

The Insolvency (Northern Ireland) Order  
1989

Administrator’s progress report

|                                                                                                                                                            |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Name of Company<br><br>WB 2019 Realisations Limited (formerly Wrightbus Limited)                                                                           | Company number<br><br>NI006119         |
| In the High Court of Justice in Northern Ireland<br>Chancery Division (Company Insolvency)<br>High Court of Justice, Northern Ireland (full name of court) | Court case number<br><br>24961 of 2019 |

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I  
Peter Allen  
Deloitte (NI) Limited  
27-45 Great Victoria Street  
Belfast  
BT2 7SL

administrator of the above company attach a progress report for the period

(b) Insert date

|                               |                                 |
|-------------------------------|---------------------------------|
| From<br><br>(b) 25 March 2023 | To<br><br>(b) 24 September 2023 |
|-------------------------------|---------------------------------|

|        |                                                                                                               |
|--------|---------------------------------------------------------------------------------------------------------------|
| Signed | <br>_____<br>Administrator |
| Dated  | <u>11 October 2023</u><br>_____                                                                               |

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**Wrights Group Limited (“Wrights Group”)**

**WB 2019 Realisations Limited (formerly Wrightbus Limited) (“Wrightbus”)**

**WBED 2019 Realisations Limited (formerly Wright En-Drive Limited) (“En-Drive”)**

**WBC 2019 Realisations Limited (formerly Wright Composites Limited) (“Composites”)**

**WBM 2019 Realisations Limited (formerly Metallix Limited) (“Metallix”)**

**(All in Administration) together (“the Companies” or “the Group”)**

**Registered Offices: Lincoln Building, 27-45 Great Victoria Street, Belfast, BT2 7AQ**

**Progress Report for the period 25 March 2023 to 24 September 2023 pursuant to Rule 2.048 of the Insolvency Rules (Northern Ireland) 1991 (as amended) (“the Rules”).**

Michael John Magnay of Deloitte LLP and Peter Michael Allen of Deloitte (NI) Limited were appointed Joint Administrators of the Companies on 25 September 2019. Michael John Magnay was removed and subsequently replaced by Daniel James Mark Smith as Administrator on 20 January 2021. Daniel James Mark Smith was removed as Administrator on 29 April 2021, with Peter Michael Allen remaining the sole appointed Administrator. The affairs, business and property of the Companies are managed by the Administrator. The Administrator acts as agent of the Companies and contracts without personal liability. Peter Allen is licensed in the UK to act as an Insolvency Practitioner by the Institute of Chartered Accountants of Scotland. The Administrator is bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

For the purposes of paragraph 101(2) of Schedule B1 of the Insolvency (Northern Ireland) Order 1989 (as amended) (“the Order”), the Administrator confirms that, during the period of Joint Administration, the Joint Administrators were authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

11 October 2023

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## Contacts and statutory information

### Statutory Information

|                          | Wrights Group Limited                                                                   | WB 2019 Realisations Limited                                                            | WBC 2019 Realisations Limited                                                           | WBED 2019 Realisations Limited                                                          | WBM 2019 Realisations Limited                                                           |
|--------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Company number</b>    | NI036890                                                                                | NI006119                                                                                | NI056421                                                                                | NI616004                                                                                | NI606381                                                                                |
| <b>Registered office</b> | Deloitte (NI) Ltd<br>Lincoln Building<br>27-45 Great Victoria Street<br>Belfast BT2 7AQ | Deloitte (NI) Ltd<br>Lincoln Building<br>27-45 Great Victoria Street<br>Belfast BT2 7AQ | Deloitte (NI) Ltd<br>Lincoln Building<br>27-45 Great Victoria Street<br>Belfast BT2 7AQ | Deloitte (NI) Ltd<br>Lincoln Building<br>27-45 Great Victoria Street<br>Belfast BT2 7AQ | Deloitte (NI) Ltd<br>Lincoln Building<br>27-45 Great Victoria Street<br>Belfast BT2 7AQ |
| <b>Previous names</b>    | N/A                                                                                     | Wrightbus Limited                                                                       | Wright Composites Limited                                                               | Wright En-Drive Limited                                                                 | Metallix Limited                                                                        |
| <b>Court</b>             | High Court of Justice,<br>Northern Ireland                                              | High Court of Justice, Northern<br>Ireland                                              | High Court of Justice, Northern<br>Ireland                                              | High Court of Justice, Northern<br>Ireland                                              | High Court of Justice, Northern<br>Ireland                                              |
| <b>Court reference</b>   | 24965 of 2019                                                                           | 24961 of 2019                                                                           | 24963 of 2019                                                                           | 24964 of 2019                                                                           | 24962 of 2019                                                                           |
| <b>Company directors</b> | Steven Francey<br>Amanda Knowles<br>Brian Maybin<br>Lorraine Rock<br>William Wright     | Steven Francey<br>Brian Maybin<br>Lorraine Rock<br>John McGarry                         | Steven Francey<br>Brian Maybin<br>Lorraine Rock                                         | Steven Francey<br>Brian Maybin<br>Lorraine Rock                                         | Steven Francey<br>Lorraine Rock                                                         |
| <b>Company secretary</b> | N/A                                                                                     | N/A                                                                                     | N/A                                                                                     | N/A                                                                                     | N/A                                                                                     |

### Administrator of the Companies

Peter Allen

### Contact Details

Yvonne Loughran

Email: [yloughran@deloitte.ie](mailto:yloughran@deloitte.ie)

Tel: +44 28 9592 6623

# Key messages

## Commentary

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose of administration   | <ul style="list-style-type: none"><li>The purpose of the Administrations is to achieve a better result for creditors as a whole than would be likely if the Companies were wound up.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Progress of administrations | <p><b>Wrightbus</b></p> <ul style="list-style-type: none"><li>A settlement of £800,000 was received in a previous reporting period in respect of an outstanding balance due to Wrightbus, all funds have now been received.</li></ul> <p><b>Wrights Group</b></p> <ul style="list-style-type: none"><li>A settlement of £400,000 was received in a previous reporting period in respect of an outstanding balance due to Wrights Group, all funds have now been received.</li></ul> <p><b>Composites, En-Drive and Metallix</b></p> <ul style="list-style-type: none"><li>No funds have been received, or are expected to be received in future periods, in these administrations other than minimal bank interest.</li></ul> <p><b>All companies</b></p> <ul style="list-style-type: none"><li>Work in relation to the Protective Award claim to the Employment Tribunal has now completed. There are some additional outstanding Employment Tribunal claims which are required to be resolved. Further detail is provided on page 11.</li></ul> |
| Costs                       | <ul style="list-style-type: none"><li>The basis on which the Administrator is to be remunerated in each company has been fixed as a combination of a percentage of realisations and a set amount. No fees were drawn during the reporting period. Category 2 expenses totalling £267.75, in respect of mileage (charged at 45p per mile), were incurred and drawn during the period. Further details, including a breakdown per company, can be found on page 12.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Outstanding matters         | <ul style="list-style-type: none"><li>Orpington lease;</li><li>Investigation matters, including any asset recovery actions;</li><li>Resolution of other employee related matters;</li><li>Payment of the Preferential Dividend;</li><li>Prescribed Part distributions (where applicable);</li><li>Ongoing tax and VAT compliance and finalisation of matters prior to closure; and</li><li>Personal injury claims.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Key messages

### Commentary

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#### Dividend prospects

- Secured creditors: Invest Northern Ireland (“INI”) have been paid as at 25 September 2019. The Administrator does not expect there to be sufficient asset realisations to enable repayment to Bank of Ireland (“BoI”) in full. A distribution of £500,000 was made to BoI during the reporting period, this distribution was from fixed charge asset realisations.
- The Administrator anticipates that preferential creditor claims within the administration estates of Wrightbus, Composites, En-Drive and Metallix will all be paid in full. No preferential claims have been received in relation to Wrights Group.
- In previous reports, the Administrator made creditors aware of an Employment Tribunal claim in relation to holiday pay which will need to be resolved before the preferential claims are finalised. This is due to any award in respect of holiday pay being classified as a preferential claim and, if successful, will therefore directly impact on the level of dividend payable to the preferential creditors.
- A judgement was agreed in respect of the Protective Award claim. Payments have been made by the Redundancy Payments Service (“RPS”) and we have been provided with RPS’s claim against the administration estate in respect of same.
- The Administrator and his legal advisors have also received a number of Employment Tribunal claims from certain individuals which are currently being progressed.
- The Administrator has considered the merits of paying an interim preferential dividend but, as discussed on page 11 however the Administrator does not believe that this would be in the best interests of all creditors at this time. This position will continue to be kept under review.
- The Administrator does not expect there to be sufficient asset realisations to enable distributions to unsecured creditors, other than by way of a Prescribed Part in each company.
- Further detail can be found on pages 10 and 11.

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#### Extension to Administrations

- The period of the Administration for all Companies was originally extended to 25 March 2023. In order to fully close out on the outstanding matters within the Administration, the Administrator submitted an application requesting a further extension by way of approval from the Court. A further extension was granted by the Court to 25 March 2025. See page 12 for further detail.
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# Progress of the Administrations

## Summary

### Progress of the Administrations

Details on the background to the Administrations, the initial work undertaken by the Administrator and his staff and the realisation of assets, was provided in the Administrator's Proposals and previous Progress Reports.

#### Leasehold Property

**Orpington** – as set out in the previous report, following the exit of Bamford Bus Company Limited from the property, the Administrator handed back the keys and entered into discussions with the landlord and their agent in terms of a formal release from the lease. The discussions have culminated in an understanding being reached between the Administrator and landlord which will hopefully enable the landlord to provide a formal release to the lease prior to the end of the Administration. As such, costs to the administration estate have been minimised, insofar as it is possible, which will benefit creditors.

#### Recovery actions

All recovery actions have now concluded and subsequently settled. Due to the nature and commercial sensitivity of these claims, it is not possible to provide the full details in respect of each settlement.

However, the Administrator is happy that, based on all the available information and the circumstances concerning the balances and the (separate) third parties, the settlements were in the best interests of creditors.

In addition, the settlements have avoided the requirement for High Court litigation to take place with the third parties which would have been both costly and prolonged.

As set out in the previous Administrator's report, there are a number of other potential recoveries that have been identified. Creditors will be updated on those matters when the Administrator is in a position to do so.

## Progress of the Administrations Summary

During the period, I and my staff have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report;
- Drafting the extension application and all associated documents in order to make an application to Court to extend the Administration.
- Liaising with former employees and Redundancy Payments Service in relation to the Protective Award judgement and payment.
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters, including the preparation and submission of quarterly VAT returns.

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

### Personal injury claims

The Administrator continues to receive new personal injury claims against the Companies while progressing those submitted previously. The Administrator is obliged to provide the solicitors for the insurers with relevant company and employee information for each claim. By providing this information and dealing with any queries, the Administrator is reducing the potential for any unsecured claims (i.e. claims not covered by the insurers) against the Companies.

The following professional costs and expenses were incurred during the report period:

- Legal fees :
  - A&L Goodbody (“A&L”) have been paid fees and expenses of £957 plus VAT for each of the companies in relation to the extension of each of the Administrations.
  - A&L Goodbody (“A&L”) have been paid £56,211 plus VAT in Wrights Group in respect of its work on the recovery actions. These have now all been resolved and implement on confidential terms of settlement.
  - Gately's Legal were paid fees of £4,046 plus VAT in relation to the ongoing employment tribunals.
  - Black and Callow were paid £10,936.80 plus VAT in relation to the printing and postage of the Administrator's progress report.

All professional costs are reviewed and analysed in detail before any payments are approved. Payments in the period and to date are shown in the receipts and payments accounts on pages 7 to 9.

The Administrator and former Administrators complied with their statutory duty to report on the conduct of the directors of the Companies and submitted separate confidential reports on the conduct of the directors to the Insolvency Service in line with the requirements.

# Progress of the Administrations

## Receipts and payments

Receipts and payments accounts for each entity, detailing the transactions in the administrations to 24 September 2023 and since the date of appointment, are provided below and on the following pages.

### WB 2019 Realisations Limited formerly Wrightbus

#### Administrator's receipts and payments account

25 March 2023 to 24 September 2023

| £                                       | SoA values        | Notes | 25/03/23 to<br>24/09/23 | Total            |
|-----------------------------------------|-------------------|-------|-------------------------|------------------|
| <b>Receipts</b>                         |                   |       |                         |                  |
|                                         |                   |       |                         | £                |
| Land & Buildings                        | 5,245,000         |       | -                       | 4,959,999        |
| Debtors                                 | 4,205,000         |       | -                       | -                |
| Intellectual Property                   | 100,000           |       | -                       | 100,000          |
|                                         |                   |       | -                       | <b>5,059,999</b> |
| <i>Fixed Charge Account Payments</i>    |                   |       |                         |                  |
| Administrator's remuneration            |                   |       | -                       | 356,076          |
| Bank charges                            |                   |       | -                       | 30               |
| Secured creditor distributions          |                   |       | -                       | 4,580,000        |
|                                         |                   |       | -                       | <b>4,936,106</b> |
| <b>Fixed Charge Balance in Hand</b>     |                   |       | <b>0</b>                | <b>123,893</b>   |
| <i>Floating Charge Account Receipts</i> |                   |       |                         |                  |
| Related Party Debtor                    | 1,800,000         |       | -                       | 993,185          |
| Plant & Machinery                       | 292,000           |       | -                       | 292,000          |
| Stock/WIP                               | 5,004,000         |       | -                       | 5,004,000        |
| Book Debts                              | 199,000           | A     | -                       | 98,643           |
| Interest on Funded Debtor               | -                 |       | -                       | 57,962           |
| Cash at Bank                            | -                 |       | -                       | 141,053          |
| Contribution to legal costs             | -                 |       | -                       | 16,295           |
| Contribution to costs                   | -                 | B     | -                       | 60,907           |
| Sundry Refunds                          | -                 |       | -                       | 6,462            |
| Rent                                    | -                 |       | -                       | 196,247          |
| Licence to Occupy                       | -                 |       | -                       | 581,429          |
| Payroll Reimbursement                   | -                 |       | -                       | 29,209           |
| Bank Interest                           | -                 | C     | 13,468                  | 25,791           |
| Funds Received in Error                 | -                 | D     | -                       | 125,704          |
| Settlement                              | -                 |       | -                       | 800,000          |
| Inter-company repayment                 | -                 | E     | -                       | 140,613          |
|                                         | <b>16,845,000</b> |       | <b>13,468</b>           | <b>8,569,498</b> |

#### Floating Charge Account Payments

|                                               |   |       |                  |
|-----------------------------------------------|---|-------|------------------|
| Staff Costs                                   |   |       | 829,888          |
| Rent Costs                                    |   |       | 77,191           |
| IT Costs                                      |   |       | 9,324            |
| Travel Costs                                  |   |       | 9,330            |
| Utilities                                     | F |       | 46,832           |
| Other Costs (including repairs & maintenance) | G |       | 168,471          |
| Licence Costs                                 |   |       | 119,859          |
| Postage and Printing                          |   |       | 94,415           |
| Statutory Advertising                         |   |       | 469              |
| Bank Charges                                  |   | 1     | 323              |
| Payment of Funds Received in Error            | D |       | 125,704          |
| Pre-Appointment Legal Fees                    |   |       | 2,163            |
| Legal Fees                                    |   | 4,796 | 320,636          |
| Legal Disbursements                           |   | 207   | 35,385           |
| Agents' Fees                                  |   |       | 87,112           |
| Agents' Expenses                              |   |       | 4,138            |
| Other Property Expenses                       |   |       | 10,111           |
| Insurance                                     |   |       | 48,853           |
| Administrator's remuneration                  |   |       | 1,462,456        |
| Administrator's disbursements                 |   |       | 25,827           |
| Secured creditor distributions                |   |       | -                |
|                                               |   |       | <b>3,000,000</b> |
|                                               |   |       | <b>5,004</b>     |
|                                               |   |       | <b>6,478,486</b> |
| <b>Floating Charge Balance in Hand</b>        |   |       | <b>8,464</b>     |
| <b>Balance in Hand - Fixed &amp; Floating</b> |   |       | <b>2,091,013</b> |
|                                               |   |       | <b>8,464</b>     |
|                                               |   |       | <b>2,214,905</b> |

#### Made up of:

|                                |   |                  |
|--------------------------------|---|------------------|
| IB Fixed Charge Deposit A/c    | C | 125,309          |
| IB Floating Charge Deposit A/c | C | 1,963,544        |
| VAT Receivable                 | H | 91,689           |
| VAT debtor                     | H | 39,249           |
| Trade Creditors                | I | (4,886)          |
| <b>Balance in hand</b>         |   | <b>2,214,905</b> |

# Progress of the Administrations

## Receipts and payments

### Wrights Group Limited

Administrator's receipts and payments account  
25 March 2023 to 24 September 2023

| £                                             | SoA values       | Notes | 25/03/23 to<br>24/09/23 | Total            |
|-----------------------------------------------|------------------|-------|-------------------------|------------------|
| <b>Fixed Charge Account Receipts</b>          |                  |       |                         |                  |
| Land and Buildings                            | 1,200,000        |       | -                       | 950,000          |
| Bank Interest                                 |                  |       | 225                     | 1,048            |
| International share Sale                      | 100,000          |       |                         | 100,003          |
|                                               |                  |       | <b>225</b>              | <b>1,051,051</b> |
| <b>Fixed Charge Account Payments</b>          |                  |       |                         |                  |
| Legal Fees                                    |                  |       | -                       | 23,755           |
| Agent fees                                    |                  |       | -                       | 13,165           |
| Insurance                                     |                  | J     | -                       | 29,102           |
| Secured Creditor Distribution                 |                  |       | -                       | 500,000          |
| Administrator's remuneration                  |                  |       | -                       | 450,000          |
|                                               |                  |       | -                       | <b>1,016,022</b> |
| <b>Fixed Charge Balance in Hand</b>           |                  |       | <b>225</b>              | <b>35,029</b>    |
| <b>Floating Charge Account Receipts</b>       |                  |       |                         |                  |
| Loans                                         | 1,350,000        |       | -                       | -                |
| Settlement                                    |                  |       |                         | 912,810          |
| Contribution to Costs                         | -                | B     |                         | 4,799            |
| Rent                                          | -                |       |                         | 2,778            |
| Licence to Occupy                             | -                |       |                         | 85,908           |
| Bank Interest Gross                           | -                | C     | 2,480                   | 5,402            |
| IT Services                                   | -                |       |                         | -                |
| Funds Received in Error                       | -                | D     | -                       | 127,571          |
|                                               | <b>2,650,000</b> |       | <b>2,480</b>            | <b>1,139,267</b> |
| <b>Floating Charge Account Payments</b>       |                  |       |                         |                  |
| Staff Costs                                   |                  |       | -                       | 15,574           |
| Agent costs                                   |                  |       |                         | 3,000            |
| IT Services                                   |                  |       |                         | 21               |
| Bank Charges                                  |                  |       | 1                       | 46               |
| Payment of Funds Received in Error            |                  | D     |                         | 127,571          |
| Pre-Appointment Legal Fees                    |                  |       |                         | 28,900           |
| Legal Fees                                    |                  |       | 40,750                  | 115,066          |
| Legal Expenses                                |                  |       | 16,418                  | 32,274           |
| Postage                                       |                  |       | 10,937                  | 18,793           |
| Administrators' remuneration                  |                  |       |                         | 284,500          |
| Administrators' disbursements                 |                  |       |                         | 7,927            |
| Utilities                                     |                  |       |                         | 963              |
| Rent settlement                               |                  | E     | -                       | 76,333           |
| Inter-company repayment                       |                  | E     | -                       | 26,866           |
|                                               |                  |       | <b>68,105</b>           | <b>737,832</b>   |
| <b>Floating Charge Balance in Hand</b>        |                  |       | <b>(65,626)</b>         | <b>401,435</b>   |
| <b>Balance in Hand - Fixed &amp; Floating</b> |                  |       | <b>(65,400)</b>         | <b>436,464</b>   |
| <b>Made up of:</b>                            |                  |       |                         |                  |
| IB Fixed Charge Deposit A/c                   |                  | C     |                         | 35,029           |
| IB Floating Charge Deposit A/c                |                  | C     |                         | 363,646          |
| VAT Receivable                                |                  | H     | 13,527                  | 37,789           |
| <b>Balance in hand</b>                        |                  |       |                         | <b>436,464</b>   |

### WBC 2019 Realisations Limited formerly Wright Composites

Administrator's receipts and payments account  
25 March 2023 to 24 September 2023

| £                                       | SoA values     | Notes | 25/03/23 to<br>24/09/23 | Total          |
|-----------------------------------------|----------------|-------|-------------------------|----------------|
| <b>Floating Charge Account Receipts</b> |                |       |                         |                |
| Plant & Machinery                       | 235,000        |       | -                       | 235,000        |
| Stock/WIP                               | 15,000         |       | -                       | 15,000         |
| Book Debts                              | 190,000        |       | -                       | 200,092        |
| Sales                                   |                | L     | -                       | 63,739         |
| Contribution to costs                   |                |       | -                       | 6,440          |
| Bank Interest                           |                | C     | 2,342                   | 4,428          |
|                                         | <b>440,000</b> |       | <b>2,342</b>            | <b>524,699</b> |
| <b>Floating Charge Account Payments</b> |                |       |                         |                |
| Staff Costs                             |                |       | -                       | 49,572         |
| Agent costs                             |                |       | -                       | 1,500          |
| Other Costs                             |                |       | -                       | 343            |
| Bank Charges                            |                |       | 0                       | 58             |
| Pre Appointment Legal Fees              |                |       | -                       | 2,163          |
| Legal Fees                              |                |       | 750                     | 35,531         |
| Legal Expenses                          |                |       | 207                     | 792            |
| Administrator's remuneration            |                |       | -                       | 56,000         |
| Postage                                 |                |       | -                       | 1,262          |
| Corporation tax                         |                | C     | -                       | 51             |
| Inter-company repayment                 |                | E     | -                       | 13,229         |
|                                         |                |       | <b>957</b>              | <b>160,501</b> |
| <b>Floating Charge Balance in Hand</b>  |                |       |                         | <b>364,198</b> |
| <b>Made up of:</b>                      |                |       |                         |                |
| IB Floating Charge Deposit A/c          |                | C     |                         | 364,174        |
| VAT Payable/ Receivable                 |                | H     |                         | 150            |
| Payroll Deductions                      |                | K     |                         | (126)          |
| <b>Balance in hand</b>                  |                |       |                         | <b>364,198</b> |

## Progress of the Administrations

### Receipts and payments

#### WBED 2019 Realisations Limited formerly Wright En-Drive Administrator's receipts and payments account 25 March 2023 to 24 September 2023

| £                                       | SoA values | Notes | 25/03/23 to<br>24/09/23 | Total          |
|-----------------------------------------|------------|-------|-------------------------|----------------|
| <i>Floating Charge Account Receipts</i> |            |       |                         |                |
| Plant & Machinery                       | 73,000     |       | -                       | 73,000         |
| Stock/WIP                               | 303,000    |       | -                       | 303,000        |
| Contribution to costs                   | -          |       | -                       | 9,267          |
| Bank Interest                           | -          | C     | 1,720                   | 3,292          |
|                                         | 376,000    |       | 1,720                   | 388,559        |
| <i>Floating Charge Account Payments</i> |            |       |                         |                |
| Staff Costs                             |            |       | -                       | 58,502         |
| Pre Appointment Legal Fees              |            |       | -                       | 2,163          |
| Bank Charges                            |            |       | 0                       | 22             |
| Legal Fees                              |            |       | 750                     | 3,000          |
| Legal Expenses                          |            |       | 207                     | 536            |
| Administrator's remuneration            |            |       | -                       | 41,000         |
| Postage                                 |            |       | -                       | 495            |
| Corporation tax                         |            | C     | -                       | 37             |
| Inter-company repayment                 |            | E     | -                       | 15,297         |
|                                         |            |       | 957                     | 121,051        |
| <b>Floating Charge Balance in Hand</b>  |            |       |                         | <b>267,508</b> |
| <b>Made up of:</b>                      |            |       |                         |                |
| IB Floating Chge Deposit A/c            |            | C     |                         | 267,358        |
| VAT Receivable                          |            | H     | 150.00                  | 150            |
| <b>Balance in hand</b>                  |            |       |                         | <b>267,508</b> |

#### WBM 2019 Realisations Limited formerly Metallix Administrator's receipts and payments account 25 March 2023 to 24 September 2023

| £                                       | SoA values | Notes | 25/03/23 to<br>24/09/23 | Total          |
|-----------------------------------------|------------|-------|-------------------------|----------------|
| <i>Floating Charge Account Receipts</i> |            |       |                         |                |
| Plant & Machinery                       | 162,000    |       | -                       | 162,000        |
| Stock/WIP                               | 26,000     |       | -                       | 26,000         |
| Cash at Bank                            | -          |       | -                       | 20,195         |
| Book debts                              | -          |       | -                       | 17,032         |
| Rates Refund                            | -          |       | -                       | 12,047         |
| Bank Interest                           | -          | C     | 1,290                   | 2,436          |
|                                         | 188,000    |       | 1,290                   | 239,710        |
| <i>Floating Charge Account Payments</i> |            |       |                         |                |
| Bank Charges                            |            |       | 0                       | 2              |
| Pre Appointment Legal Fees              |            |       | -                       | 2,163          |
| Legal Fees                              |            |       | 750                     | 3,000          |
| Legal Expenses                          |            |       | 207                     | 536            |
| Administrator's remuneration            |            |       | -                       | 24,000         |
| Postage                                 |            |       | -                       | 456            |
| Corporation tax                         |            | C     | -                       | 70             |
| Inter-company repayment                 |            | E     | -                       | 8,888          |
|                                         |            |       | 957                     | 39,115         |
| <b>Floating Charge Balance in Hand</b>  |            |       |                         | <b>200,595</b> |
| <b>Made up of:</b>                      |            |       |                         |                |
| IB Floating Charge Deposit A/c          |            | C     |                         | 200,445        |
| VAT Receivable                          |            | H     | 150                     | 150            |
| <b>Balance in hand</b>                  |            |       |                         | <b>200,595</b> |

## Progress of the Administrations

### Receipts and payments

#### Notes to all receipts and payments accounts

A – Net of balance due to Bamford Bus Company Limited (“BBCL”).

B – Funds were received from Jans Composites Limited and BBCL to contribute to the administration costs while the sales completed.

C - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs. In the period, corporation tax payments were made in certain of the companies as indicated on the relevant receipts and payments accounts.

D - Funds were paid into the Companies’ bank accounts in error. As these funds do not form part of the Companies’ estates, they have been refunded.

E – An inter-company reconciliation was undertaken in a previous reporting period. Payments were made by Wrights Group, Wright Composites, Wright En-Drive and Metallix to Wrightbus to account for their share of costs paid by Wrightbus. A breakdown is shown opposite. As part of this exercise the agent costs in Wrights group was moved from the floating to the fixed account.

F – This payment related primarily to the final electricity liabilities.

G – This payment related to the cost of disposal of old batteries under a lease.

H - All sums shown are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course. The Wrightbus balance includes a VAT debtor amount, accounted for to HMRC but not yet received.

I - Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

J – Final insurance premium.

K – Deductions from employee wages (including attachment of earnings) to be reconciled and paid across to requisite authority.

L – This figure represents the total of the only trading receipts received during the limited trading period.

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

#### Note E summary

Below is a breakdown of the amounts paid by each entity to Wrightbus as noted in the respective receipts and payments accounts as inter-company repayments. Additionally, Wrights Group repaid a rental payment which had been paid by Wrightbus on its behalf.

| £                             | Composites    | En-Drive      | Metallix     | Wright's Group |
|-------------------------------|---------------|---------------|--------------|----------------|
| Share of IT costs             | 220           | 331           | 165          | -              |
| Share of security costs       | 1,454         | 2,187         | 1,094        | -              |
| Share of legal fees           | 1,096         | 847           | 781          | 25,667         |
| Share of agent fees           | 1,258         | 1,892         | 946          | -              |
| Share of postage and printing | 8,660         | 9,226         | 5,495        | 1,199          |
| Share of insurance costs      | 542           | 814           | 407          | -              |
| <b>Total</b>                  | <b>13,229</b> | <b>15,297</b> | <b>8,888</b> | <b>26,866</b>  |
| Repayment of rental payment   |               |               |              | 76,333         |
| <b>Grand total</b>            | <b>13,229</b> | <b>15,297</b> | <b>8,888</b> | <b>103,199</b> |

# Information for creditors

## Outcome

### Secured creditors

The Companies' records show the secured creditors as being owed the following across the Group as at 25 September 2019:

- Bol - £38.1m secured by way of fixed and floating charges granted by the Companies on 11 October 2013.
- INI - £2.5m. INI entered into an inter-creditor agreement with Bol in June 2019.

The total distributed to date to Bol is £5.08m (excluding any recoveries from their invoice discounting facility). Additionally, the Administrator understands that the invoice discounting liability to Bol has been repaid in full. Based on currently available information, we anticipate there will be insufficient asset realisations to repay Bol in full.

The total distributed to date to INI is £2.5m, being the loan amount outstanding as at 25 September 2019 per the Companies' records.

In total to date, £7.58m has been distributed to the secured creditors.

### Preferential creditors

Based on work carried out to date, preferential claims across the Companies (including claims from the Redundancy Payments Service and the Redundancy Payments Office) are as follows:

- Wrightbus – claims totalling £553.1k;
- En-drive – claims totalling £45.9k;
- Composites – claims totalling £53.9k; and
- Metallix – claims totalling £39.1k.

No preferential claims have been received or are expected in relation to Wrights Group.

On present information, it is likely that these claims will be paid in full.

The previously referred to Employment Tribunal claim in respect of the Protective Award has been consensually resolved between the parties by way of a consent judgement. The details of the employees deemed to be within the scope of the judgement have been provided to the Department for the Economy.

The Employment Tribunal claim in respect of holiday pay is ongoing. The Administrator's employment solicitors are liaising with the Tribunal, in relation to the outstanding matters, mindful of the Administrator's overriding duty to creditors in terms of incurring costs.

As previously advised, the Administrator and his solicitors have also received a number of individual claims from the Employment Tribunal. These are currently being addressed.

The Administrator considered the merits of paying an interim preferential dividend. However, at this time he has concluded that paying an interim preferential dividend is not in the interests of creditors as a whole. This is primarily due to the uncertainties described above in respect of the remaining Tribunal claims, in particular any potential additional preferential liabilities as a result of the holiday pay claim, and when any claim may be finalised by a Tribunal, together with the costs associated with paying an interim dividend.

The Administrator and his appointed solicitors continue to work towards a resolution of these matters and it is hoped that the remaining Tribunal matters will be resolved within the next 3-6 months. The Administrator is hopeful that he will be in a position to make the preferential dividend distribution within the next 9-12 months noting that this will be dependent on the Tribunal matters being brought to a close within the timeframe set out above.

# Information for creditors

## Outcome

### Prescribed Part

As detailed previously, there may be a Prescribed Part available for distribution to unsecured creditors in each company, after deduction of the associated costs from the Prescribed Part funds, which chiefly comprise advertising costs, legal costs and the time costs for agreeing creditors' claims and making the distribution to them.

The Administrator is currently unable to provide a quantum for any dividends or timescales for payment, as asset realisations (primarily recovery actions) and the Tribunal claims are still ongoing.

As previously noted in this report, one of the Tribunal claims against the Companies was successful with others not yet determined, this may affect the level of preferential and unsecured claims.

If any creditor has yet to submit a claim within the Administrations, please do so by contacting the Administrator using the contact details on page 2.

### Unsecured creditors

Based on present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors in any of the Companies, other than the Prescribed Part distributions referred to previously.

### Extensions to the Administrations

The Administrations were originally extended by the Court for all Companies on 18 March 2021 until 25 March 2023. Given the protracted nature of assets realisations and the various dividends still to be paid, the Administrator submitted an application to the Court to extend the Administrations for a further 24 months in order to resolve all outstanding matters and pay dividends to creditors as set out previously in the report. The extensions were granted by the Court and the Administrations have all been extended to 25 March 2025.

Should any creditor wish to object to the extension requests they should do so by writing to the Administrator at the address on page 2.

### Change in Administrators

Michael John Magnay retired from Deloitte LLP and was removed as Administrator under a block transfer order made by the Court on 20 January 2021. Daniel James Mark Smith of Deloitte LLP was appointed as replacement Joint Administrator under the block transfer order on 20 January 2021.

Subsequently Deloitte LLP announced the sale of its UK restructuring division to Teneo, which completed at the end of May 2021. An application was made to Court to remove Daniel James Mark Smith as an Administrator from each of the Companies. On 29 April 2021 the Court granted the application and Daniel James Mark Smith was therefore removed as an Administrator, leaving Peter Allen as sole Administrator.

### Exit

As there will not be any funds to distribute to unsecured creditors, other than under any Prescribed Parts, the Administrator considers dissolution to be the most appropriate exit route from the Administrations.

# Remuneration and expenses

## Administrator's remuneration and expenses

### Administrator's remuneration

"A Creditors' Guide to Remuneration" is available upon request in writing to the Administrator at the address on page 3, and this will be provided at no cost.

### Basis of remuneration

The basis of our remuneration was approved on 2 July 2020 by the secured creditors only in Wrights Group and the secured and preferential creditors in the other Companies as detailed below:

- Wrights Group – set fee amount of £500,000 and 30% of the value of realisations from recovery actions from the investigation work;
- Wrightbus – set fee amount of £2,000,000 and 30% of the value of realisations from recovery actions from the investigation work;
- En-Drive – set fee amount of £200,000 and 30% of the value of realisations from recovery actions from the investigation work;
- Composites – set fee amount of £400,000 and 30% of the value of realisations from recovery actions from the investigation work; and
- Metallix – set fee amount of £150,000 and 30% of realisations from recovery actions from the value of the investigation work.

Creditors should note that, based on current and projected realisations, it is not intended that fees will be drawn in full to these levels. To date, fees have been drawn in line with approvals as follows:

- Wrights Group – set fee of £457,000, none drawn during the period. Percentage realisations fee of £277,500, £60,000 drawn during the period;
- Wrightbus – set fee of £1,440,576.22, none drawn during the period. Percentage realisations fee of £377,956, none drawn during the period.

- En-Drive – set fee amount of £41,000;
- Composites – set fee amount of £56,000; and
- Metallix – set fee amount of £24,000.

### Expenses

#### Category 1 expenses

The Administrator's direct expenses and disbursements incurred for which no approval to pay is required.

#### Category 2 expenses

These are costs and expenses initially paid by the Administrator's firm which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the administration estates and was given by the secured creditors in Wrights Group and the secured and preferential creditors in the other Companies on 2 July 2020. Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage was incurred.

Details of all category 1 and 2 expenses, and payments made in relation to same, is provided on the next page.

## Remuneration and expenses

### Administrator's remuneration and expenses

#### Wrights Group - Category 1 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding |
|-----------------------|----------------------------------|--------------------|----------------|-------------|
| Travel                | 1,770                            | -                  | -              | -           |
| Accommodation         | 1,706                            | -                  | -              | -           |
| Subsistence           | 2,930                            | -                  | -              | -           |
| Bonding               | 230                              | -                  | -              | -           |
| Land Registry Fees    | 56                               | -                  | -              | -           |
| <b>Total expenses</b> | <b>6,692</b>                     | -                  | -              | -           |

#### Wrights Group - Category 2 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding  |
|-----------------------|----------------------------------|--------------------|----------------|--------------|
| Mileage               | 1,235                            | -                  | -              | 1,235        |
| <b>Total expenses</b> | <b>1,235</b>                     | -                  | -              | <b>1,235</b> |

#### Wrightbus - Category 1 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding |
|-----------------------|----------------------------------|--------------------|----------------|-------------|
| Accommodation         | 8,262                            | -                  | -              | -           |
| Travel                | 8,521                            | -                  | -              | -           |
| Subsistence           | 3,442                            | -                  | -              | -           |
| Bonding               | 230                              | -                  | -              | -           |
| Postage and Courier   | 217                              | -                  | -              | -           |
| <b>Total expenses</b> | <b>20,673</b>                    | -                  | -              | -           |

#### Wrightbus - Category 2 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding |
|-----------------------|----------------------------------|--------------------|----------------|-------------|
| Mileage               | 5,422                            | -                  | 268            | -           |
| <b>Total expenses</b> | <b>5,422</b>                     | -                  | <b>268</b>     | -           |

#### En-Drive - Category 1 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding |
|-----------------------|----------------------------------|--------------------|----------------|-------------|
| Bonding               | 230                              | -                  | -              | 230         |
| Postage               | 144                              | -                  | -              | 144         |
| <b>Total expenses</b> | <b>374</b>                       | -                  | -              | <b>374</b>  |

#### Metallix - Category 1 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding |
|-----------------------|----------------------------------|--------------------|----------------|-------------|
| Bonding               | 230                              | -                  | -              | 230         |
| Postage               | 144                              | -                  | -              | 144         |
| <b>Total expenses</b> | <b>374</b>                       | -                  | -              | <b>374</b>  |

#### Composites - Category 1 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding |
|-----------------------|----------------------------------|--------------------|----------------|-------------|
| Bonding               | 230                              | -                  | -              | 230         |
| Postage               | 144                              | -                  | -              | 144         |
| <b>Total expenses</b> | <b>374</b>                       | -                  | -              | <b>374</b>  |

#### Composites - Category 2 expenses

| £ (net)               | Incurred to date<br>and not paid | Incurred in period | Paid in period | Outstanding |
|-----------------------|----------------------------------|--------------------|----------------|-------------|
| Mileage               | 667                              | -                  | -              | 667         |
| <b>Total expenses</b> | <b>667</b>                       | -                  | -              | <b>667</b>  |

### Creditors' claim that remuneration is excessive

For each company, any creditor with the support of at least 25% in value of the creditors (including himself) may apply to the Court for an order that the Administrator's remuneration be reduced, on the grounds that it is, in all the circumstances, excessive (in accordance with Rule 2.110 of the Rules).

On receipt of such an application, the Court will either dismiss the application, giving 7 days notice to the applicant, or set a hearing date. At least 14 days notice should be given of any such hearing by the applicant.

# Deloitte

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