taking steps to agree the preferential claims.

4 Creditors

- 4.1 Attached at Appendix C is an updated Estimated Outcome Statement. This represents my estimate of the outcome of the Administration as at the end of the Period covered by this report.
- 4.2 At the present time, it is anticipated there will be insufficient funds realised after defraying the expenses of the Administration to pay a dividend to creditors, other than to the preferential creditors and as a result, it is anticipated the Company will move to dissolution once the Administrators' work is complete. Further updates will however be provided in future progress reports.

Secured Creditors

- 4.3 There are no known secured creditors after an examination of the Company's mortgage register held by the Registrar of Companies.

Preferential Creditors

- 4.4 Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £27,915.75. This was in respect of 30 employees.
- 4.5 I can confirm that a claim of £21,291.74 has been received during the Period from the Redundancy Payments Service. The claim has increased slightly since they submitted their original claim. Preferential claims of £5,417.30 have been received from employees.
- 4.6 It is anticipated that a further preferential claim of £2,249.26 from the Redundancy Payments Service in relation to the unpaid pension contributions.
- 4.7 It is anticipated that Preferential creditors will receive an estimated dividend of 11.9p in the £. This is lower than previously anticipated due to increased costs in dealing with the Company's pension scheme and the legal fees associated with the extension of the Administration.

Unsecured Creditors

- 4.8 I received claims totalling £756,786.45 from 95 creditors. There are several associated creditor claims from directors and employees who are owed additional sums which cannot be claimed from the Redundancy Payments Service. I have not received claims from 95 creditors whose debts total £912,439.21 as per the Company's records. No claims have been agreed.
- 4.9 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 4.10 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the administration to pay a dividend to unsecured creditors.

4.11 An Estimated Outcome Statement as at 17 July 2021 is attached at Appendix C.

5 Joint Administrators' Remuneration

5.1 The basis of the Administrators' fees has been fixed in the Administration as a set amount. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.2 The Administrators' remuneration basis was agreed as a set amount by creditors. To date an amount of £60,000.00 has been drawn against the total set fee agreed of £60,000.00.

5.3 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from www.graywoods.co.uk/creditor-portal/.

5.4 Attached at Appendix B is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

6 Creditors' Rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

7 Ending the Administration

7.1 The Administration was extended to 17 July 2022 by the Court.

7.2 Based on information currently available, the information on the exit route we believe may be appropriate in this Administration is set out below.

Dissolution of the Company

7.3 Based on present information, the Administrator thinks that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the preferential creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.

7.4 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

7.5 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

8 Next Report

8.1 As noted at 3.25 above, we are currently awaiting an additional claim from the Redundancy Payments Service in relation to unpaid pension contributions. Once this is received, I will take steps to agree the preferential claims and issue a dividend to preferential creditors. The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

SMART RENEWABLE HEAT LIMITED - IN ADMINISTRATION

8.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 2859500 or by fax at 0114 2859501. Alternatively, please contact Elaine Howard on 0114 285 9512 or by email on elaine.howard@graywoods.co.uk.

For and on behalf of
Smart Renewable Heat Limited



Ryan Holdsworth
Joint Administrator

Appendix A

Receipts and Payments Account for the Period from 18 January 2021 to 17 July 2021 together with a cumulative Receipts and Payments Account since the Joint Administrators' Appointment

Smart Renewable Heat Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 18/01/2021 To 17/07/2021 £	From 18/07/2019 To 17/07/2021 £
	HIRE PURCHASE		
2,000.00	Motor Vehicle	NIL	NIL
(3,010.00)	ALD Automotive	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	64.51
11,277.88	Book Debts	NIL	NIL
7,992.00	Cash at Bank	NIL	7,991.91
78,761.51	Cash in Client Account	NIL	78,761.51
NIL	Goodwill/Investments	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL
Uncertain	Machinery & Equipment	NIL	NIL
2,500.00	Motor Vehicles	NIL	NIL
	Sale of Assets	NIL	12,500.00
Uncertain	WIP	NIL	NIL
		NIL	99,317.93
	COST OF REALISATIONS		
	Administrators Fees	NIL	60,000.00
	Agents Fees	1,323.00	5,563.00
	Insurance of Assets	NIL	1,711.74
	Legal Disbursements	NIL	61.70
	Post Appointment Legal Fees	NIL	6,575.50
	Pre Administrator's Fee	NIL	10,000.00
	Pre Appointment Legal Fees	NIL	2,325.00
	Statutory Advertising	NIL	70.00
	Storage Costs	NIL	152.81
		(1,323.00)	(86,459.75)
	PREFERENTIAL CREDITORS		
(27,416.85)	Employees (estimated)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,006,385.98)	Consumer Creditors	NIL	NIL
(15,127.26)	Directors	NIL	NIL
(156,037.64)	Employees (estimated)	NIL	NIL
(47,478.08)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(294,694.36)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,698.37)	Ordinary Shareholders	NIL	NIL
(919,571.22)	Share Premium	NIL	NIL
		NIL	NIL
(2,368,888.37)		(1,323.00)	12,858.18
	REPRESENTED BY		
	Bank 1 Current		12,519.58
	Vat Receivable		338.60
			12,858.18



Ryan Holdsworth
Joint Administrator

SMART RENEWABLE HEAT LIMITED - IN ADMINISTRATION

Appendix B

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

Staff Allocation and the Use of Subcontractors

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

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

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

Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Irwin Mitchell LLP (legal advice)	Time Costs
Thorntons Law LLP (legal advice)	Fixed Fee
Clumber Consultancy Ltd (pension advice)	Fixed Fee
Walker Singleton (Asset Management) Ltd (valuation and disposal advice)	Fixed Fee

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

Joint Administrators' Expenses

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

Category 1 expenses

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

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	5,563.00	4,240.00	1,323.00	-
Pre-Appointment Legal fees	2,325.00	2,325.00	-	-
Post-Appointment Legal fees	11,923.50	6,575.50	-	5,348.00
Post-Appointment Legal disbursements	906.70	61.70	-	845.00
Statutory advertising	149.00	70.00	-	-
Accounting software	109.46	109.46	-	-

SMART RENEWABLE HEAT LIMITED - IN ADMINISTRATION

Specific Penalty Bond	272.00	-	-	272.00
Insurance of Assets	1,711.74	1,711.74	-	-
Postage charges	725.63	-	-	525.63
Storage costs	152.81	152.81	-	-

Category 2 expenses

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

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
External storage costs	690.00	-	-	690.00

Charge-Out Rates

Graywoods' current charge-out rates effective from 1 July 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of Staff	Charge-out rate (£ per hour)
Partner	395
Insolvency Practitioner	345
Senior Manager	310
Manager	280
Assistant Manager	250
Senior Administrator	200
Administrator	175
Trainee Administrator	115
Support	115

Appendix C

Estimated Outcome Statement as at 17 July 2021

Smart Renewable Heat Limited
Estimated Outcome Statement as at 17 July 2021

	Notes	Book Value £	Current £	Estimated Future £	Total £
Assets Specifically Pledged					
Motor Vehicle		3,930	0	2,000	2,000
Less: Finance		(3,010)	0	(3,010)	(3,010)
Estimated Surplus/(Deficit)Funds		920	0	(1,010)	(1,010)
Assets Not Specifically Pledged					
Goodwill/Investments		337,107	0	0	0
Leasehold Improvements		9,885	0	0	0
Cash in Client Account		78,762	78,762	0	78,762
Cash at Bank		7,992	7,992	0	7,992
Debtors	1	56,389	0	0	0
Machinery, Furniture & Office Equipment		11,111	12,500	0	12,500
Motor Vehicles		4,028			
Work in Progress/Contracts		70,483			
Intellectual Property		0			
Bank Interest			64		64
		575,757	99,318	0	99,318
Estimated Funds Available for Costs			99,318	0	99,318
Estimated Costs of Administration					
Pre-Administration - Administrators Fees			(10,000)	0	(10,000)
Pre-Administration - Legal Fees			(2,325)	0	(2,325)
Pre-Administration - Legal Disbursements			(62)	0	(62)
Administrators Fees			(60,000)	0	(60,000)
Administrators Disbursements			0	(1,000)	(1,000)
Legal Fees			(6,575)	(2,848)	(9,423)
Legal Fees - Extension			0	(2,500)	(2,500)
Legal Disbursements - Extension			0	(845)	(845)
Agents Fees Walker Singleton			(4,240)	0	(4,240)
Agents Fees - Pension			(350)	(1,323)	(1,673)
Specific Bond			(272)	0	(272)
Insurance of assets			(1,712)	0	(1,712)
Storage Costs			(153)	0	(153)
Accounting software			(109)	0	(109)
Postage and stationery			(525)	(200)	(725)
Storage and destruction of books and records			0	(690)	(690)
Statutory Advertising			(70)	(79)	(149)
Total Costs			(86,394)	(9,485)	(95,879)
Estimated Funds Available for Preferential Creditors					3,439
Estimated Preferential Creditor Claims					(28,958)
Shortfall to Preferential Creditors					(25,519)
Estimated Funds Available to Unsecured Creditors					0
Estimated Preferential dividend		11.9 p in the £			
Estimated Unsecured dividend		0.0 p in the £			

Notes

1. The book debts have been written down to nil due to the responses we have received. This matter is currently ongoing.