



For further information, please
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1 Company details

Company number 0 9 9 4 0 4 6 9

Company name in full Northern Powerhouse Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Robert

Surname Armstrong

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

4 Administrator's name ①

Full forename(s) Andrew

Surname Knowles

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

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

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7

Progress report

☒ I attach a copy of the progress report**8**

Sign and date

Administrator's
signature

Signature

X



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Signature date

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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 **Perry Eleftheriou**

Company name **Kroll Advisory Ltd.**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region

Postcode

M	2		1	E	W	
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Country **United Kingdom**

DX

Telephone **0161 827 9000**

**Checklist**

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

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Progress Report to Creditors

11 March 2022

Northern Powerhouse Developments Limited (In Administration)

*Joint Administrators' Progress Report for the period from 16 August 2021
to 15 February 2022*

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

As you are aware, Philip Duffy and Sarah Bell were appointed Joint Administrators of the Company on the Appointment Date by order of the Court.

Following the Block Transfer Order passed in the High Court of Justice, Manchester District Registry, Chancery Division, No. 000356 of 2021, Robert Armstrong and Andrew Knowles replaced the Former Joint Administrators on 16 June 2021.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Previous Progress Reports.

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

The Joint Administrators have also explained the exit route from the Administration and the outcome for 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 Period.

Summary of Proposals

The purpose of an Administration is to achieve one of the following hierarchical objectives:

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

The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators are pursuing the second objective as all the monies across the schemes were pooled and investors may have interests across all scheme assets, consequently subject to the outcome of the ongoing investigations and the pursuit of the associated claims it is anticipated that a better result for the Company's Creditors as a whole will be achieved than if the Company was wound up.

The Joint Administrators believe that, if they are unable to achieve the second purpose, the third objective will be achieved as it is anticipated that a distribution will be paid to one or more of the Secured Creditors of the Company.

Progress to date

The progress of the Administration to date is set out in Section 3 of this report. This section includes any updates on the Administration during the Reporting Period.

Outcome for Creditors

Secured Creditors

Mysing

In consideration for the monies advanced under a loan facility, the Company granted Mysing fixed and floating charges over all of the assets of the Company on 19 December 2017.

The Joint Administrators' Solicitors have reviewed the security to confirm that distributions can be made under their security and the security appears to be valid.

During the Reporting Period, Mysing has been repaid in full from distributions following the sale of hotels and other properties under their security in various companies across the wider NPD group and Woodhouse Family Ltd which are all subject to formal insolvency procedures.

Fiduciam

In consideration for the monies advanced under a loan facility the Company granted Fiduciam a fixed charge over the Company's shares held in Gilsland Hall Limited, Bourton Spa Limited & Imperial Crown Limited, on 5 December 2018.

The Joint Administrators understand that Fiduciam has been paid in full from realisations in the estates controlled by CG & Co. The Joint Administrators do not anticipate making any distributions to Fiduciam in the future.

Preferential Creditors

During the Reporting Period, the Joint Administrators received details of the employee preferential claims from the RPS.

Preferential claims received from the RPS total £3,827, which are in respect of employee arrears of wages claims and unpaid holiday pay.

Based on current information, it is unlikely there will be sufficient realisations to enable a distribution to the Preferential Creditors.

Unsecured Creditors

To date, unsecured claims of £40,017 have been received by the Joint Administrators.

Based upon the current information available, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors of the Company, other than from the Prescribed Part, if any.

Please note, this progress report provides Creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Joint Administrators' Statement of Proposals and previous progress reports issued to the Company's Creditors are available to view on the Joint Administrators' website. Paper copies can be provided free of charge by writing to Perry Eleftheriou at Perry.Eleftheriou@kroll.com.

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

Following the Appointment Date, the Joint Administrators initially dismissed the sales team that were employed by the Company as the Joint Administrators did not consider it to be acceptable to continue marketing the investment schemes.

In addition, once the Company's books and records had been obtained and updated by the Joint Administrators, the remaining employees were dismissed, and the Company vacated the Elland premises in November 2019.

3.2 Asset realisations

Realisations during the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

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

3.2.1 Director's loan account

According to the Company's books and records as at March 2019, there is an overdrawn director's loan account of £419,621.

The Company's records have since been updated and the current outstanding balance is approximately £615,000.

Following the service of the draft proceedings against Mr Woodhouse, the Joint Administrators entered into negotiations with Mr and Mrs Woodhouse regarding a possible settlement of the claims against them. Those negotiations have also involved the Liquidators of MBI Consulting (UK) Ltd (which is also a creditor of Mr and Mrs Woodhouse).

The Joint Administrators have been unable to reach an agreement in regard to the Director's loan account. The Joint Administrators are continuing to take advice on the best route to recover the funds owed under the Director's loan account and shall provide a further update in the next report to creditors.

3.2.2 Intercompany debt / connected party debt

According to the Company's books and records, there are several outstanding debts due to the Company from associated companies. A breakdown of these debts was provided in the Proposals and a revised breakdown was provided in the previous progress report. These balances largely relate to business expenses incurred by the subsidiary undertakings and/or investor funds and monies from subsidiary undertakings used to purchase properties acquired by entities in Administration with CG & Co.

A number of the associated companies are in formal insolvency processes and it is uncertain whether these intercompany debts are recoverable. The Joint Administrators will lodge claims in each of the relevant estates that they control and have submitted the relevant claims in the estates controlled by CG & Co. The Joint Administrators will continue to pursue the remaining debts in respect of the amounts owed to the Company.

3.2.3 Other debtors

Other debtors totalling £1.11m have been noted on the Company's balance sheet following a full reconciliation of the Company's accounts.

The Company paid the sum of approximately £895,000 to four separate hotel proprietors for the acquisition of these hotels. The Company exchanged contracts for the purchase of these hotels and paid the vendors the total sum of £895,000. The Joint Administrators continue to assess the recovery of these deposits with the assistance of their lawyers, and this includes reviewing the historic correspondence and the terms of

the contract, however, to date these deposits have not been repaid by the vendors and a further update will be provided in the next report.

The balance of the debtors, which is approximately £220,000, represents sums due from an investor and other debtors. During the Reporting Period, the Joint Administrators have reviewed the debtors to ascertain the collectability of such debts. The majority of the debtors relate to various investor deposits across schemes within the wider NPD Group. Given the nature of the investment schemes, it is unlikely at this stage whether such debts can be collected for the benefit of the Administration estate.

The Joint Administrators' solicitors continue to correspond with the solicitor of one of those debtors where the Company holds a claim in the value of c.£100,000 against this specific debtor. Here a settlement has been agreed by the Joint Administrators with this debtor. Whilst the settlement has not yet been formally signed and completed, the debtor is adhering to the payment terms of the proposed agreement. As such, settlement funds of £77,500 have been received during the Reporting Period.

A further update in regard to further recoveries will be provided in the next report.

3.2.4 Court fee refund

During the Reporting Period, the Joint Administrators have received £95 from a Court fee refund.

No further realisations are anticipated from this source.

3.2.5 Investigations

The investigations into the wider NPD group remain ongoing along with assessing recovery actions against former management and third parties and are inclusive of the Company. A further report in this respect may be submitted to the Insolvency Service upon exhaustion of all current avenues of enquiry.

The Joint Administrators have completed the analyses of the companies' bank accounts, to the extent that the required bank statement data could be obtained.

The Joint Administrators' investigations into the activities of the companies and the operation of the various investment schemes are ongoing in that further work continues to be required in the preparation of claims against third parties. In particular, analyses of email data and other communications are continuing.

The Joint Administrators have sought Counsel's advice on the merits of the claims from the ongoing investigations and the information gathered to date. The Joint Administrators have now received Counsel's opinion on certain claims against third parties. The Joint Administrators are assessing this advice with their lawyers and are liaising with litigation funders/insurers to assess these funding options.

As previously advised, the details of the claims remain highly confidential, and the Joint Administrators cannot give exact details of such claims as this may hamper any legal actions. A further update will be provided in the next report.

3.3 Costs

Payments made in the Reporting Period are set out at Appendix 3.

Summaries of the most significant payments during the Reporting Period are provided below:

3.3.1 Insurance costs

During the Reporting Period, insurance costs of £1,397 have been incurred and paid. These costs relate to the insurance of the Company's assets.

3.3.2 Legal fees

During the Reporting Period, legal fees of £1,401 plus VAT have been paid to Addleshaw Goddard. This was in relation to costs incurred by Counsel for advice given in the Court application to extend the Administration.

It should be noted that the Company utilised a loan from LBHS Management Limited to pay the legal fees detailed above.

However, as the loan was received and repaid during the Reporting Period, this does not appear at Appendix 3.

3.3.3 Professional Fees

The Company has paid professional fees of £8,050 excluding VAT during the Reporting Period.

Fees have been paid to I A S Consulting in relation to directorship costs incurred in a number of related companies whilst the Joint Administrators were undergoing a preliminary review into the NPD Group.

There are further outstanding costs of £8,050 excluding VAT which are due to be paid to I A S Consulting.

3.3.4 Storage costs

Storage costs of £431 plus VAT were incurred and paid during the Reporting Period. The Joint Administrators have a statutory obligation to maintain and store the available books and records of the Company.

Please note that £312 plus VAT of the above storage costs have been paid from the office account and do not appear at Appendix 3. This will be repaid from the estate in due course.

Further costs are likely to be further incurred as an ongoing expense of the Administration.

3.3.5 Costs incurred – Royal Hotel Woolacombe

During the Reporting Period, the Company paid security costs of £21,000 plus VAT on behalf of Atlantic Bay Hotel Limited. These costs will be repaid in full once the sale of this hotel has been completed.

During the Reporting Period, the Company also paid postage and stationery costs of £105 on behalf of Atlantic Bay Hotel (Woolacombe) Management Limited. As detailed above, the Company will be remitted once the sale of the hotel has been completed.

3.4 Fees and expenses

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

Summaries of the most significant expenses which have been incurred in the Reporting Period but have not been paid are provided below:

Significant expenses incurred but not paid

Joint Administrators' time costs	£91,783	Total time costs incurred in the period is £91,783 (see Appendix 5). Specialist investigation time costs are detailed below. No remuneration was paid during the Reporting Period. See section 6 for further details in relation to the Joint Administrators' fees.
Joint Administrators' investigation time costs	£20,579	Total specialist investigation time costs incurred in the period total £20,579 (see Appendix 5). No remuneration was paid during the Reporting Period. See section 6 for further details in relation to the Joint Administrators' fees.
Legal fees – Addleshaw Goddard	£59,856	Addleshaw Goddard has incurred legal fees of £59,856 in the period in dealing with the Company, assistance with the fee approval and the Administration extension applications and assisting in ad-hoc matters arising in the Administration.
Legal fees – Hewlett Swanson	£114,179	Hewlett Swanson have incurred legal fees of £114,179 in dealing with the recovery of the Director's loan account and for investigations work. These costs also include work done in relation to the recovery of the Director's loan account in Woodhouse Family Limited. These costs will be apportioned between the Company and Woodhouse Family Limited following any realisations that are made in this regard. Further costs have been incurred with investigations into the wider NPD Group. The stated figure also includes costs incurred by Counsel.

4. Outcome for Creditors

4.1 Secured Creditors

Mysing

In consideration for the monies advanced under a loan facility, the Company granted Mysing fixed and floating charges over all of the assets of the Company on 19 December 2017.

As at the Appointment Date, the Company's indebtedness to Mysing was approximately £1.8m subject to future interest and charges as applicable.

The Joint Administrators' Solicitors have reviewed the security to confirm that distributions can be made under their security and the security appears to be valid.

Mysing holds security in various companies within the NPD Group which are in formal insolvency processes along within certain estates controlled by CG & Co.

Mysing has now received sufficient distributions across the relevant NPD Group estates and Woodhouse Family Limited resulting in it being repaid in full.

No further sums are due to Mysing from the various companies within the NPD Group nor from the Company.

Fiduciam

In consideration for the monies advanced under a loan facility the Company granted Fiduciam a fixed charge over the Company's shares held in Gilsland Hall Limited, Bourton Spa Limited & Imperial Crown Limited, on 5 December 2018.

As at the Appointment Date, the Company's indebtedness to Fiduciam was approximately £3.6m plus accruing interest and charges, however, this is subject to further verification.

The Joint Administrators understand that Fiduciam has been paid in full from realisations in the estates controlled by CG & Co. The Joint Administrators do not anticipate making any distributions to Fiduciam in the future.

4.2 Preferential Creditors

During the Reporting Period, the Joint Administrators received details of the employee preferential claims from the RPS.

Preferential claims received from the RPS total £3,827, which are in respect of employee arrears of wages claims and unpaid holiday pay.

Based on current information, it is unlikely there will be sufficient realisations to enable a distribution to the Preferential Creditors.

4.3 Unsecured Creditors

According to the Company's books and records as at 30 March 2019, unsecured trade creditors total £105,267.

The Company's books and records also indicate additional balances of £25,876,000 are due to other associated companies. The Unsecured Creditors can be summarised as follows:

Creditor	Claim (£)
Trade & Expense Creditors	105,267
Inter-Company Creditors	25,876,000
Total	25,981,267

To date, unsecured claims of £40,017 have been received by the Joint Administrators.

Based upon the current information available, it is uncertain if there will be sufficient realisations to enable a distribution to the Unsecured Creditors of the Company.

5. Other matters

5.1 Decision procedure

No decision is being sought from creditors as part of this Progress Report. Creditors will be notified should they be required to vote on any future decision procedure where applicable.

5.2 Creditors' Committee

A Creditors' Committee has been established in the Administration comprising of five members.

Meetings of the Creditors' Committee will take place at the request of the members of the Committee.

There are currently no future meetings scheduled at the date of this report.

5.3 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the Reporting Period is shown in Appendix 3 together with a cumulative account for the whole of the Administration.

5.4 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, Statement of Creditors' Rights.

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 Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £91,783, which represents 314 hours at an average hourly rate of £293.

Time costs incurred during the life of the Administration total £711,805 which represents 2,596 hours at an average hourly rate of £274.

Specialist investigations time costs incurred in the Reporting Period total £20,579, which represent 43 hours at an average hourly rate of £475.

Specialist investigations time costs incurred during the life of the Administration total £384,962 which represents 905 hours at an average hourly rate of £425.

These costs exceed the fee estimate provided in the Joint Administrators' Statement of Proposals. The Joint Administrators have proposed that they will not draw fees above the fee estimate stated in the Proposals.

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

No fees have been drawn during the Reporting Period.

The Joint Administrators with the assistance of Addleshaws made an application to Court for the approval of the basis of the Joint Administrators' fees and fee estimate. The application made a further request of the court to make provision for how to fix the quantum of the Joint Administrators' fees. The Joint Administrators were legally obliged to make the application as the relevant timeframe in which to apply to Court is 18 months from the Appointment Date where the basis of remuneration cannot be agreed with creditors.

An initial one-hour directions hearing took place on 15 June 2021 and, in line with the Joint Administrators' request, the Court adjourned the applications so that they can be considered on an efficient basis next year once more information regarding the outcome of the Administration is known. These applications will now be listed for a further directions hearing on the next available date after 7 March 2022. That hearing will consider whether the investigations work that the Joint Administrators have carried out should be considered separately to the case specific work in each administration, and whether the court should hear the fee approval application made in each administration together or whether each company should be considered separately.

As creditors are aware there are extensive investigations being carried out across the whole of the NPD Group, the adjournment will provide sufficient time to not only allow for assets to be realised but also for litigation claims against the NPD Group's advisors to be progressed.

The Court ordered that the costs of the application rank as an expense of the administration. It also ordered that the Joint Administrators will be discharged from liability as administrators in the Administration with effect from 28 days after the date on which their final progress report is filed at Companies House.

The Joint Administrators will provide further updates as and when this matter has progressed. Under the order made by the court, creditors are entitled to request details from the Joint Administrators of future hearings relating to this matter.

Joinder application

At the hearing on 15 June 2021, over 50 investors represented by Alastair Dobbie of Shortlands made an application to be joined as parties to the Joint Administrators' fee approval applications. Following adverse judicial comment from Chief Insolvency and Companies Court Judge Briggs, this application was withdrawn, and a costs order was made against Shortlands' clients in favour of the Joint Administrators which was subsequently paid by Shortlands' clients during the period to which this report relates. The purpose of the Shortlands application had been for one or a small number of investors to be appointed as representatives of all investors or categories of investors across the NPD group and for their costs, in particular the legal costs of Shortlands, to be paid as an expense of the administrations, in priority to the claims of creditors.

During the course of the hearing counsel instructed by Shortlands revised the application so that a representation order was sought in respect only of the (then) 52 clients he represented. He confirmed however that his clients only wished to proceed with the application on the condition that their legal costs were paid as an expense of the administration.

The judge found that the Shortlands application was misconceived and without legal basis. He considered that the condition that Shortlands' clients' costs should be paid as an expense of the administrations was objectionable to the system of class remedy in insolvency proceedings as it would allow those investors to jump ahead of other creditors in the order of priority to the extent of an unknown amount of costs.

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 £37,480. 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 Period and the whole of the Administration to 15 February 2022.

In the Reporting Period, Category 1 expenses of £174,466 were incurred, of which £10,967 was paid.

In the same period, no Category 2 expenses were incurred or paid.

For the whole period of the Administration to 15 February 2022, Category 1 expenses incurred totalled £1,106,557, of which £71,874 was paid.

In the same period, Category 2 expenses of £7,269 were incurred. No Category 2 expenses have been paid to date.

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.

Any pre-Administration costs incurred in respect of the Company were incurred by the Interim Managers and therefore, approval of these costs has been sought from the Court accordingly.

As detailed in the previous progress report, a Court Order was obtained on 2 March 2020 which approved and fixed the Interim Managers' fees of the Company in the sum of £263,788 plus VAT. These costs are to be paid as an expense of the Administration once there are sufficient realisations.

Legal fees of £204,665 plus disbursements of £218,122 were also incurred during the Interim Manager period. Please note that Kroll has paid the sum of £20,000 directly from their office account in relation to the disbursements across the Interim Manager appointments. The Joint Administrators will therefore seek to recoup these funds once there are sufficient realisations.

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 Administration. This will include but not be limited to:

- Pursuing the Director's loan account;
- Continue with the ongoing collection of debtors;
- Pursuing any claims that the Company may have against former professional advisors;
- Paying the outstanding costs of the Administration;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns.

7.2 Extension of the Administration

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 applied to the Court to request that the period of the Administration be extended by 12 months to 15 August 2022 for the following reasons:

- The Joint Administrators continue to investigate the affairs of the Company and its former management; and
- The Joint Administrators are continuing their dialogue with Mr and Mrs Woodhouse regarding the director's loan account which could increase realisations for the benefit of the Administration estate.

The Court subsequently granted the request to extend the Administration by a period of 12 months on 13 August 2021.


A notice of the extension is available for viewing and downloading from the Kroll website <https://micro.kroll.com/ukrestructuring>.

If you would prefer to be sent a paper copy, please contact Perry Eleftheriou of this office.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 15 August 2022 or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Perry Eleftheriou.



Robert Armstrong

Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Robert Armstrong and Andrew Knowles, 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	Northern Powerhouse Developments Limited	
Date of incorporation	7 January 2016	
Registered Number	09940469	
Company Director	Gavin Woodhouse	
Shareholder	Northern Powerhouse Developments Hotels Limited – 100% shareholder	
Trading address	Unit D2, Elland Riorges Link Lowfields Business Park Elland England HX5 9DG	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit D2, Elland Riorges Link Lowfields Business Park Elland England HX5 9DG

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales, 4269 of 2019	
Appointor	Court	
Date of Appointment	16 August 2019	
Former Joint Administrators	Philip Duffy and Sarah Bell	
Joint Administrators	Robert Armstrong and Andrew Knowles	
Original purpose	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up	
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 August 2022	
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors.	

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

That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.

That the Joint Administrators 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 Administration.

That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.

That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules 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. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act 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.

Notes

Creditors will note that the approved proposals detail the names of the Former Joint Administrators. It is intended that the current Joint Administrators would act as Joint Liquidators of the Company should the Company be placed into Creditors' Voluntary Liquidation.

Appendix 3 – Receipts and Payments account

Northern Powerhouse Developments Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/08/2021 To 15/02/2022 £	From 16/08/2019 To 15/02/2022 £
POST APPOINTMENT SALES		
Recharge to Giant for Trading Costs	NIL	17,135.61
	NIL	17,135.61
TRADING EXPENDITURE		
Rents	NIL	11,428.89
Heat & Light	NIL	423.24
Payroll Costs	NIL	237.68
Repairs & Maintenance	NIL	1,300.37
IT Costs	NIL	6,532.48
	NIL	(19,922.66)
TRADING SURPLUS/(DEFICIT)	NIL	(2,787.05)

Northern Powerhouse Developments Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/08/2021 To 15/02/2022 £	From 16/08/2019 To 15/02/2022 £
SECURED ASSETS		
Gross bank interest - fixed account	NIL	0.52
	NIL	0.52
COSTS OF REALISATION		
Postage & Stationery	NIL	96.75
	NIL	(96.75)
ASSET REALISATIONS		
Bank Interest Gross	0.21	18.28
Court Fee Refund	95.00	95.00
DVLA Refund	NIL	130.00
Furniture & Equipment	NIL	1,043.33
Interim Manager Surplus	NIL	42,320.19
Investor Evening Recharges to SPV's	NIL	2,222.20
Motor Vehicles	NIL	416.67
Refund from Rugby Borough Council	NIL	16,234.56
Refund of Bank Charges on pre-app a/	NIL	221.00
Settlement Funds	77,500.00	77,500.00
Trading Surplus/(Deficit)	NIL	(2,787.05)
	77,595.21	137,414.18
COST OF REALISATIONS		
Costs: Royal Hotel Woolacombe	21,104.60	21,104.60
Giant Hospitality Limited - RBC Refund	NIL	16,234.56
Insurance	1,396.58	1,396.58
Interim Manager: Counsel's Fees	NIL	5,700.00
Interim Manager: Legal Fees	NIL	24,300.00
Investor Evening Costs	NIL	3,665.00
Legal Disbursements	NIL	2,400.00
Legal Fees	1,401.35	1,851.35
Professional Fees	8,050.00	8,050.00
Statutory Advertising	NIL	2,740.50
Storage Costs	118.85	1,749.99
	(32,071.38)	(89,192.58)
	45,523.83	48,125.37
REPRESENTED BY		
Floating/main current account		43,781.26
General VAT control account		144.11
VAT Receivable		4,200.00
		48,125.37

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses: Category 1 and Category 2

Category 1 Expenses	Activity	Fee Basis	Reporting Period		Cumulative period	
			Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
707 Resource Management	Repairs & Maintenance	As incurred	-	-	1,187	1,187
Accurate Mailing Services	Stationery & Postage	Fixed fee	-	-	97	97
Addleshaw Goddard	Legal fees	As incurred	59,856	1,401	443,100	1,401
Courts Advertising	Statutory advertising	Fixed fee	-	-	2,741	2,741
DLA Piper	Legal fees	As incurred	-	-	12,019	-
Hewlett Swanson	Interim Manager – Counsel fees	As incurred	-	-	5,700	5,700
Hewlett Swanson	Interim Manager – Legal fees	As incurred	-	-	24,300	24,300
Hewlett Swanson	Legal disbursements	Fixed fee	-	-	2,400	2,400
Hewlett Swanson	Legal fees	As incurred	114,179	-	570,896	-
I A S Consulting	Professional fees	Fixed fee	-	8,050	16,100	8,050
Insolvency Risk Services	Insurance costs	Fixed fee	-	1,397	3,104	1,397
IPOS Mediation	Legal fees	Fixed fee	-	-	450	450
Microsoft	IT costs	Fixed fee	-	-	5,497	5,497
Pestana	Investor Evening costs	Fixed fee	-	-	3,665	3,665
Razorblue	IT costs	Fixed fee	-	-	1,035	1,035
SSE	Heat & Light	Fixed fee	-	-	423	423
The Cleaning Company	Repairs & Maintenance	As incurred	-	-	114	114
Total Data Management	Storage costs	Fixed fee	431	119	2,062	1,750
VCEP Limited	Rent	Fixed fee	-	-	11,429	11,429
William Denton	Payroll costs	As incurred	-	-	238	238
Total			174,466	10,967	1,106,557	71,874

Category 2 Expenses			Current period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Kroll	Reimbursement of hotel accommodation expenses	As incurred	-	-	2,163	-
Kroll	Reimbursement of travel and subsistence costs	As incurred	-	-	5,106	-
Total			-	-	7,269	-

Notes

The above costs exclude 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.

NB - Insurance costs, professional fees and DLA Piper solicitor costs were not disclosed to creditors in the Previous Progress Reports. These have been included in this report as detailed above.

The costs incurred by Hewlett Swanson in respect of investigation work includes costs relating to other companies within the wider NPD Group, in addition to NPDL. This figure also includes fees incurred by Counsel.

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

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

108634 NORTHERN POWERHOUSE DEVELOPMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2021 to 15/02/2022

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								
Case review & Case Diary management	0.00	0.75	0.00	4.70	0.00	5.45	1,077.50	197.71
Cashiering & accounting	0.00	1.80	2.80	8.60	0.00	13.20	3,999.00	302.95
Insurance	0.00	0.00	0.00	0.30	0.00	0.30	75.00	250.00
Statement of affairs	0.00	0.00	0.00	0.40	0.00	0.40	60.00	150.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.00	11.70	7.90	0.00	22.60	10,086.50	446.31
Strategy planning & control (incl engagement financial control)	1.40	52.00	2.80	142.65	0.00	198.85	47,688.50	239.82
Tax Compliance / Planning	0.00	0.75	0.00	2.85	0.00	3.60	1,005.00	279.17
Creditors								
Dealings with creditors and employees	0.00	0.00	4.10	34.00	0.00	38.10	8,172.50	214.50
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.45	0.00	1.45	248.50	171.38
Investigations								
Financial review and investigations (S238/239 etc)	10.50	0.00	0.30	0.00	0.00	10.80	7,989.00	739.72
Forensic Sales Ledger Investigation	0.00	0.00	12.30	0.00	0.00	12.30	7,318.50	595.00
Realisation of Assets								
Book debts	0.00	0.00	2.30	0.00	0.00	2.30	874.00	380.00
Other Intangible Assets	4.10	0.00	0.00	0.00	0.00	4.10	3,075.00	750.00
Other Tangible Assets	0.00	0.00	0.30	0.00	0.00	0.30	114.00	380.00
Total Hours:	16.00	58.30	36.60	202.85	0.00	313.75		292.54
Total Fees Claimed: £	12,000.00	22,953.00	20,733.50	36,096.50	0.00		91,783.00	

108634 NORTHERN POWERHOUSE DEVELOPMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2021 to 15/02/2022

SFO NPD

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Investigations Financial review and investigations (S238/239 etc)	0.00	18.25	19.50	0.00	0.00	37.75	17,162.50	454.64
Total Hours:	0.00	18.25	19.50	0.00	0.00	37.75		454.64
Total Fees Claimed: £	0.00	11,117.50	6,045.00	0.00	0.00		17,162.50	

106449 NORTHERN POWERHOUSE DEVELOPMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2021 to 15/02/2022

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	5.60	0.00	0.00	0.00	5.60	3,416.00	610.00
Total Hours:	0.00	5.60	0.00	0.00	0.00	5.60		610.00
Total Fees Claimed: £	0.00	3,416.00	0.00	0.00	0.00		3,416.00	

108634 NORTHERN POWERHOUSE DEVELOPMENTS LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 15/02/2022

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								
Case review & Case Diary management	10.50	19.25	0.00	17.10	3.00	49.85	17,494.00	350.93
Cashiering & accounting	2.00	15.65	14.30	114.65	12.30	158.90	35,931.50	226.13
Dealings w/ directors & management (inc associated updates/reporting)	1.50	5.00	0.50	6.20	0.00	13.20	3,976.00	301.21
IPS set up & maintenance	0.00	0.00	0.00	6.50	0.70	7.20	1,042.00	144.72
Insurance	0.00	2.00	0.00	1.75	0.00	3.75	1,191.50	317.73
Statement of affairs	0.00	0.00	0.00	8.80	0.00	8.80	1,404.00	159.55
Statutory matters (Meetings & Reports & Notices)	6.30	26.35	28.50	148.60	23.35	233.10	59,472.50	255.14
Strategy planning & control (incl engagement financial control)	66.90	167.45	226.80	714.30	67.55	1,243.00	348,827.00	280.63
Tax Compliance / Planning	0.00	2.35	0.00	12.25	0.00	14.60	3,442.50	235.79
Creditors								
Creditors committee	3.20	0.30	4.40	18.90	0.00	26.80	7,862.50	293.38
Dealings with creditors and employees	11.30	35.65	96.30	400.85	64.35	608.45	157,919.75	259.54
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	10.55	0.80	11.35	2,118.50	186.65
Pref claims adjudication & distribution	4.00	0.00	0.00	0.00	0.00	4.00	2,600.00	650.00
Secured Creditors	3.50	0.00	0.00	0.65	0.00	4.15	2,017.50	486.14
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	3.35	0.00	3.35	710.25	212.01
Financial review and investigations (S238/239 etc)	10.80	0.00	9.80	78.15	0.00	98.75	24,409.25	247.18
Forensic Sales Ledger Investigation	0.00	0.00	26.30	0.00	0.00	26.30	13,686.50	520.40
Realisation of Assets								
Book debts	0.00	0.50	20.80	1.85	0.00	23.15	8,834.00	381.60
Freehold and Leasehold Property	0.00	3.00	5.65	20.60	0.30	29.55	6,998.75	236.84
Other Intangible Assets	4.10	0.50	0.00	0.25	0.00	4.85	3,305.00	681.44
Other Tangible Assets	8.20	0.00	9.00	0.00	0.00	17.20	7,244.00	421.16
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	0.10	1.50	0.00	1.60	347.00	216.88
Trading								
Trading - Accounting	0.00	0.75	0.10	1.40	0.00	2.25	451.25	200.56
Trading - Employees	0.00	0.00	0.00	0.30	0.00	0.30	58.50	195.00
Trading - Operations	0.00	0.00	1.30	0.25	0.00	1.55	461.00	297.42
Total Hours:	132.30	278.75	443.85	1,568.75	172.35	2,596.00		274.19
Total Fees Claimed: £	81,359.00	104,137.75	172,224.25	306,944.00	47,139.75		711,804.75	

108634 NORTHERN POWERHOUSE DEVELOPMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 15/02/2022

SFO NPD

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control (incl engagement financial control)	6.50	1.50	0.00	11.15	0.00	19.15	7,597.50	396.74
Creditors								
Dealings with creditors and employees	10.50	0.00	0.00	0.00	0.00	10.50	6,825.00	650.00
Investigations								
Financial review and investigations (S238/239 etc)	0.00	172.60	126.00	0.00	30.00	328.60	149,767.00	455.77
Forensic Sales Ledger Investigation	0.00	8.80	0.00	0.00	0.00	8.80	4,012.00	455.91
Total Hours:	17.00	182.90	126.00	11.15	30.00	367.05		458.25
Total Fees Claimed: £	11,050.00	108,809.00	37,905.00	2,787.50	7,650.00		168,201.50	

106449 NORTHERN POWERHOUSE DEVELOPMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 15/02/2022

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	6.50	198.95	209.20	8.50	114.95	538.10	216,760.74	402.83
Total Hours:	6.50	198.95	209.20	8.50	114.95	538.10		402.83
Total Fees Claimed: £	4,875.00	109,223.21	71,809.00	1,541.28	29,312.25		216,760.74	

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

The key areas of work have been:

SIP 9 narrative for the Reporting Period

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; 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• Providing written and oral updates to the Secured Creditors regarding the progress of the Administration and cases strategy
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;• Obtaining records from third parties;• Conducting interviews with counterparties and officeholders;• Reviewing pre-appointment transactions; and• Documenting investigations.
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;• 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 | <ul style="list-style-type: none">• Collating information from the Company's records regarding assets;• Liaising with Agents regarding the sale of assets;• Reviewing outstanding debtors and management of debt collection strategy;• Seeking legal advice in relation to book debt collections;• Communicating with landlords regarding final rent payments;• Property occupation and other property issues;• Reviewing costs incurred to ensure recorded accurately; and• Arranging payments to agents and solicitors in a timely manner. |
| Tax | <ul style="list-style-type: none">• Analysing and considering the tax effects of asset sales;• 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 Perry Eleftheriou at Perry.Eleftheriou@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the website at:

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

Should you require a copy, 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 Perry Eleftheriou 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)
Addleshaws	Addleshaw Goddard LLP, solicitors instructed to assist with legal matters during the Administration
the Agents	Sanderson Weatherall LLP, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	16 August 2019, being the date of appointment of the Joint Administrators
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
the Company / NPDL	Northern Powerhouse Developments Limited (In Administration) the Company (Company Number: 09940469)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Gavin Woodhouse, the sole director of the Company
DLA Piper	DLA Piper UK LLP, solicitors engaged to advise upon the appointments of the Former Administrators across the NPD group
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Fiduciam	Fiduciam Nominees Limited, the holder of a fixed charge over the Company's shares held in Gilsland Hall Limited, Bourton Spa Limited & Imperial Crown Limited
the Former Joint Administrators	Philip Duffy and Sarah Bell of Kroll
Hewlett Swanson	Hewlett Swanson Limited, solicitors instructed to assist with the recovery of the Director's loan account
the Interim Managers	Philip Duffy and Sarah Bell of Kroll
the Joint Administrators	Robert Armstrong and Andrew Knowles of Kroll

Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Mysing	Mysing Capital Limited, the holder of a fixed and floating charge over the Company's assets
NPD Group	The wider group of companies associated with NPDL
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 Progress Reports	The previous progress reports dated 13 March 2020, 7 September 2020, 15 March 2021 and 8 September 2021
the Reporting Period	The period 16 August 2021 to 15 February 2022
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	Mysing & Fiduciam
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date
Woodhouse Family Limited	Woodhouse Family Limited (In Administration) (Company Number: 09810827)

Appendix 9 – Notice about this report

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

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

Robert Armstrong and Andrew Knowles 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 Company 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.