

AM23

Notice of move from administration to dissolution



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

1 Company details

Company number	0	8	9	0	4	6	1	0
Company name in full	ITS Realisations Limited (in Administration)							

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

2 Court details

Court name	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List									
Court number	8	1	6	0	o	f	2	0	1	8

3 Administrator's name

Full forename(s)	Daniel Christopher							
Surname	Hurd							

4 Administrator's address

Building name/number	Ernst & Young LLP							
Street	No.1 Colmore Square							
Post town	Birmingham							
County/Region								
Postcode	B	4		6	H	Q		
Country	United Kingdom							

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Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s)	Colin Peter
Surname	Dempster

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

6 Administrator's address ②

Building name/number	Ernst & Young LLP
Street	144 Morrison Street
Post town	Edinburgh
County/Region	
Postcode	E H 3 8 E X
Country	United Kingdom

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

7 Final progress report

I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X <i>J. C. Howard</i> X
Signature date	^d 0 ^d 5 ^m 0 ^m 6 ^y 2 ^y 0 ^y 2 ^y 0

AM23

Notice of move from administration to dissolution

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 Jack Lavery

Company name Ernst & Young LLP

Address No.1 Colmore Square

Post town Birmingham

County/Region

Postcode

B	4		6	H	Q	
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Country United Kingdom

DX

Telephone 0121 535 2456

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

TO ALL KNOWN CREDITORS

5 June 2020

Ref: GES/DH/JB/JL/MM
Direct line: 0121 535 2456

Jack Lavery
jack.lavery@uk.ey.com

Dear Sirs

GES Realisations Limited (formerly Greenray Energy Solutions Limited) ('GES')
GCL Realisations Limited (formerly Greenray Capital Limited) ('GCL')
GTL Realisations Limited (formerly Greenray Turbines Limited) ('GTL')
ITS Realisations Limited (formerly Integrated Turbine Systems Limited) ('ITS')
ACL Realisations Limited (formerly ACL Automation Limited) ('ACL')
(All formerly in Administration) (together 'the Companies')

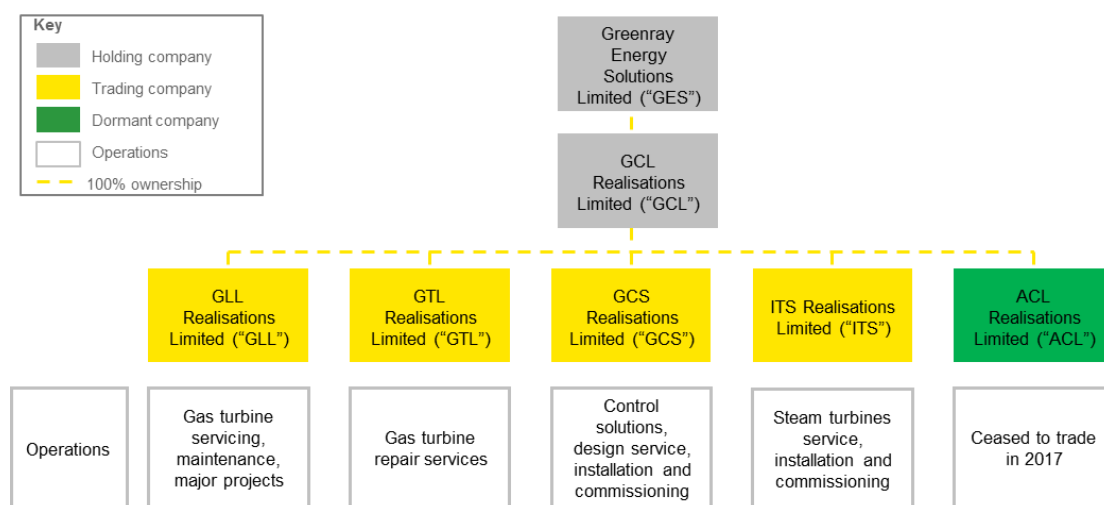
I write to provide you with our final progress report in the administration, which includes details of the outcome. The report covers the period from 8 December 2019 to 5 June 2020 and should be read in conjunction with our previous reports dated 7 January 2020, 4 July 2019 and 8 January 2019, and Proposals dated 15 June 2018. Statutory information about the Companies, the administrations and the office holders is provided in Appendix 1.

Summary of the administrators' proposals

Background and circumstances giving rise to the appointment of the administrators

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. The Group had the exclusive right to service and maintain a historic fleet of gas turbine packages now under the ownership of Siemens Industrial Turbomachinery Limited ('Siemens') and provided maintenance services to oil companies globally, most recently concentrated in India, the Middle East, the Far East and the UK.

The various companies provided different services to the Group's customers and were all operating entities with the exception of GES, GCL (both holding companies) and ACL (dormant). The Group structure as at the date of administration was as follows:



Although the Group had historically been profitable, trading was adversely impacted by several factors, including:

- ▶ Fixed price project work leading to contract losses on a small number of larger projects;
- ▶ Working capital issues from projects undertaken in certain jurisdictions where the Group had difficulty securing payment for work carried out;
- ▶ General sector trading pressures following a fall in oil price; and
- ▶ Changes within the senior management team.

Both revenues and profitability declined during the year ending 30 September 2017. The management accounts for the six months to 31 March 2018 reported an EBITDA loss of (£0.5m) at Group level.

In March 2018, the Group identified an additional funding requirement and approached its main lender, HSBC Bank plc ('HSBC' or 'the Bank'), requesting additional facilities. At this time, the Bank had provided an overdraft, term loan and bonding facilities to the Group of c£9.6m (including contingent bonding liabilities), secured by fixed and floating charges across the Group.

Following the funding request, EY were introduced to the Group by the Bank on 7 March 2018. EY were engaged by the Group and the Bank on 8 March 2018 to review the Group's short term cash flow forecast. On 20 March 2018, EY were further instructed to provide an options analysis for the Group and the Bank and, on 17 April 2018, EY were engaged to perform short term cash flow monitoring. Subsequently, on 20 April 2018, the Group instructed EY to prepare the Group for an Accelerated Merger and Acquisition ('AMA') process and to continue to monitor the short term cash flow position.

During this period, the Group explored a potential equity injection from a key creditor and a former majority shareholder. The Group had also recently appointed an interim Chief Restructuring Officer ('CRO') to assist Management with the challenges the Group was facing.

A revised business plan was prepared which identified a higher funding requirement than expected. As a result, by 26 April 2018, the key creditor and majority shareholder had both withdrawn their interest in acquiring the business on a solvent basis.

Following this, and faced with a lack of alternative options, the Group's board decided to launch an AMA process and instructed EY to run this process on 27 April 2018.

Following the instruction by the Group to commence the AMA process, the Group was widely marketed to potential purchasers identified by EY's Mergers and Acquisitions ('M&A') team, known distressed investors and trade parties identified by Management.

The AMA process resulted in two interested parties, one of whom was a company now called Greenray Turbine Solutions Limited ('the Purchaser'), submitting initial offers, on a pre-pack administration basis on 10 May 2018. They were asked by the Group to perform further due diligence to finalise their offers and both parties met with Group management, the interim CRO and Siemens during the week commencing 14 May 2018.

Given the significant short term funding requirement it was deemed that the Group was, or would shortly be, insolvent as it would be unable to pay its debts as and when they fell due and that the best outcome for creditors would be to effect a pre-pack sale of the Group's business and assets immediately to the Purchaser following the appointment of administrators.

On 8 June 2018, the Companies entered administration and D C Hurd and C P Dempster were appointed to act as Joint Administrators. The sale of the Companies' business and assets to the Purchaser was effected immediately following the appointments.

Purpose of the Administration

The purpose of an administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

Objective (a) was not considered to be achievable given the level of debt and liabilities in the Group, which was the principal reason why a solvent sale of the Group prior to administration was unsuccessful. The objective pursued in respect of the Companies is therefore objective (b).

The pre-pack sale of the Companies' business and assets enabled objective (b) to be achieved as it resulted in an increased amount available for distribution to both secured and unsecured creditors than if the Companies were wound up without first being in administration. The outcome achieved through the pre-pack sale was the best available outcome for creditors as a whole in the circumstances.

Summary of steps taken during the administration

Pre-packaged sale of the business and assets

On 8 June 2018, immediately following their appointment, the Joint Administrators completed a sale of the Group's business and assets to Greenray Turbine Solutions Limited ('the Purchaser') for a total consideration of £3.2m, via a pre-pack transaction. The Purchaser's offer was deemed to give the best outcome for the Group's creditors and was therefore accepted. No significant assets were excluded from the sale agreement.

The table below summarises the consideration achieved for the Group's assets. Please refer to the Proposals for a detailed breakdown of consideration per company.

Description of asset	Book value* (£)	Valuation (£) and basis of valuation	Sale consideration (£)
Business and Intellectual Property	Nil	N/A	200,000
Assignment of the Contracts	Nil	N/A	7
Customer List	Nil	N/A	7
Debtors**	3,097,585	N/A	1,245,003
Equipment	356,656	N/A	24,968
Goodwill	11,845,101	N/A	1,000,000
IT	274,803	N/A	20,006
Premises	Nil	N/A	2
Stock***	2,399,925	N/A	600,005
Vehicles	Nil	N/A	5,000
WIP / Other	758,855	N/A	105,002
Total	18,732,925	N/A	3,200,000

* Asset book value balances shown are as per the management accounts as at 30 April 2018, unless specified otherwise

** Debtor book value is shown as per management information as at 1 June 2018

*** Stock book value is shown as per management information as at 11 May 2018

The apportionment of the sale consideration for each category of asset by legal entity was as follows:

£	GCL	GES	GTL	GLL	ITS	GCS	ACL	Total
Business and Intellectual Property	25,000	80,000	-	80,000	15,000	-	-	200,000
Assignment of the Contracts	1	1	1	1	1	1	1	7
Customer List	1	1	1	1	1	1	1	7
Debtors	1	1	10,000	1,175,000	40,000	1	20,000	1,245,003
Equipment	24,962	1	1	1	1	1	1	24,968
Goodwill	-	10,000	80,000	840,000	70,000	-	-	1,000,000
IT	20,000	1	1	1	1	1	1	20,006
Premises	-	1	-	1	-	-	-	2
Stock	1	1	1	540,000	60,000	1	1	600,005
Vehicles	5,000	-	-	-	-	-	-	5,000
WIP	1	30,000	10,000	25,000	10,000	30,000	1	105,002
Total	74,967	120,007	100,005	2,660,005	195,004	30,006	20,006	3,200,000

Other floating charge asset realisations

The Companies received intercompany dividends by virtue of payments under the Prescribed Part totalling £222,487 during the administration. The amounts are reflected in the Joint Administrators' receipts and payments accounts at Appendix 2 and can be summarised as follows.

Company	Dividends received (£)
GCL	184,476
GES	8,288
GTL	26,455
ITS	608
ACL	2,660
Total	222,487

In addition to this, the Companies received £7,970 of bank interest refunds in respect of interest incorrectly charged on foreign currency accounts prior to our appointment. These receipts are summarised below.

Company	Bank interest refunds (£)
GCL	Nil
GES	Nil
GTL	5,015
ITS	2,955
ACL	Nil
Total	7,970

Other realisations relate to monies held in a solicitor client account on behalf of GES totalling £6k, a £7k refund relating to credit on a pre-appointment life assurance policy in GCL and bank interest received across the Companies of £1.5k. These amounts are also reflected in the Joint Administrators' receipts and payments accounts at Appendix 2.

Other matters - properties

As part of the sale of business, a licence to occupy was granted to the Purchaser by GES in respect of a premises in Lincoln for an initial period of 6 months, with a monthly licence fee payable to the Joint

Administrators equivalent to the monthly rent. A further licence to occupy was granted for a period of 3 months in order to allow the Purchaser additional time to agree terms of ongoing occupation with the landlord. In March 2020, a deed of surrender was completed in respect of the Lincoln premises.

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

Since our previous progress report dated 7 January 2020, the Joint Administrators have completed tasks relating to the closure of the administrations of the Companies, including preparing final Corporation tax and VAT returns and requesting tax clearance from HMRC, settling outstanding costs relating to the administrations and ensuring that all other matters relating to the administrations have been dealt with.

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 £456k have been made to HSBC by the Companies, and £2.1m by other Group companies to date. Consequently, HSBC has suffered a significant shortfall against their debt outstanding at the date of appointment.

Preferential creditors

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

Unsecured creditors

There were insufficient funds to enable a distribution to the unsecured creditors, other than in respect of Prescribed Part distributions in GTL, GCL and ITS which were declared on 12 July 2019.

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.

Prescribed Part distribution

On 12 July 2019, the Joint Administrators declared a dividend to the unsecured creditors of GCL, GTL and ITS. The value of the Companies' Prescribed Part distributions after the costs of agreeing claims and distributing was £50k.

Company	Total value of prescribed part (£'000)	Costs (£'000)	Prescribed part distributed (£'000)
GCL	46	(11)	35
GES	Nil	Nil	Nil
GTL	9	(5)	5
ITS	20	(10)	10
ACL	Nil	Nil	Nil
Total	76	(26)	50

Notice of no further dividend

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare any further dividend to preferential or non-preferential creditors because the funds realised have already been distributed or used or allocated for paying the expenses of the administrations.

Receipts and payments account

I enclose receipts and payments accounts for the period from 8 December 2019 to 5 June 2020. The sum of £76k has been paid to unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (the Prescribed Part).

Investigations

During the period, there were no investigations or actions which need to be subsequently dealt with. There has been no funding provided by any third parties.

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 was approved by HSBC on a time-cost basis, to be paid at the rate agreed between the Joint Administrators and HSBC.

During the period covered by this report, we have incurred time-costs of £67,617, bringing total time costs to £409,467 in respect of the Companies. Of this sum, £162,954 has been invoiced, of which £156,010 has been paid, with the remaining amount pending a VAT refund from HMRC. In order to facilitate the Joint Administrators vacating office, HMRC allow for the VAT refund to be assigned to a third party. The Joint Administrators have assigned the VAT refund to Ernst & Young LLP.

An analysis of time spent, and a comparison with the latest fee estimates is attached as Appendix 4 to this report. We have agreed with HSBC 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. Our remuneration has exceeded the fee estimates for GCL, ITS and ACL. However, we will not be drawing fees in excess of the fee estimates on the basis of the fee cap agreed with HSBC.

Joint administrators' statement of expenses incurred

During the period covered by this report, the Administrators have incurred expenses totalling £428 plus VAT. There is a breakdown of expenses incurred in the period and to date at Appendix 3 to 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-appointment costs were approved by the secured creditor and have been settled in full.

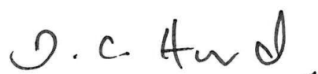
The outcome of the administration

The purpose of the administration has been sufficiently achieved.

In accordance with the terms of the proposals, as there are no assets to be realised or distributions to be made, the company will move from administration to dissolution. The administration will come to an end on the date on which the notice is registered by Companies House and the company will be deemed to be dissolved three months later.

Should you have any remaining questions about the administration, please do not hesitate to contact Jack Lavery at this office.

Yours faithfully



D C Hurd
Former Joint Administrator

Enc: Copy of Form AM23

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:	8156 of 2018
Registered name of the company:	GES Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	08111525
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 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:	8157 of 2018
Registered name of the company:	GCL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	07601953
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 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:	8161 of 2018
Registered name of the company:	GTL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	02547355
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 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:	8160 of 2018
Registered name of the company:	ITS Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	08904610
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 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:	8158 of 2018
Registered name of the company:	ACL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	10080657
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' Abstract of Receipts and Payments from 8 June 2018 to 5 June 2020

GES Realisations Limited- In Administration
Receipts and Payments account as at 5 June 2020

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2019	8 June 2018 to 7 December 2019	8 December 2019 to 5 June 2020	8 December 2019 to 5 June 2020	Total to 5 June 2020
	£	£	£	£	£	£
Receipts						
Goodwill	-	10,000	-	-	-	10,000
Business and intellectual property	-	80,000	-	-	-	80,000
Property	-	-	1	-	-	1
Prepayments and other debts	-	-	-	-	-	-
VAT refund (pre-appointment) to be returned to HMRC	-	-	-	-	-	-
Stock	-	-	1	-	-	1
Equipment	-	-	1	-	-	1
Motor Vehicles	-	-	-	-	-	-
Debtors not subject to fixed charge	-	-	8,289	-	-	8,289
Contracts	-	-	1	-	-	1
Sundry Income	-	-	5,899	-	-	5,899
Customer list	-	-	1	-	-	1
Information technology	-	-	1	-	-	1
WIP	-	-	30,000	-	-	30,000
Licence fee	-	-	181,219	-	-	181,219
Bank interest	-	-	426	-	-	426
		90,000	225,839	-	-	315,839
Payments						
Rent	-	(181,219)	-	-	-	(181,219)
Trading	-	-	-	-	-	-
Agents Fees	-	(1,076)	-	(172)	-	(1,248)
Bank charges	-	(13)	-	(4)	-	(17)
VAT Receivable	-	9,780	-	(9,792)	-	(12)
VAT assigned to Ernst & Young LLP	-	-	-	(78)	-	(78)
Distribution to secured creditor	(50,000)	-	(25,842)	(7,961)	-	(83,804)
Distribution to unsecured creditors	-	-	-	-	-	-
Joint Administrators Fees	(7,000)	(19,165)	-	(13,674)	-	(39,839)
Legal Fees	(7,158)	(2,436)	-	-	-	(9,593)
		(64,158)	(194,128)	(25,842)	(31,681)	(315,809)
Net receipts and payments		25,842	31,711	(25,842)	(31,681)	30

Represented by:

Cash at bank

30

Notes

- Receipts and payments are stated net of VAT.
- VAT assigned to Ernst & Young LLP - During the period covered by this report, we have incurred time-costs of £15,027, bringing total time costs to £91,618 in respect of GES. Of this sum, £39,851 has been invoiced, of which £39,839 has been paid, with the remaining amount pending a VAT refund from HMRC. In order to facilitate the Joint Administrators vacating office, HMRC allow for the VAT refund to be assigned to a third party. The Joint Administrators have assigned the VAT refund to Ernst & Young LLP.
- The balance retained is to account for bank charges expected to be incurred but not yet paid.

GCL Realisations Limited - In Administration
Receipts and Payments account as at 5 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 5 June 2020	8 December 2019 to 5 June 2020	
	£	£	£	£	£	£
Receipts						
Goodwill	-	-	-	-	-	-
Business and intellectual property	-	25,000	-	-	-	25,000
Property	-	-	-	-	-	-
Prepayments and other debts	96,844	-	-	-	-	-
VAT refund	-	-	-	-	-	-
Stock	-	-	1	-	-	1
Equipment	354,524	-	24,962	-	-	24,962
Motor vehicles	-	-	5,000	-	-	5,000
Debtors not subject to fixed charge	-	-	184,477	-	-	184,477
Contracts	-	-	1	-	-	1
Sundry income	-	-	7,000	-	-	7,000
Customer list	-	-	1	-	-	1
Information technology	274,803	-	20,000	-	-	20,000
WIP	-	-	1	-	-	1
Licence fee	-	-	-	-	-	-
Bank interest	-	-	446	-	-	446
	726,171	25,000	241,888	-	-	266,888
Payments						
Rent	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Agents Fees	-	-	(16)	-	(60)	(76)
Bank charges	-	-	(15)	-	(3)	(18)
VAT assigned to Ernst & Young LLP	-	-	(200)	-	(2,036)	(2,236)
Corporation tax	-	-	-	-	(64)	(64)
Distribution to secured creditor	-	-	-	(16,585)	(127,491)	(144,076)
Distribution to unsecured creditors	-	-	(35,199)	-	-	(35,199)
HSBC contribution to other Group companies	-	-	-	-	(43,000)	(43,000)
Joint Administrators Fees	-	(6,000)	(20,000)	-	(8,884)	(34,884)
Legal Fees	-	(2,415)	(4,857)	-	-	(7,272)
		(8,415)	(60,287)	(16,585)	(181,537)	(266,824)
Net receipts and payments		16,585	181,601	(16,585)	(181,537)	64

Represented by:

Cash at bank

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Notes

- Receipts and payments are stated net of VAT.
- VAT assigned to Ernst & Young LLP - During the period covered by this report, we have incurred time-costs of £17,992, bringing total time costs to £95,035 in respect of GCL. Of this sum, £37,120, has been invoiced, of which £34,884 has been paid, with the remaining amount pending a VAT refund from HMRC. In order to facilitate the Joint Administrators vacating office, HMRC allow for the VAT refund to be assigned to a third party. The Joint Administrators have assigned the VAT refund to Ernst & Young LLP.
- The balance retained is to account for bank charges expected to be incurred but not yet paid.

GTL Realisations Limited- In Administration
Receipts and Payments account as at 5 June 2020

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2019	8 June 2018 to 7 December 2019	8 December 2019 to 5 June 2020	8 December 2019 to 5 June 2020	Total to 5 June 2020
	£	£	£	£	£	£
Receipts						
Goodwill	-	80,000	-	-	-	80,000
Business and intellectual property	-	-	-	-	-	-
Property	-	-	1	-	-	1
Prepayments and other debts	60,958	-	-	-	-	-
VAT refund (pre-appointment)	-	-	-	-	-	-
Stock	1,000	-	-	-	-	-
Equipment	-	-	1	-	-	1
Motor Vehicles	-	-	-	-	-	-
Debtors not subject to fixed charge	154,819	-	36,455	-	-	36,455
Contracts	-	-	1	-	-	1
Sundry Income	-	-	-	-	-	-
Customer list	-	-	1	-	-	1
Information technology	-	-	1	-	-	1
WIP	73,474	-	10,000	-	-	10,000
Licence fee	-	-	-	-	-	-
Bank interest	-	-	5,211	-	-	5,211
	290,251	80,000	51,670	-	-	131,670
Payments						
Rent	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Agents Fees	-	(16)	-	(60)	(76)	
Bank charges	-	(15)	-	(3)	(18)	
VAT assigned to Ernst & Young LLP	-	(3,041)	-	2,098	(943)	
Corporation tax	-	-	-	(398)	(398)	
Distribution to secured creditor	(50,000)	-	(16,895)	(22,051)	(88,945)	
Distribution to unsecured creditors	-	(4,664)	-	-	(4,664)	
Joint Administrators Fees	(7,000)	(18,204)	-	(3,712)	(28,916)	
Legal Fees	(6,105)	(1,568)	-	-	(7,673)	
		(63,105)	(27,507)	(16,895)	(24,124)	(131,632)
Balance in hand		16,895	24,163	(16,895)	(24,124)	39

Represented by:
Cash at bank

39

Notes

- Receipts and payments are stated net of VAT.
- VAT assigned to Ernst & Young LLP - During the period covered by this report, we have incurred time-costs of £10,456, bringing total time costs to £80,085 in respect of GTL. Of this sum, £29,859, has been invoiced, of which £28,916 has been paid, with the remaining amount pending a VAT refund from HMRC. In order to facilitate the Joint Administrators vacating office, HMRC allow for the VAT refund to be assigned to a third party. The Joint Administrators have assigned the VAT refund to Ernst & Young LLP.
- The balance retained is to account for bank charges expected to be incurred but not yet paid.

ITS Realisations Limited- In Administration
Receipts and Payments account as at 5 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 5 June 2020	8 December 2019 to 5 June 2020	
Receipts	£	£	£	£	£	£
Goodwill	-	70,000	-	-	-	70,000
Business and intellectual property	-	15,000	-	-	-	15,000
Property	-	-	-	-	-	-
Prepayments and other debts	3,944	-	-	-	-	-
VAT refund (pre-appointment)	-	-	-	-	-	-
Stock	212,000	-	60,000	-	-	60,000
Equipment	-	-	1	-	-	1
Motor Vehicles	-	-	-	-	-	-
Debtors not subject to fixed charge	241,951	-	40,608	-	-	40,608
Contracts	-	-	1	-	-	1
Sundry Income	-	-	-	-	-	-
Customer list	-	-	1	-	-	1
Information technology	-	-	1	-	-	1
WIP	6,776	-	10,000	-	-	10,000
Licence fee	-	-	-	-	-	-
Bank interest	-	-	3,434	-	-	3,434
	464,671	85,000	114,047	-	-	199,047
Payments						
Rent	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Agents Fees	-	(16)	-	(60)	(76)	
Bank charges	-	(18)	-	(3)	(22)	
VAT assigned to Ernst & Young LLP	-	(1,296)	-	(689)	(1,985)	
Corporation tax	-	-	-	(174)	(174)	
Distribution to secured creditor	(50,000)	-	(22,027)	(65,840)	(137,867)	
Distribution to unsecured creditors	-	(10,309)	-	-	(10,309)	
Joint Administrators Fees	(9,000)	(22,479)	-	(7,881)	(39,360)	
Legal Fees	(3,973)	(5,221)	-	-	(9,194)	
		(62,973)	(39,339)	(22,027)	(74,647)	(198,986)
Balance in hand		22,027	74,708	(22,027)	(74,647)	61

Represented by:
Cash at bank

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Notes

1. Receipts and payments are stated net of VAT.
2. VAT assigned to Ernst & Young LLP - During the period covered by this report, we have incurred time-costs of £8,584, bringing total time costs to £83,331 in respect of ITS. Of this sum, £41,345, has been invoiced, of which £39,360 has been paid, with the remaining amount pending a VAT refund from HMRC. In order to facilitate the Joint Administrators vacating office, HMRC allow for the VAT refund to be assigned to a third party. The Joint Administrators have assigned the VAT refund to Ernst & Young LLP.
3. The balance retained is to account for bank charges expected to be incurred but not yet paid.

ACL Realisations Limited- In Administration
Receipts and Payments account as at 5 June 2020

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2019	8 June 2018 to 7 December 2019	8 December 2019 to 5 June 2020	8 December 2019 to 5 June 2020	Total to 5 June 2020
	£	£	£	£	£	£
Receipts						
Goodwill	-	-	-	-	-	-
Business and intellectual property	-	-	-	-	-	-
Property	-	-	-	-	-	-
Prepayments and other debts	17,741	-	-	-	-	-
VAT refund (pre-appointment)	-	-	-	-	-	-
Stock	-	-	1	-	-	1
Equipment	2,132	-	1	-	-	1
Motor Vehicles	-	-	-	-	-	-
Debtors not subject to fixed charge	214,913	-	22,660	-	-	22,660
Contracts	-	-	1	-	-	1
Sundry Income	-	-	-	-	-	-
Customer list	-	-	1	-	-	1
Information technology	-	-	1	-	-	1
WIP	-	-	1	-	-	1
Licence fee	-	-	-	-	-	-
Bank interest	-	-	38	-	-	38
	234,786	-	22,703	-	-	22,703
Payments						
Rent	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Agents Fees	-	(16)	-	(60)	(76)	
Bank charges	-	(1)	-	(3)	(4)	
VAT assigned to Ernst & Young LLP	-	-	-	(1,768)	(1,768)	
Corporation tax	-	-	-	(6)	(6)	
Distribution to secured creditor	-	-	-	(1,429)	(1,429)	
Distribution to unsecured creditors	-	-	-	-	-	
Joint Administrators Fees	-	(6,000)	-	(7,012)	(13,012)	
Legal Fees	-	(6,392)	-	-	(6,392)	
	-	(12,409)	-	(10,277)	(22,685)	
Balance in hand			10,295		(10,277)	18

Represented by:
Cash at bank

18

Notes

1. Receipts and payments are stated net of VAT.
2. VAT assigned to Ernst & Young LLP - During the period covered by this report, we have incurred time-costs of £15,559, bringing total time costs to £59,358 in respect of ACL. Of this sum, £14,780, has been invoiced, of which £13,012 has been paid, with the remaining amount pending a VAT refund from HMRC. In order to facilitate the Joint Administrators vacating office, HMRC allow for the VAT refund to be assigned to a third party. The Joint Administrators have assigned the VAT refund to Ernst & Young LLP.
3. The balance retained is to account for bank charges expected to be incurred but not yet paid.

Appendix 3

Summary of Joint Administrators' expenses incurred

GES Realisations Limited (in Administration)

£	Type of Expense	Per Estimate dated 13.05.2020	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	181,219	181,219	-	-	181,219
	Insurance	576	576	112	-	688
	Statutory costs	-	-	-	-	-
	Storage	60	-	60	-	60
	Agents' costs	500	500	-	-	500
	Legal costs	9,593	9,593	-	-	9,593
	Bank charges	23	13	4	30	47
	Category 1 disbursements (see Note 2)					
	Specific penalty bond	30	30	-	-	30
	Travel costs (excl. mileage)	33	33	-	-	33
	Postage and Printing	6	6	-	-	6
	Category 2 disbursements (note 2)		-		-	-
	Mileage	-	-	-	-	-
	Totals	192,039	191,970	176	30	192,176

GTL Realisations Limited (in Administration)

£	Type of Expense	Per estimate dated 13.5.2020	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	27	-	-	30	30
	Storage	60	-	60	-	60
	Agents' costs	-	-	-	-	-
	Legal costs	7,673	7,673	-	-	7,673
	Bank charges	21	15	3	39	57
	Category 1 disbursements (see Note 2)					
	Specific penalty bond	30	30	-	-	30
	Accommodation and subsistence	-	-	-	-	-
	Travel costs (excl. mileage)	-	-	-	-	-
	Postage and Printing	11	11	-	-	11
	Category 2 disbursements (note 2)		-		-	-
	Mileage	-	-	-	-	-
	Totals	7,837	7,745	63	69	7,876

GCL Realisations Limited (in Administration)

£	Type of Expense	Per Estimate dated 15.06.2018	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	500	16	-	-	16
	Statutory costs	500	-	-	27	27
	Storage	300	-	60	-	60
	Agents' costs	1,000	-	-	-	-
	Legal costs	3,000	7,272	-	-	7,272
	Bank charges	50	15	3	38	56
	Category 1 disbursements (see Note 2)					
	Specific penalty bond	30	80	-	-	80
	Accommodation and subsistence	1,000	-	-	-	-
	Travel costs (excl. mileage)	200	-	-	-	-
	Postage and Printing	200	7	-	-	7
	Category 2 disbursements (note 2)					
	Mileage	300	-	-	-	-
	Totals	7,080	7,390	63	64	7,517

ITS Realisations Limited (in Administration)

£	Type of Expense	Per Estimate dated 15.06.2018	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	500	16	-	-	16
	Statutory costs	500	-	-	27	27
	Storage	300	-	60	-	60
	Agents' costs	1,000	-	-	-	-
	Legal costs	3,000	9,194	-	-	9,194
	Bank charges	100	18	3	34	56
	Category 1 disbursements (see Note 2)					
	Specific penalty bond	80	80	-	-	80
	Accommodation and subsistence	1,000	-	-	-	-
	Travel costs (excl. mileage)	200	-	-	-	-
	Postage and Printing	500	-	-	-	-
	Category 2 disbursements (note 2)					
	Mileage	300	-	-	-	-
	Totals	7,480	9,308	63	61	9,432

ACL Realisations Limited (in Administration)

£	Type of Expense	Per Estimate dated 15.06.2018	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	500	16	-	-	16
	Statutory costs	500	-	-	-	-
	Storage	300	-	60	-	60
	Agents' costs	1,000	-	-	-	-
	Legal costs	3,000	6,392	-	-	6,392
	Bank charges	50	1	3	18	22
Category 1 disbursements (see Note 2)						
	Specific penalty bond	30	20	-	-	20
	Accommodation and subsistence	1,000	-	-	-	-
	Travel costs (excl. mileage)	200	-	-	-	-
	Postage and Printing	200	-	-	-	-
Category 2 disbursements (note 2)						
	Mileage	300	-	-	-	-
	Totals	7,080	6,429	63	18	6,509

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.
- 3 Certain expenses have either exceeded, or are expected to exceed, the original estimate dated 15 June 2018 or 19 May 2020. Reasons for these expenses exceeding the initial estimate are detailed below:

GES Realisations Limited

- Statutory costs – Increase due to charge for transfer of unclaimed dividends to the Insolvency Service.
- Insurance – Increase due to insurance relating to the Lincoln premises not included in the updated estimate.

- Bank charges – Increase due to additional bank charges on closure of the Administration.

GCL Realisations Limited

- Specific Penalty Bond – value of assets to be bonded exceeded original estimate.
- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.
- Bank charges – Increase due to additional bank charges on closure of the Administration.

GTL Realisations Limited

- Statutory costs – Increase due to charge for transfer of unclaimed dividends to the Insolvency Service.
- Bank charges – Increase due to additional bank charges on closure of the Administration.

ITS Realisations Limited

- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

ACL Realisations Limited

- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

4 Any outstanding expenses are to be written off.

Appendix 4

Joint administrators' time costs for the period from 8 June 2018 to 5 June 2020 and a comparison with the fee estimates dated 15 June 2018 and 19 May 2020.

GES Realisations Limited (In Administration)

Time Cost Summary as at 5 June 2020

Activity	Total to 5 Jun 2020			Actual 8 Dec 2019 to 5 Jun 2020			Fee estimate as at 19 May 2020		
	Total time	Average	Total hours	Total time	Average	Total hours	Total time	Average	Total hours
	cost	hourly rate		cost	hourly rate		cost	hourly rate	
	(£)	(£)		(£)	(£)		(£)	(£)	
Accounting and administration	83.5	28,004	335	1.2	719	599	98.5	34,454	350
Bank and statutory reporting	41.0	15,539	379	6.6	2,360	358	41.0	15,539	379
Creditors	8.5	2,698	317	1.0	190	190	8.5	2,698	317
Debtors	1.0	310	310	-	-	-	1.0	310	310
Employee matters	6.0	2,091	349	-	-	-	6.0	2,091	349
Immediate tasks	12.8	4,019	314	-	-	-	12.8	4,019	314
Investigations	11.2	4,091	365	-	-	-	11.2	4,091	365
Job acceptance & strategy	1.5	645	430	-	-	-	1.5	645	430
Legal issues	0.6	336	560	-	-	-	0.6	336	560
Other assets	2.6	938	361	-	-	-	2.6	938	361
Other matters	9.1	4,556	501	2.0	1,220	610	9.1	4,556	501
Prescribed part matters	5.4	2,203	408	1.0	190	190	5.4	2,203	408
Property	17.9	6,384	357	-	-	-	17.9	6,384	357
Statutory duties	11.3	5,766	510	0.8	278	348	26.3	12,216	464
VAT & taxation	36.9	14,040	380	26.8	10,071	376	36.9	14,040	380
Total Hours	249.3	91,618	368	39.4	15,027	381	279.3	104,518	374

GCL Realisations Limited (In Administration)

Time Cost Summary as at 5 June 2020

Activity	Total to 5 Jun 2020			Actual 8 Dec 2019 to 5 Jun 2020			Fee estimate as at 15 June 2018		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
	Accounting and administration	67.9	21,481	316	9.1	2,178	239	17.9	5,463
Bank and statutory reporting	43.0	16,789	390	6.6	2,346	355	23.0	8,124	353
Creditors	19.3	6,499	337	1.2	414	345	16.0	4,784	299
Debtors	1.2	372	310	-	-	-	-	-	-
Employee matters	5.1	1,951	383	-	-	-	0.2	110	550
General	8.6	1,882	219	1.5	291	194	-	-	-
Immediate tasks	11.0	3,062	278	-	-	-	7.0	2,656	379
Investigations	11.3	4,134	366	-	-	-	7.0	2,187	312
Job acceptance & strategy	0.3	129	430	-	-	-	1.0	595	595
Legal issues	0.4	192	479	-	-	-	4.0	1,720	430
Other assets	1.7	551	324	-	-	-	7.0	2,536	362
Other matters	4.8	1,189	248	3.0	330	110	8.0	3,086	386
Prescribed Part matters	47.3	17,031	360	1.0	276	276	35.0	10,184	291
Property	0.2	62	310	-	-	-	2.0	1,071	536
Public relations	-	-	-	-	-	-	0.5	380	760
Retention of title	-	-	-	-	-	-	9.0	3,510	390
Statutory duties	14.7	5,051	344	6.2	910	147	11.0	4,147	377
VAT & taxation	27.5	14,663	533	20.1	11,247	560	11.5	4,513	392
Total Hours	264.3	95,035	360	48.7	17,992	369.4	160.1	55,066	344

GTL Realisations Limited (In Administration)

Time Cost Summary as at 5 June 2020

Activity	Total to 5 Jun 2020			Actual 8 Dec 2019 to 5 Jun 2020			Fee estimate as at 19 May 2020		
	Total time	Average	Total hours	Total time	Average	Total hours	Total time	Average	
	cost	hourly rate		cost	hourly rate		cost	hourly rate	
	(£)	(£)		(£)	(£)		(£)	(£)	
Accounting and administration	55.3	15,906	288	2.2	785	357	60.3	18,956	314
Bank and statutory reporting	59.0	20,041	340	6.6	2,360	358	59.0	20,041	340
Creditors	18.6	4,991	268	2.2	418	190	18.6	4,991	268
Debtors	0.5	155	310	-	-	-	0.5	155	310
Employee matters	2.8	839	300	-	-	-	2.8	839	300
General	4.1	880	215	0.5	95	190	4.1	880	215
Immediate tasks	11.3	3,050	270	-	-	-	11.3	3,050	270
Investigations	11.3	4,134	366	-	-	-	11.3	4,134	366
Job acceptance & strategy	0.4	172	430	-	-	-	0.4	172	430
Legal issues	0.5	254	508	-	-	-	0.5	254	508
Other assets	2.2	766	348	-	-	-	2.2	766	348
Other matters	0.1	43	430	-	-	-	0.1	43	430
Prescribed part matters	42.7	12,371	290	-	-	-	42.7	12,371	290
Property	0.2	62	310	-	-	-	0.2	62	310
Public relations	-	-	-	-	-	-	-	-	-
Retention of title	1.2	516	430	-	-	-	1.2	516	430
Statutory duties	14.7	6,000	408	0.8	278	348	29.7	12,450	419
VAT & taxation	25.5	9,907	388	17.7	6,520	368	25.5	9,907	388
Total Hours	250.4	80,085	320	30.0	10,456	349	270.4	89,585	331

ITS Realisations Limited (In Administration)

Time Cost Summary as at 5 June 2020

Activity	Total to 5 Jun 2020			Actual 8 Dec 2019 to 5 Jun 2020			Fee estimate as at 15 June 2018		
	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	78.2	21,752	278	10.1	2,125	210	22.5	7,062	314
Bank and statutory reporting	45.8	15,606	341	6.6	1,505	228	24.0	8,434	351
Creditors	30.4	9,400	309	1.0	138	138	21.0	6,357	303
Debtors	0.5	155	310	-	-	-	-	-	-
Decision analytics	-	-	-	-	-	-	-	-	-
Employee matters	4.6	1,585	345	-	-	-	0.2	110	550
Environmental issues	-	-	-	-	-	-	-	-	-
Immediate tasks	11.8	3,730	316	-	-	-	7.0	2,656	379
Investigations	11.6	4,263	367	-	-	-	7.0	2,187	312
Job acceptance & strategy	0.5	215	430	-	-	-	1.0	595	595
Legal issues	0.3	149	495	-	-	-	4.0	1,720	430
Members	-	-	-	-	-	-	-	-	-
Other assets	2.2	766	348	-	-	-	8.0	3,086	386
Other matters	0.1	43	430	-	-	-	12.0	4,349	362
Out of scope	-	-	-	-	-	-	-	-	-
Prescribed Part matters	46.5	13,451	289	1.2	166	138	35.0	10,184	291
Pre-appointment	-	-	-	-	-	-	-	-	-
Property	0.2	62	310	-	-	-	2.0	1,071	536
Public relations	-	-	-	-	-	-	0.5	380	760
Retention of title	0.4	172	430	-	-	-	9.0	3,510	390
Statutory duties	9.8	4,508	460	1.0	180	180	14.0	4,969	355
Trading	-	-	-	-	-	-	-	-	-
VAT & taxation	28.7	7,475	260	21.5	4,471	208	14.0	5,071	362
Total Hours	271.6	83,331	307	41.4	8,584	1,101.8	181.2	61,741	341

ACL Realisations Limited (In Administration)

Time Cost Summary as at 5 June 2020

Activity	Total to 5 Jun 2020			Actual 8 Dec 2019 to 5 Jun 2020			Fee estimate as at 15 June 2018		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	39.1	12,439	318	0.8	870	1,088	12.4	3,626	292
Bank and statutory reporting	38.3	15,247	398	6.6	2,346	355	12.0	3,644	304
Creditors	5.9	2,125	360	2.4	828	345	11.5	3,489	303
Debtors	0.5	155	310	-	-	-	-	-	-
Employee matters	1.3	973	748	-	-	-	0.2	110	550
General	2.0	690	345	1.7	420	247			
Immediate tasks	10.8	3,000	278	-	-	-	4.0	2,051	513
Investigations	12.4	4,487	362	-	-	-	6.0	1,986	331
Job acceptance & strategy	0.3	129	430	-	-	-	1.0	595	595
Legal issues	0.4	192	479	-	-	-	1.0	430	430
Other assets	1.7	551	324	-	-	-	4.0	1,035	259
Other matters	1.2	516	430	-	-	-	4.0	1,035	259
Property	0.2	62	310	-	-	-	3.0	1,381	460
Public relations	-	-	-	-	-	-	0.1	76	760
Retention of title	-	-	-	-	-	-	3.5	1,205	344
Statutory duties	10.0	4,773	477	1.0	359	359	9.0	2,837	315
VAT & taxation	28.1	14,062	500	20.5	10,736	524	8.5	2,667	314
Total Hours	152.2	59,398	390	33.0	15,559	471	80.2	26,167	326

Explanation of work performed

Category of work	Description of work to be completed
Accounting & Administration	<ul style="list-style-type: none">▶ 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">▶ 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">▶ Receipt and recording of creditor claims.▶ Correspondence with creditors.▶ Processing distributions to the secured creditor.
Debtors	<ul style="list-style-type: none">▶ Remitting book debt collections to the Purchaser.
Employee Matters	<ul style="list-style-type: none">▶ Writing to employees regarding TUPE related matters.▶ Dealing with any employee enquiries.
Immediate Tasks	<ul style="list-style-type: none">▶ 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">▶ 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">▶ 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">▶ Dealing with any ad hoc legal issues.
Other Assets	<ul style="list-style-type: none">▶ 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">▶ 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">▶ Calculating the Companies' net property and Prescribed Part to be set aside, as appropriate.
Property	<ul style="list-style-type: none">▶ Dealing with matters relating to the LTO granted to the purchaser, liaising with landlords and facilitating rent payments.

Retention of title	▶ Dealing with ROT claims.
Statutory Duties	▶ 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	▶ Preparing annual corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists.
