



Ernst & Young LLP
No.1 Colmore Square
Birmingham
B4 6HQ

Tel: + 44 121 535 2000
Fax: +44 121 535 2001
ey.com

TO ALL KNOWN CREDITORS

2 July 2020

Ref: GES/DH/JB/JL/20-25
Direct line: 0121 535 2456

Jack Lavery
jack.lavery@uk.ey.com

Dear Sirs

GLL Realisations Limited (formerly Greenray Turbines (Lincoln) Limited) in the High Court of Justice, Number 8159 of 2018 ('GLL')

GCS Realisations Limited (formerly Greenray Control Solutions Limited) in the High Court of Justice, Number 8162 of 2018 ('GCS')

(Both in administration) (together 'the Companies')

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the administrations. This report covers the period from 8 December 2019 to 7 June 2020 ('the Period') and should be read in conjunction with the Joint Administrators' Proposals ('the Proposals') dated 15 June 2018 and our previous progress reports dated 8 January 2019, 4 July 2019 and 7 January 2020.

Statutory information about the Companies, the administrations and the office holders is given at Appendix 1.

Extension of administration

On 1 June 2020 the Joint Administrators extended the period of the administrations, through an application to the court, for a period of 12 months to 7 June 2021 in accordance with paragraph 76(2)(a) of Schedule B1 to the insolvency Act 1986. The purpose for extending the administrations is to enable the completion of the outstanding matters outlined later in this report.

Prior to our appointment, the Companies were part of a wider group of companies (together 'the Group') which provided servicing, maintenance and spare components for gas and steam turbines.

With the exception of GLL Realisations Limited and GCS Realisations Limited, the other Group companies, in accordance with the terms of the proposals, have moved from administration to dissolution and will be deemed to be dissolved three months from the date that the notice is registered by Companies House.

Summary of progress

Asset realisations

Since our previous report there has been floating charge realisations totalling £43,161.

As the Companies Secured Creditor, HSBC have contributed £28k to GCS Realisations Limited and £15k to GLL Realisations Limited from the floating charge realisations of another Group company (GCL Realisations Limited, formerly in administration) in order to meet the ongoing costs of the administrations. The amounts are reflected in the Joint Administrators' receipts and payments accounts at Appendix 2.

In addition to this, the Companies have received bank interest totalling £219 in the Period and these are also reflected in the Joint Administrators' receipts and payments accounts at Appendix 2.

Other matters - performance bonds

At the outset of the administrations a total of eight performance bonds were in place between HSBC Bank plc ('HSBC') and the Companies. These bonds are principally with overseas customers in respect of the performance of ongoing projects which were taken on by the Purchaser with the sale of business.

At the conclusion of this reporting period, being 7 June 2020, three performance bonds remained in place, with a total combined value of £356k. These are represented by two bonds in GLL, with a combined value of £155k, and one bond in GCS with a value of £201k. The value of these bonds are contingent liabilities for HSBC which can be called upon if the projects to which they relate are not fully performed, and consequently HSBC's claim in the administrations would increase.

The purchaser of the Group's business and assets is liaising directly with the relevant customers in respect of releasing these remaining bonds.

The extension of the period of the administrations mitigates the risk of the outstanding bonds being called upon, which would lead to increased creditor claims in the administrations.

Other matters - properties

As previously reported, all leasehold property matters have now been resolved and no further rent or other property costs will be paid in the administrations.

Corporation tax

Corporation tax returns for the Companies have been prepared and submitted for the 12 month period from 9 June 2018 to 8 June 2019. The Companies had corporation tax payable of £395 for the period (£391 payable from GLL and £4 from GCS) The amounts are reflected in the Joint Administrators' receipts and payments accounts at Appendix 2.

Receipts and payments accounts

Summaries of our receipts and payments for the period from 8 December 2019 to 7 June 2020 are attached at Appendix 2. These do not reflect estimated future realisations or costs.

Joint administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

The Joint Administrators remuneration has been approved by HSBC on a time-cost basis, to be paid at rates agreed between the Joint Administrators and HSBC.

During the Period, we have incurred time costs of £63,015, bringing total time costs to £305,562 in respect of the Companies. Of this sum, £88,532 has been invoiced and paid.

An analysis of the time spent, and a comparison with the most recent fee estimate dated 19 May 2020 is attached as Appendix 4 to this report. We have agreed to cap our fees at £340k across the Group and therefore we do not expect that we will draw remuneration in excess of the fee estimates. We also do not expect our remuneration to exceed the amount provided for in the fee estimates at an individual company level for both GLL and GCS.

Joint administrators' statement of expenses incurred

During the Period, we have incurred expenses (including third party costs) totalling £6.30. There is a breakdown of expenses incurred in this period and to date at Appendix 3 of this report.

As per remuneration, expenses are approved by HSBC and are provided to unsecured creditors in this report for information purposes only.

Pre-administration costs

As stated in our previous report, the Joint Administrators unpaid pre-administration costs were approved by the secured creditor and have been settled in full.

Distributions to creditors

Secured creditor

HSBC, the Group's principal secured lender, had total indebtedness of c.£8.4m (excluding contingent bonding liabilities) as at the date of appointment, secured by fixed and floating charges across the Group.

Distributions totalling £2.1m have been made to HSBC by the Companies and £456k by other Group companies to date. HSBC is expected to suffer a significant shortfall against their debt outstanding at the date of appointment.

Preferential creditors

All of the Group's 76 employees were transferred to the Purchaser on the date of the Administrators' appointment in accordance with TUPE. No preferential claims have been received in respect of the Companies and none are expected.

Unsecured creditors

We currently estimate that there will be insufficient funds to enable a distribution to the unsecured creditors of the Companies, other than in respect of the Prescribed Part distribution of GLL which was declared on 12 July 2019 and details of which were included in our previous report.

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003. As HSBC's charges were created after 15 September 2003, section 176A of the Act applies to this administration.

Remaining work

We continue to deal with the administrations in line with the objectives stated in the Proposals and those included in this report. Future tasks will include, but are not limited to, the following:

- completion of statutory requirements of the administrations, including reporting to creditors;
- monitoring the status of the outstanding performance bonds

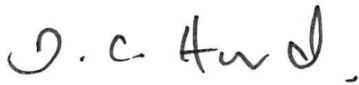
- preparing and filing corporation tax and VAT returns;
- making further distributions to the secured creditor;
- finalising the administrations including the payment of other liabilities; and
- any such actions required to be undertaken by the Administrators to fulfil the purpose of the administrations.

Next report

We will report to you again at the conclusion of the administrations or in six months' time, whichever is the sooner.

Should you have any queries in respect of this report or the administration in general, please do not hesitate to contact my colleague, Jack Lavery, on 0121 535 2456.

Yours faithfully
for the Companies



D C Hurd
Joint Administrator

Enc: Appendix 1 – Statutory and company information
Appendix 2 – Joint Administrators' receipts and payments account for the Period
Appendix 3 – Summary of Joint Administrators' expenses incurred
Appendix 4 – Summary of Joint Administrators' time costs

D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, D C Hurd and C P Dempster, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8159 of 2018
Registered name of the company:	GLL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	03697101
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8162 of 2018
Registered name of the company:	GCS Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	09409790
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Appendix 2

Joint Administrators' Summary of Receipts and Payments from 8 June 2018 to 7 June 2020

GCS Realisations Limited - In Administration
Receipts and Payments account as at 7 June 2020

	Realisable value as per Statement of Affairs	Fixed charge		Floating charge		Total
		8 June 2018 to 7 December 2019	8 June 2018 to 7 December 2019	8 December 2019 to 7 June 2020	8 December 2019 to 7 June 2020	
	£	£	£	£	£	£
Receipts						
Goodwill	-	-	-	-	-	-
Business and intellectual property	-	-	-	-	-	-
Property	-	-	-	-	-	-
Prepayments and other debts	26,965	-	105	-	-	105
VAT refund	-	-	-	-	-	-
Stock	-	-	1	-	-	1
Equipment	-	-	1	-	-	1
Motor vehicles	-	-	-	-	-	-
Debtors not subject to fixed charge	482,513	-	1,050	-	-	1,050
Contracts	-	-	1	-	-	1
Sundry income	-	-	4	-	-	4
HSBC contribution from other Group Companies	-	-	-	-	28,000	28,000
Customer list	-	-	1	-	-	1
Information technology	-	-	1	-	-	1
WIP	250,892	-	30,000	-	-	30,000
Licence fee	-	-	-	-	-	-
Bank interest	-	-	86	-	35	121
	760,370	-	31,250	-	28,035	59,284
Payments						
Rent	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Insurance	-	-	(16)	-	-	(16)
Bank charges	-	-	(31)	-	(3)	(34)
VAT Receivable	-	-	-	-	-	-
Corporation Tax	-	-	-	-	(4)	(4)
Distribution to secured creditor	-	-	-	-	-	-
Distribution to unsecured creditors	-	-	-	-	-	-
Joint Administrators Fees	-	-	-	-	-	-
Legal Fees	-	-	(8,152)	-	-	(8,152)
	-	-	(8,199)	-	(7)	(8,206)
Net receipts and payments			23,051		28,028	51,079

Represented by:
Cash at bank

51,079

Notes

1. Receipts and payments are stated net of VAT.
2. HSBC have contributed £28k to the company from another Group company to meet the ongoing costs of costs of the administration.

GLL Realisations Limited- In Administration
Receipts and Payments account as at 7 June 2020

	Realisable value as per Statement of Affairs	Fixed charge		Floating charge		Total
		8 June 2018 to 7 December 2019	8 June 2018 to 7 December 2019	8 December 2019 to 7 June 2020	8 December 2019 to 7 June 2020	
	£	£	£	£	£	£
Receipts						
Goodwill	-	840,000	-	-	-	840,000
Business and intellectual property	-	80,000	-	-	-	80,000
Property	-	-	1	-	-	1
Prepayments and other debts	43,122	-	3,221	-	(58)	3,162
VAT refund (pre-appointment)	-	-	2,054	-	-	2,054
Stock	2,187,000	-	540,000	-	-	540,000
Equipment	-	-	1	-	-	1
Motor Vehicles	-	-	-	-	-	-
Debtors not subject to fixed charge	2,003,389	-	1,177,878	-	-	1,177,878
Contracts	-	-	1	-	-	1
Sundry Income	-	-	2,620	-	-	2,620
HSBC contribution from other Group Companies	-	-	-	-	15,000	15,000
Customer list	-	-	1	-	-	1
Information technology	-	-	1	-	-	1
WIP	261,420	-	25,000	-	-	25,000
Licence fee	-	-	14,394	-	-	14,394
Bank interest	-	-	23,280	-	185	23,465
	4,494,931	920,000	1,788,451	-	15,126	2,723,578
Payments						
Rent	-	-	(14,394)	-	-	(14,394)
Trading	-	-	-	-	-	-
Agents Fees	-	-	(1,500)	-	-	(1,500)
Insurance	-	-	(1,039)	-	-	(1,039)
Statutory costs	-	-	(254)	-	-	(254)
Bank charges	-	-	(93)	-	(3)	(96)
VAT Receivable	-	-	-	-	-	-
Corporation Tax	-	-	-	-	(391)	(391)
Distribution to secured creditor	-	(859,643)	(1,240,357)	-	-	(2,100,000)
Distribution to unsecured creditors	-	-	(291,762)	-	-	(291,762)
Joint Administrators Fees	-	(20,000)	(68,532)	-	-	(88,532)
Legal Fees	-	(33,476)	(64,557)	-	-	(98,033)
		(913,119)	(1,682,487)	-	(395)	(2,596,001)
Balance in hand		6,881	105,964	-	14,732	127,577

Represented by:
Cash at bank
Unclaimed dividends

140,441
(12,865)
127,577

Notes

1. Receipts and payments are stated net of VAT.
2. HSBC have contributed £15k to the company from another Group company to meet the ongoing costs of costs of the administration.
3. Receipts in respect to Prepayments and other debts of £3,162 are not expected to contribute to floating charge realisations and are likely to be due to the purchaser of the Group's business and assets.

Appendix 3

Summary of Joint Administrators' expenses incurred

GCS Realisations Limited (In Administration)

Type of expense	Per Estimate dated 19.05.2020	Paid as at 07.12.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent					
Insurance	16	16	-	-	16
Statutory costs	-	-	-	-	-
Storage	100	-	-	100	100
Agents' costs	-	-	-	-	-
Legal costs	11,652	8,152	-	3,500	11,652
Bank charges	50	31	3	16	50
Category 1 disbursements (see Note 2)					
Specific penalty bond	30	30	-	-	30
Postage and Printing	100	-	-	100	100
Category 2 disbursements (note 2)					
Mileage	300	-	-	300	300
Totals	12,248	8,229	3	4,016	12,248

GLL Realisations Limited (In Administration)

Type of Expense	Per Estimate dated 19.05.2020	Paid as at 07.12.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent	14,394	14,394	-	-	14,394
Insurance	1,039	1,039	-	-	1,039
Statutory costs	281	254	-	27	281
Storage	100	-	-	100	100
Agents' costs	1,500	1,500	-	-	1,500
Legal costs	101,533	98,033	-	3,500	101,533
Bank charges	146	93	3	50	146
Category 1 disbursements (see Note 2)					
Specific penalty bond	320	320	-	-	320
Travel costs (excl. mileage)	34	34	-	-	34
Postage and Printing	347	197	-	150	347
Category 2 disbursements (note 2)					
Mileage	226	226	-	-	226
Totals	119,919	116,089	3	3,827	119,919

Notes

- 1 Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- 2 SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Appendix 4

Joint administrators' time costs for the period from 8 June 2018 to 7 June 2020 and a comparison with the fee estimate dated 15 June 2018

GLL Realisations Limited (In Administration)
Time Cost Summary as at 7 June 2020

Activity	Actual to 7 June 2020 24 months			Actual 8 Dec 2019 to 7 June 2020 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average
			hourly rate (£)			hourly rate (£)			hourly rate (£)
Accounting and administration	189.8	57,162.0	301	18.3	6,424.0	351	202.05	61,652.5	305
Bank and statutory reporting	105.6	42,561.4	403	19.6	8,476.0	432	118.98	47,650.7	401
Creditors	84.9	29,688.5	350	1.5	411.0	274	91.40	31,898.5	349
Debtors	9.9	4,037.0	408	-	-	-	9.90	4,037.0	408
Employee matters	4.7	1,659.5	353	-	-	-	4.70	1,659.5	353
Immediate tasks	25.2	7,385.6	293	-	-	-	25.20	7,385.6	293
Investigations	12.7	4,911.0	387	-	-	-	12.70	4,911.0	387
Job acceptance & strategy	0.7	301.0	430	-	-	-	0.70	301.0	430
Legal issues	0.6	336.0	560	-	-	-	3.85	2,156.0	560
Other assets	21.9	8,246.5	377	0.5	170.0	340	21.90	8,246.5	377
Other matters	9.7	4,640.0	478	0.5	305.0	610	9.70	4,640.0	478
Prescribed Part matters	101.7	28,225.3	278	1.2	228.0	190	101.70	28,225.3	278
Property	22.9	8,291.5	362	-	-	-	22.90	8,291.5	362
Retention of title	5.9	2,357.0	399	-	-	-	5.90	2,357.0	399
Statutory duties	45.7	21,379.9	468	28.9	14,179.0	491	52.45	25,506.9	486
Trading	5.0	900.0	180	-	-	-	5.00	900.0	180
VAT & taxation	47.7	17,564.5	368	31.4	12,123.5	386	65.50	24,532.0	375
Total Hours	694.6	239,647	345	102	42,317	415	754.5	264,351	350

GCS Realisations Limited (In Administration)
Time Cost Summary as at 7 June 2020

Activity	Actual to 7 June 2020 24 months			Actual 8 December 2019 to 7 June 2020 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average
			hourly rate (£)			hourly rate (£)			hourly rate (£)
Accounting and administration	62.0	16,954.7	273	15.1	3,050.9	202	73.2	21,316.2	291
Bank and statutory reporting	38.9	14,121.0	363	7.1	2,530.0	356	54.2	20,416.3	377
Creditors	8.1	2,391.0	295	2.4	456.0	190	14.6	4,601.0	315
Debtors	0.5	155.0	310	-	-	-	0.5	155.0	310
Employee matters	4.6	1,585.0	345	-	-	-	4.6	1,585.0	345
Immediate tasks	11.1	3,093.1	279	-	-	-	11.1	3,093.1	279
Investigations	11.2	4,090.5	365	-	-	-	11.2	4,090.5	365
Job acceptance & strategy	0.4	172.0	430	-	-	-	0.4	172.0	430
Legal issues	0.1	62.5	625	-	-	-	3.4	1,882.5	562
Other assets	3.8	1,251.5	329	0.5	170.0	340	3.8	1,251.5	329
Other matters	0.1	43.0	430	-	-	-	0.1	43.0	430
Property	0.2	62.0	310	-	-	-	0.2	62.0	310
Statutory duties	21.0	10,480.0	499	12.2	6,152.0	504	29.3	15,117.0	517
VAT & taxation	28.8	11,453.5	398	21.5	8,339.0	388	46.6	18,421.0	395
Total Hours	190.8	65,915	345.5	58.8	20,698	352	253.0	92,206	364

Category of work	Description of work to be completed
Accounting & Administration	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category is required in order to progress the Administrations and does not necessarily result in a direct financial benefit to creditors. However, the majority of tasks in this category are statutory requirements.</i> ▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting.
Bank and Statutory Reporting	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category does not result in a direct financial benefit to creditors, however reporting to the Companies' creditors is done so to provide ongoing updates on the Administrations. Six-monthly progress reports and the final report to all creditors is a statutory requirement.</i> ▶ Regular reporting to the Companies' secured creditor. ▶ Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report.
Creditors	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category has resulted in a financial benefit to the creditors of GLL, as a Prescribed Part distribution has been made to the unsecured creditors of c.£292k to the unsecured creditors and distributions to the secured creditor totaling £2.1m have also been made. Work undertaken may also result in a direct financial benefit to the creditors of GCS should a distribution to creditors be made.</i> ▶ Receipt and recording of creditor claims. ▶ Correspondence with creditors. ▶ Processing distributions to the secured creditor.
Debtors	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category has not resulted in a direct financial benefit to creditors.</i> ▶ Remitting book debt collections to the Purchaser.
Employee Matters	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category has not resulted in a direct financial benefit to creditors. However dealing with TUPE related matters in an administration is a statutory requirement.</i> ▶ Writing to employees regarding TUPE related matters. ▶ Dealing with any employee enquiries.
Immediate Tasks	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category is a statutory requirement and did not necessarily result in a direct financial benefit to creditors.</i> ▶ Completion of work streams requiring immediate attention following the appointments, in order to execute the strategy outlined in the Proposals.
Investigations	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category is a statutory requirement and did not result in a direct financial benefit to creditors.</i> ▶ Investigations into the Companies affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders". ▶ The Joint Administrators' reports on the conduct of the directors under the Company Directors Disqualification Act 1986.
Job Acceptance & Strategy	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category was required to ensure appropriate planning and considerations were completed to enable the Joint Administrators to minimise the disruption to the Companies upon entering Administration. As a result, there is an indirect financial benefit to creditors in completing this work.</i> ▶ Matters relating to the appointments and initial planning of the administration strategy, including meetings with the Companies' directors and management and formulating and executing the strategy adopted. ▶ Considering exit routes from administration and implementing the most appropriate route.

Legal Issues	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category will not necessarily result in a direct financial benefit to creditors but is required to ensure the Joint Administrators have considered the legal implications on a number of matters during the Administrations.</i> ▶ Dealing with any ad hoc legal issues.
Other Assets	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category did not result in a financial benefit to creditors as there was no value in the Companies' residual assets.</i> ▶ Realising value from the Companies' residual assets. ▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Companies at the date of appointment.
Other Matters	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category by completing a sale of the business and/or assets of the Companies has resulted in a direct financial benefit to creditors of c.£2.7m for GLL and c.£30k for GCS.</i> ▶ Sale of the business and/or assets of the Companies to interested parties in pursuance of the Administrators' objectives. ▶ Dealing with any assets owned by third parties. ▶ Recovery of the Companies' physical books and records, and electronic records (including a back-up of Companies' servers and systems). ▶ Liaising with the Purchaser and relevant suppliers in relation to transitional arrangements.
Prescribed Part	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category has resulted in a financial benefit to creditors as a Prescribed Part distribution of c.£292k has been made to the unsecured creditors of GLL.</i> ▶ Calculating the Companies' net property and Prescribed Part to be set aside, as appropriate.
Property	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category has not directly resulted in a financial benefit to creditors, however it allowed the Purchaser to continue to operate from the Companies' premises during the LTO period which was granted to the Purchaser as part of the sale of business and assets of the Companies.</i> ▶ Dealing with matters relating to the LTO granted to the purchaser, liaising with landlords and facilitating rent payments.
Retention of title	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category has not resulted in a direct financial benefit to creditors, however it has benefited certain suppliers who had a retention of title claim, thereby reducing the value of unsecured claims lodged against the Companies.</i> ▶ Dealing with ROT claims.
Statutory Duties	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category is a statutory requirement and has not resulted in a direct financial benefit to creditors.</i> ▶ Completion of statutory requirements of the administrations, including notifications to creditors and members, advertising the appointment, letter to creditors pursuant to Statement of Insolvency Practice 16, and sending to creditors and filing at Companies House.
VAT & Taxation	<ul style="list-style-type: none"> ▶ <i>Work undertaken in this category is a statutory requirement and has not resulted in a direct financial benefit to creditors.</i> ▶ Preparing annual corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists.