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

AM10

Notice of administrator's progress report

Companies House

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

1 Company details

Company number	1 0 6 2 0 5 0 5
Company name in full	Access Commercial Investors 4 PLC

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

2 Administrator's name

Full forename(s)	Benjamin
Surname	Dymant

3 Administrator's address

Building name/number	The Colmore Building, 20 Colmore Circus
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

4 Administrator's name ❶

Full forename(s)	David Philip
Surname	Soden

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

5 Administrator's address ❷

Building name/number	The Colmore Building, 20 Colmore Circus
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 0 d 1	m 0 m 2	y 2 y 0 y 2 y 3
To date	d 3 d 1	m 0 m 7	y 2 y 0 y 2 y 3

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X	X
Signature date	d 2 d 9	m 0 m 8	y 2 y 0 y 2 y 3

AM10
Notice of administrator's progress report

Presenter information

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

Contact name: Alia Khan

Company name: Teneo Financial Advisory Ltd

Address: The Colmore Building
20 Colmore Circus Queensway

Post town: Birmingham

County/Region:

Postcode: B4 6AT

Country:

DX:

Telephone: +44 121 619 0120

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

Teneo®

The Global CEO Advisory Firm

Court Case No. 2393 of 2022
The High Court of Justice, Business and Property Courts
Insolvency and Companies List
Company Number: 10620505

Registered Office: c/o Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Access Commercial Investors 4 plc (in administration) ("the Company")

Progress report to creditors for the period 1 February 2023 to 31 July 2023 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules")

29 August 2023

Benjamin Dymant and David Philip Soden ("the Joint Administrators") were appointed Joint Administrators of Access Commercial Investors 4 plc on 1 August 2022 by Albecq Trustees Limited, of Suite 6 Provident House, Havilland St Guernsey, GY1 2QE ("the Secured Creditor"). The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

In accordance with The Insolvency (Amendment) (EU Exit) Regulations 2019 (the "Regulations") and as stated in the administration documents where the COMI is established as being in UK these are COMI proceedings (i.e. the centre of main interests is in the UK)

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Key messages

Key messages

Joint Administrators of the Company

Benjamin Dymant

David Philip Soden

Teneo Financial Advisory Limited

The Colmore Building

20 Colmore Circus

Queensway

Birmingham

B4 6AT

Contact details

Email: Aaron.Banks@teneo.com

www.ips-docs.com

Tel: 0121 619 0198

Purpose of administration	• The purpose of the administration is to realise property in order to make a distribution to secured creditors.
Progress of administration	• Funds of £10,000 have been realised in the period from the assignment of claims to Manolete Partners PLC ("Manolete"). Please see page 5 for further details. • Investigations into the company's activities have continued during the reporting period and 10 statutory demands have been issued against identified debtors of the Company.
Costs	• Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT. • We have not fixed the basis on which we are to be remunerated because of limited asset realisations to date. • We have incurred category 1 third party expenses of c.£121k in the report period. Please see page 6 for further details.
Outstanding matters	• Conclusion of the investigations into the Company's affairs. • Conclusion of recovery action and legal action against debtors and recovery of intercompany balances. • Manolete to consider the various claims, outcomes and next steps. • Seek approval to fix the basis of our remuneration and to settle our pre-appointment costs following sufficient asset recoveries. • Finalise all corporation tax and VAT matters. • Statutory reporting and closing procedures.
Dividend prospects	• Secured creditor – Based on present information, the secured creditor will not be repaid in full. • Ordinary preferential creditors – The Joint Administrators are not aware of any employee claims and therefore no ordinary preferential claims are anticipated. • Secondary preferential creditor – We are liaising with HM Revenue & Customs ("HMRC") to understand whether there would be any secondary preferential claims. It is unlikely that there will be any distribution to HMRC in respect of their secondary preferential claim should such a claim arise. • Unsecured creditors – It is unlikely that there will be a distribution for unsecured creditors via the prescribed part or otherwise. Please see page 9 for further details.
Extension to administration period	The period of the administration has been extended to 1 August 2024. It is unlikely that any further extension will be required. Please see page 10 for further details.

Progress of the administration

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Progress of the administration

Summary

Work done during the report period

Asset Realisations

Assignment of claims

As set out in the previous report, the Joint Administrators and their legal advisors have spent significant time in undertaking investigations into the Company's affairs.

As part of the investigations and set out in our previous report, we have identified various debtors and other potential claims that may be recoverable for the benefit of the administration estate.

During the reporting period, the Joint Administrators took steps to continue pursuing the Company's debtors, including by way of issuing statutory demands. Unfortunately, no recoveries were made.

The Joint Administrators have exhausted all options available to them without having any available funding.

It was therefore considered to be in the best interest of creditors to approach litigation financing companies, which the secured creditor was in agreement with.

Following discussions with several parties, the terms offered by Manolete presented the best potential outcome for creditors, should they be successful in their action. All claims have been assigned to Manolete.

The terms accepted by Manolete included payment of an initial £10k upfront consideration (as reflected on the receipts and payment account on page 7) plus an agreed percentage of any recoveries made.

Further details regarding the assignment of claims cannot be shared in order to not prejudice potential recoveries.

Other matters

During the reporting period, Access Commercial Finance Limited ("ACF"), entered Creditors' Voluntary Liquidation on 24 July 2023 and based on the director's Statement of Affairs filed at Companies House, it is unlikely there will be any recovery of the intercompany receivable of c.£2.6m.

The Statement of Affairs for ACF shows the Company as a creditor owed c.£5.5m. Its assets are minimal and therefore it is unlikely the Company will receive a dividend.

Investigations

We set out in our last report the steps being taken to investigate the Company's affairs and the information that had been provided to us in respect of the Company's records.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on the cover page.

Statutory tasks

- Case management actions, including updating the insolvency website/creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of progress reports;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Progress of the administration

Professional costs and expenses

Joint Administrators' – Category 1 Expenses

Third party costs incurred during the report period

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work/advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained. Further details are provided below.

The following third party expenses have been incurred during the report period.

Legal fees

DWF LLP ("DWF"), who are experienced in this area, continue to be retained by the Joint Administrators on all aspects of the administration.

They have incurred costs of c.£120,000 during the report period, however no invoices have been raised to date.

Tremark, who are experienced investigators, have been paid a total of £1,150 to serve statutory demands on several debtors.

Disbursements – Category 1

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. We have not received any category 1 disbursements during the period.

Please find below the cumulative disbursements to date.

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred in previous report period	Paid	Unpaid
Statutory Advertising	99	-	99		99
Specific Penalty Bond	230	-	230		230
Legal fees	9,000	-	9,000	-	9,000
Total expenses	500	-	9,329	-	9,329

The legal fees shown above relate to costs incurred by Stephenson Harwood LLP, a firm experienced in this area, who were engaged by the Joint Administrators to review the validity of the Joint Administrators' appointment.

They have billed £9,000 in respect of their fees which have been paid by the Joint Administrators as a disbursement but not yet recovered from the administration estate.

Any unpaid costs will be settled as and when funds permit.

Category 2 Expenses

These are payments out of the estate to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs or in respect of shared or allocated costs.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 12.

Progress of the administration

Receipts and payments

Access Commercial Investors 4 PLC
Joint Administrators' receipts and payments account
01 February 2023 to 31 July 2023

£	SoA values	Notes	Period	To date
Receipts				
Book Debts		A	-	4,800
Assignment of Claims			10,000	10,000
Bank Interest Gross		B	118	122
Total receipts	-		10,118	14,922
Payments				
Legal Fees (1)			1,550	1,550
Statutory Advertising			-	104
Bank Charges			3	3
Total payments			1,553	1,657
Balance				13,265
Made up of:				
VAT Receivable		C		331
Floating Chge Current A/c		B		12,935
Balance in hand				13,265

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 1 February 2022 to 31 July 2023 .

Notes to receipts and payments account

Statement of Affairs

No statement of affairs has been provided by the directors. We are therefore currently unable to provide comparative figures based on estimated to realise values.

A – Fixed charge assets

The fixed charge which has been registered against the Company includes debtors. Subject to the validity of this charge the Book Debts may be fixed charge assets.

B - Bank interest

All funds are held in an interest-bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

C – VAT

We are liaising with HMRC in respect of the extent to which VAT may be recoverable.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Information for creditors

Outcome 9

Information for creditors

Outcome

Outcome for creditors

Secured creditors

Secured creditor (acting on behalf of the bondholders)

As detailed in the Proposals, the Secured Creditor is regulated by the Guernsey Financial Services Commission and acted as the Company's security bond trustee on behalf of the Company's bondholders.

Pursuant to the Trust Deed, bonds were to be issued to a maximum value of £7m, albeit the funds raised by the Company are anticipated to be in excess of £7m.

A debenture was registered in favour of the Secured Creditor on 12 December 2018, thereby securing all bonds issued in connection with the Trust Deed. The debenture created first-ranking fixed and floating charges over the Company's assets.

The Secured Creditor holds fixed charge security against substantially all of the Company's assets, however, it will only receive a distribution in respect of its fixed and floating securities for the benefit of the bondholders if there are sufficient asset realisations.

Ordinary preferential creditors

Ordinary preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions

No ordinary preferential claims have been received, nor are any expected as we are not aware of any employees.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

As we have not received a statement of affairs from the directors nor a claim from HMRC, we are unable to estimate HMRC's secondary preferential claim at this time.

On present information we do not anticipate that sufficient funds will become available to enable a dividend to be paid in respect of HMRC's secondary preferential claim should such a claim arise.

Unsecured creditors

Prescribed Part

Given the lack of certainty over the realisable value of the Company's assets, it is unlikely that sufficient funds will be realised to enable a prescribed part distribution to the unsecured creditors and, in light of this, we still estimate the value of the Company's net property at nil. We will continue to provide updates on the possible value of the Company's net property and estimated prescribed part in our progress reports.

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

Unsecured creditors' claims

As previously advised, the directors have not submitted a statement of affairs nor provided details of unsecured creditors.

Consequently, we have not been able to identify or contact all unsecured creditors, however due to the nature of the business and records available to date, it is not anticipated that there will be any material unsecured claims received in the administration.

We have received one unsecured claim to date of £6,000.

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part – see above).

Claims process

As there is likely to be no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims, if received, as this work will be performed only if and when there is more certainty over dividend prospects.

Information for creditors

Outcome

Extensions to the administration

The administration was extended by the Secured Creditor on 19 July 2023 and will now end on or before 1 August 2024.

It is currently uncertain as to whether a further extension to the period of the administration will be required.

Exit

As detailed in our Proposals, we consider dissolution to be the most appropriate exit route from administration, because it is unlikely that there will be funds available to distribute to unsecured creditors. However further updates on the anticipated exit route will be provided in our next progress report.

Remuneration and expenses

Joint Administrators' remuneration 12

Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration has not yet been fixed. Accordingly, we intend to request the Secured Creditor to fix the basis of our remuneration as a fixed fee plus a percentage of the value of the Company's assets realised.

Fees drawn to date

No fees have been drawn to date as the basis of our remuneration has not yet been fixed.

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 7, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

We have not incurred any category 2 expenses in the report period.

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

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