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TO ALL KNOWN MEMBERS

23 April 2020

Ref: RHK/CGJK/TH/HK/SA/PCF/10

Email: stylesandwood@uk.ey.com

Dear Sir or Madam

Extentia Group Limited (In Administration) (“the Company”)

I enclose a copy of the Joint Administrators' statement of proposals for the above named company. I intend to seek approval for the proposals by deemed approval under paragraph 52(1) of Schedule B1 to the Insolvency Act 1986.

Should you require any further information about the proposals or any other aspect of the administration, please contact Sam Allen at stylesandwood@uk.ey.com.

Yours faithfully
for the Company

C G J King
Joint Administrator

Enc: Copy of statement of proposals

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. C G J King and S J Woodward are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators, R H Kelly, C G J King and S J Woodward, who act as agents of the Company 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 Administrators appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

**Extentia Group Limited (In Administration)
("the Company")**

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors: 23 April 2020

Abbreviations

The following abbreviations are used in this report:

BGF	BGF Investments Limited
CDDA	Company Directors Disqualification Act
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Extentia	Extentia Group Limited
HSBC	HSBC UK Bank Plc
PCG	Parent Company Guarantee
S&W	Styles & Wood Limited
the Company	Extentia Group Limited
Tosca	Tosca Debt Capital LLP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006 as amended by Transfer of Undertakings (Protection of Employment) Regulations 2014

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

On 28 February 2020 the Company entered administration and R H Kelly, C G J King and S J Woodward were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

1.2 Background

The business, which was headquartered in Sale was a non-trading group holding company within the Extentia Group.

Extentia Group was formed in March 2018 via the merger of Styles & Wood Group Limited (formerly Styles & Wood plc) and Southern Group Limited. The formation of Extentia Group was designed to amalgamate c.11 businesses each specialising in different areas of the built environment to provide customers with a broad range of services in relation to real estate assets.

All trading activity with the Group's external customer base was carried out by other Group entities. Given the diverse range of services provided, the Group was relatively disaggregated in nature, however the Company's primary function was to provide certain central Group services.

The Administration of the Company resulted from continued financial pressures over a sustained period. Principally, these related to significant losses that were incurred in S&W. Following the Administration of S&W, the overhead structure of Extentia was unsustainable and it had no means of funding its liabilities including significant loan obligations.

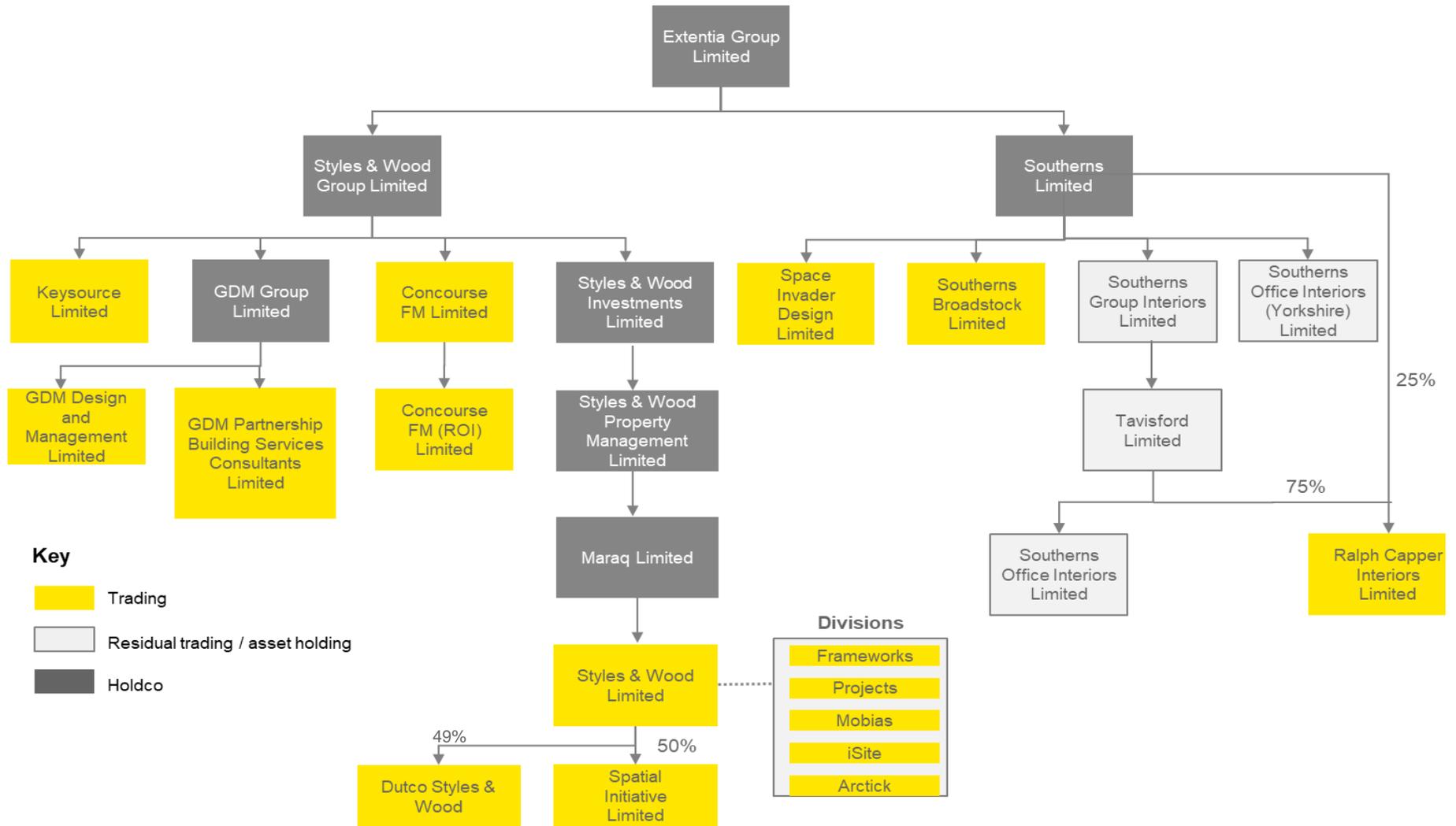
1.3 Group structure

The Group undertook a reorganisation exercise shortly before the Company entered insolvency. Further details of this are set out below.

For context, we have provided a summarised structure chart of key entities in the Group prior to the reorganisation.

A revised structure chart (post reorganisation) is also set out further in the document.

Section 1: Introduction, background and circumstances giving rise to the appointment



1.4 Group overview

- ▶ The Extentia Group brings together 11 businesses, which each specialise in specific areas related to the built environment which can be summarised as follows:
 - ▶ **Frameworks** (a division of S&W) - A programme management business which predominantly provides fit-out services under framework agreements to customers operating in retail, public sector and financial services sectors;
 - ▶ **Projects** (a division of S&W) – Larger scale refurbishments of buildings, including offices. This has been a key contributor to the Group’s financial difficulties due to a small number of significantly loss-making contracts;
 - ▶ **Professional Services** – Comprises five key business units being:
 - ▶ **GDM** - (M&E design consultancy);
 - ▶ **Keysource** – (Provides infrastructure projects and solutions in critical environments to safeguard client’s operations and infrastructure);
 - ▶ **Space Invader** - (Interior design service);
 - ▶ **Mobias (a division of S&W)** – (change and programme management services); and
 - ▶ **Concourse** – (Facilities Management).
 - ▶ **Furniture, Fixture and Equipment / Southern Group** – Furniture manufacturer and supply specialist to both public sector and corporate clients; and
 - ▶ **Technologies** (a division of S&W) – Two businesses, **iSite** and **Arctick**, which provide estate management software to customers such as Tesco, The Co-op and Nationwide.

The recent financial results of the Company can be summarised as follows:

Period	Type audited/draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
7 months to January 2020	Mgt accounts	-	-	-	(700)	(6,453)	Not reported
Year to 30 June 2019	Mgt accounts	-	-	-	(857)	(8,100)	(13,518)
13 months to 30 June 2018	Audited	-	-	-	n/a	(4,879)	(5,401)

A summary of the consolidated results is as follows:

Period	Type audited/draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
7 months to January 2020	Mgt accounts	101,668	10,808	10.6%	n/a	(6,093)	n/a
Year to 30 June 2019	Mgt accounts	219,513	6,364	2.9%	n/a	(20,199)	(23,100)
3 months to 30 June 2018	Audited	55,039	8,631	15.7%	1,407	(2,300)	(2,822)

1.5 Connected party transactions and Group reorganisation

1.5.1 Background and rationale

The reasons for the Group's financial pressures and circumstances giving rise to the insolvency are set out further below.

Prior to the appointment of Administrators, the Group undertook a reorganisation exercise to operationally distance the rest of the Group from the S&W businesses which were the primary cause of the Group's financial distress.

The liquidity pressures within S&W had created significant contract delivery issues as a result of being unable to pay its supply chain on time. Furthermore, continuing to support S&W was also depriving the other Group businesses of the necessary liquidity to support ongoing trading.

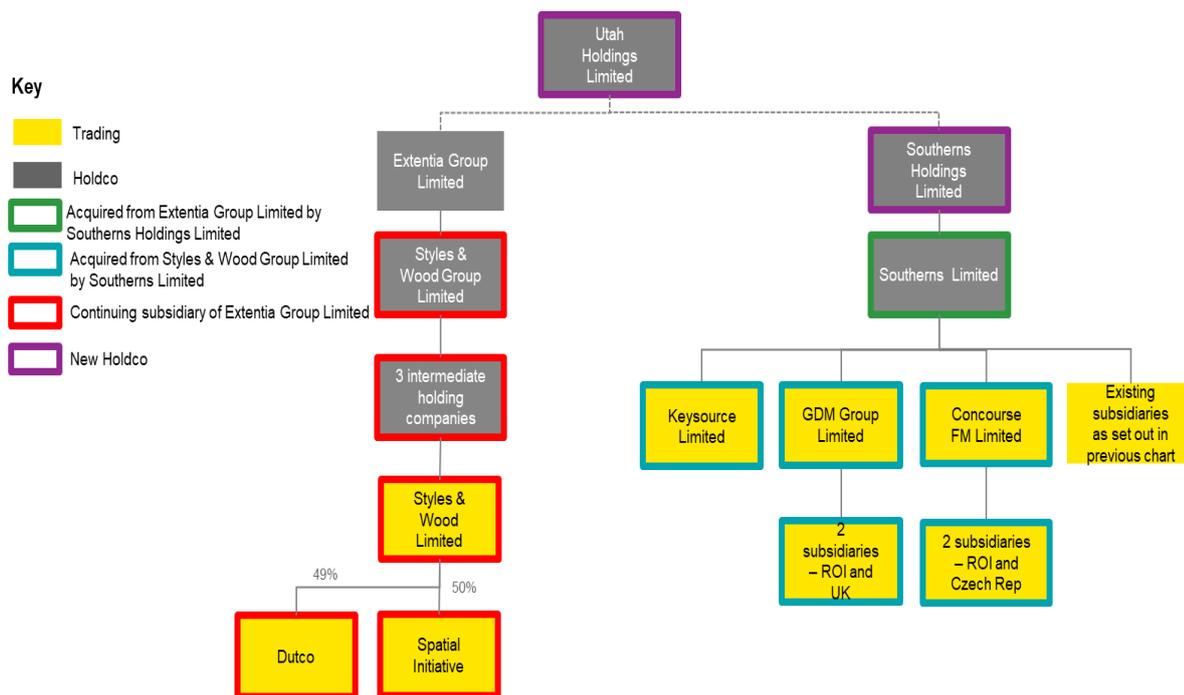
The non-S&W entities had demonstrated an ability to be both profitable and cash generative, however without operationally distancing them from S&W management believed that the viability of these businesses would have been put at risk.

1.5.2 Key steps

Key aspects of the Group reorganisation comprised:

1. A new ultimate holding company, Utah Holdings Limited, was established which would own, through two intermediate holding companies (Extentia Group Limited and the newly formed Southern Holdings Limited), two businesses being:
 - a. the Extentia Group businesses; and
 - b. the Southern Holdings Group businesses.
2. The shares in Concourse, GDM Group and Keysource were transferred from Styles & Wood Group Limited (this Company remains solvent and has not entered an insolvency process) to Southern Holdings Limited. The valuation considerations are set out below.
3. The shares in Southern Holdings Limited were transferred from Extentia Group Limited to Southern Holdings Limited.

Summarised Group structure post reorganisation



1.5.3 Valuation and marketing

The Group and its advisers had not explored a sale to external parties during this period as it was not the stakeholders' intention to dispose of any of these businesses at this stage. The value of the Group was assessed to lie within the total secured debt of £47m (at the time of assessment) and it was decided to create a stable platform to preserve and ultimately build value for stakeholders; including the companies' creditor base.

We understand that no independent advice has been taken by the directors in arriving at the valuations.

Management undertook an internal assessment of the business valuations based upon the values at the time of acquisitions by Styles & Wood Group Limited and Extentia Group Limited for the businesses being transferred. The valuation assessment also factored in the additional funding requirements of the transferring businesses which were assessed to be in the region of £5m.

The valuation ranges adopted by the directors were significantly below the combined secured lenders' indebtedness which is secured across the entire Group with supporting cross guarantees.

The intercompany debtor balance due from Southern Holdings Limited to Extentia Group Limited created by the transfer of Southern Holdings Limited from Extentia Group Limited to Southern Holdings Limited is subject to the Bank's fixed charge security (as was the equity in Southern Limited). However, there are also c.£22.1m of intercompany debtors which are floating charge assets in the Administration of the Company and accordingly, will be made available to the preferential and unsecured creditors.

Given the headroom in the valuation and the secured creditors' groupwide security and guarantee structure, we do not consider that this reorganisation has prejudiced any class of creditor in the Group including those creditors in Extentia Group Limited.

1.5.4 Impact of the reorganisation on the preferential and unsecured creditors

We consider that the internal reorganisation of the Group has not impacted the dividend prospects of the Company's creditors since:

- ▶ It has resulted in the transfer of 17 staff to the Southern Group companies reducing the potential employee claims against the Company that would have arisen as a result of the redundancies;
- ▶ The preferential creditors will be paid in full in any event by virtue of the level of floating charge realisations available from the intercompany debtors; and
- ▶ The directors Statement of Affairs indicates that there will be a full Prescribed Part available to the unsecured creditors of the Company.

1.6 Circumstances giving rise to the appointment of the Administrators

As noted above, the Company was a non-trading holding company which provided central support to the wider Group.

Its only realisable assets are intercompany debtor balances due from other group companies.

Extentia had no means by which to settle its liabilities to its creditors which are mostly for professional services provided to the Group and to HMRC for payroll deductions. Management had sought a Time to Pay arrangement which we understand had been denied and there was a risk of a winding up petition being issued imminently.

The insolvency of S&W also had the potential to crystallise parent company guarantee ("PCG") liabilities which, although not quantified, would have been beyond the Company's ability to pay.

Furthermore, the Company also had other significant liabilities including:

- ▶ Cross guarantee liabilities owed to the secured creditors of Utah Holdings Limited as Principal Obligor.
- ▶ Employee termination liabilities; and
- ▶ Unsecured debt in excess of c.£45m relating to loan notes relating to previous acquisitions and shareholder loans.

In light of the above liabilities and lack of available funding, the directors took steps to appoint Administrators for Extentia on 28 February 2020.

2. Purpose, conduct and end of administration

2.1 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.

It was concluded that objective (a) would not be achievable for the following reasons:

- ▶ The Company had no external trade and existed solely as a non-trading holding company to provide certain central group functions;
- ▶ The Company had minimal assets other than inter-company balances due from other Group companies; and
- ▶ It has significant liabilities with no means of settling them.

Due to the reliance of the Group on the services of employees of Extentia as well as certain Group services provided by Extentia to the rest of the Group it was not practical to place the Company in liquidation due to the time delay to effect a liquidation which would have adversely affected the rest of the Group and the ability to preserve employment for Extentia employees in other parts of the Group.

In this case, the protection of the moratorium will afford the Administrators protection from creditor action and provide time to realise value from the Company's intercompany debtor balances in order to maximise creditor returns and facilitate a prescribed part distribution to the unsecured creditors.

In view of the above, the Joint Administrators have pursued objective (c), namely to realise assets in order to make a distribution to the secured and preferential creditors.

2.2 Conduct of the administration

Following our appointment, we confirmed that 17 employees had transferred to other Group companies under TUPE, 10 employees have now been made redundant with 1 employee still being retained to assist with matters in the Administration of S&W.

We have also sought to transfer a number of services provided to the wider Group companies from Extentia to Utah Holdings Limited which has minimised the residual unsecured liabilities in Extentia.

The Joint Administrators' focus is on minimising any costs going forward and maximising the net realisations from the Company's intercompany debtors.

2.3 Asset realisations

2.3.1 Intercompany debtor balances

The Company's main asset relates to intercompany debtor balances owing by various group companies.

There is c.£7.4m due from Southern Holdings Limited which the Joint Administrators will pursue as a floating charge realisation to be made available to the preferential and unsecured creditors.

There is also an intercompany balance due from Styles & Wood Limited ("S&W") which is in Administration. Any recoveries from this balance will be via a prescribed part distribution in the Administration of S&W. The quantum and timing of any dividend from S&W remains uncertain as it is linked to the asset realisation process of that Administration.

As stated previously, any balance arising in respect of the reorganisation transaction is captured under HSBC's fixed charge security.

Work remains ongoing in relation to this area of the Administration and the Administrators continue to carry out work to establish the intercompany positions due to the Company with a view to realising value for the secured and preferential creditors.

2.3.2 Other assets

There was nominal cash held by the Company on the Administrators' appointment.

We are not aware of any other assets which have a realisable value. However, we will report to you in the event other recoverable assets become available during the course of the Administration.

2.3.3 Other matters

Employees

The Company appeared to have 28 employees on the Joint Administrators' appointment and all employees had been paid up until 28 February 2020.

Shortly after appointment it was established that 17 of the Company's employees had transferred to other group companies under TUPE. The effective date of the transfer was deemed to be prior to the Administration of the Company.

A small number of employees were retained to assist with the asset realisation process in S&W or with the Administrators statutory duties.

All redundant employees have been supplied with a claim form so that they may recover their statutory entitlements for redundancy pay, holiday pay and payment in lieu of notice from the Redundancy Payments Service. Assistance has been provided to these employees to ensure these claims have been dealt with efficiently.

2.4 Approval of the administrators' proposals

The Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the proposals.

The Joint Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the company whose debts amount to at least 10% of the total debts of the company. The request must be delivered within 8 business days of the date on which these

proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016.

In accordance with Rule 15.19 of the Rules, the Joint Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

2.5 Future conduct of the Administrations

The Joint Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the Administration. This will include, inter alia:

- ▶ Realising the assets of the Company, most notably the intercompany debtor positions;
- ▶ Dealing with corporation tax and VAT matters which includes filing statutory returns;
- ▶ Dealing with unsecured creditor enquiries;
- ▶ Distributing realisations to the secured and preferential creditors of the Company;
- ▶ Agreeing unsecured creditor claims and distributing the Prescribed Part;
- ▶ Ensuring all statutory reporting and compliance obligations are met; and
- ▶ Finalising the Administration, including payment of all Administration liabilities.

2.6 The end of the administration

2.6.1 Dissolution

It is proposed that if at the end of the Administration the Company has no property which might permit a distribution to its creditors other than by way of the Prescribed Part, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have submitted their Statement of Affairs as at 28 February 2020. A summary is attached at Appendix B, including a full list of creditors. We would comment that a number of the asset values have yet to be determined and may be lower than indicated. Similarly, a number of creditor claims have yet to be quantified and may be higher than indicated. Additionally, the values are shown before applicable costs of realisation.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by Company management and have not been subject to independent review or statutory audit.

The information below highlights the key aspects of the Statement of Affairs.

3.1 Assets

3.1.1 Assets subject to a fixed charge

The only fixed charge asset relates to intercompany debtor balances that have arisen on the Group reorganisation.

These balances are materially lower than the secured lenders' indebtedness, as such, the Statement of Affairs does not forecast a surplus from this asset.

3.1.2 Assets subject to a floating charge

We would note the following with regard to the Company's floating charge asset base:

- ▶ The Company's most significant realisable asset is the intercompany debtor totalling c.£7.4m due from Southern Holdings Limited;
- ▶ No recoveries have been included in the Statement of Affairs in respect of the intercompany debtor due from Styles & Wood Limited (8.3m). Whilst we envisage a recovery from a prescribed part distribution (likely to be in the region of 1p in the £), we do not anticipate any recovery to be swift;
- ▶ There is an intercompany debtor due from Styles & Wood Group Limited, however this is not deemed to be recovered as this entity is an intermediate holding company with no means to settle the debt;
- ▶ The prepayments principally relate to insurance, however no recovery is envisaged in relation to this as there is a corresponding entry in the Company's creditors as these payments were made monthly;
- ▶ Capitalised debt issue costs will not yield any recoverable value and arguably should have been written off; and
- ▶ The Statement of Affairs lists a deferred tax asset, however any recoverable value is uncertain but likely to be negligible.

Please note, the Statement of Affairs does not take into account the costs of realisation of assets and the costs of the Administration.

3.2 Liabilities

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by the Company's management and have not been subject to independent review or statutory audit.

These figures do not include any estimates for contingent claims that may arise from liabilities arising under Parent Company Guarantee claims.

3.2.1 Secured creditors

The Group's main secured lenders are HSBC and Tosca.

The Company had secured indebtedness of c.£49m at the date of appointment which related cross guarantees provided in favour of HSBC and Tosca.

HSBC and Tosca both have fixed and floating charges over the assets of the Company. The order of priority is as follows:

- ▶ HSBC; then
- ▶ Tosca.

3.2.2 Preferential creditors

We currently estimate preferential creditors of c.£8,000 in respect of claims for employees' holiday pay and pension contributions. This compares to c.£34,000 included in the Statement of Affairs.

We currently estimate that preferential claims will be paid in full.

3.2.3 Non-preferential creditors

The directors' Statement of Affairs estimates that non-preferential creditors will amount to c.£45.7m. These are broken down as follows:

- ▶ Trade creditors and accruals - £0.4m;
- ▶ HMRC - £0.1m;
- ▶ Unsecured shareholder loans - £45.2m; and
- ▶ Employees unsecured claims – we note these have not been scheduled in the Company's creditor section of the Statement of Affairs but we expect these to have a value attributed at a future point.

Creditor claims continue to be submitted and final claims in the Administration may be higher due to contingent claims and other non-preferential creditor amounts not included in the Statement of Affairs.

It is not anticipated that there will be sufficient realisations to enable a distribution to the non-preferential creditors other than by virtue of the Prescribed Part.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The Joint Administrators estimate, to the best of their knowledge and belief, that:

- ▶ The value of the Company's net property as stated in the Statement of Affairs is c.£7.4m.
- ▶ This is estimated to result in the value of the prescribed part is £600,000 before the costs of dealing with the prescribed part.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part.

5. Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 28 February 2020 to 23 April 2020 is attached at Appendix C.

6. Administrators' remuneration and disbursements and payments to other professionals

6.1 Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, 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 the Joint Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditors and the preferential creditors in accordance with Rule 18.18(4) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 23 April 2020 which is being circulated to creditors at the same time as these proposals.

The time spent by the Administrators and their staff to date primarily relates to the following matters:

- ▶ Dealing with employee related matters;
- ▶ Dealing with potential claims by the Company's former CEO and CFO;
- ▶ Establishing information in respect of the Company's intercompany debtor balances;
- ▶ VAT and tax matters; and

6.2 Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. The statement of expenses dated 23 April 2020 includes details of the Category 1 and 2 disbursements which are expected to be incurred.

Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the administration. Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements are expenses that are directly referable to the administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditors and preferential creditors to charge Category 2 disbursements in accordance with the statement of expenses (included in the fee estimate) dated 23 April 2020.

Appendix A Statutory information

Company Information

Company Name:	Extentia Group Limited
Registered Office Address:	c/o Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR
Registered Number:	09511322
Trading Names:	Extentia Group Limited
Trading Addresses:	Cavendish House Cross Street Sale M33 7BU

Details of the Joint Administrators and of their appointment

Administrators:	Robert Hunter Kelly, Charles Graham John King and Samuel James Woodward
Date of Appointment:	28 February 2020
By Whom Appointed:	The appointment was made by the Directors
Court Reference:	High Court of Justice, The Business and Property Courts in Leeds, Insolvency and Companies List (ChD) – CR-2020-LDS-000229

Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class (Ordinary)	Number	Authorised	Issued and fully paid	
		£	Number	£
Utah Holdings Ltd	100	100	100	100

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Craig Anthony Eastwood	Director	29/11/19	30/03/20	Nil

Appendix A: Statutory information

Nigel Paul Taylor	Director	29/11/19	N/A - Active	Nil
Andrew Kendall-Jones	Director	08/03/18	N/A - Active	Nil
David Arthur Hodkin	Director	26/03/15	27/02/20	Nil
Guy Collingwood Jackson	Director	26/03/15	27/02/20	Nil
Philip Nicholas Lanigan	Director	08/03/18	29/11/19	Nil
Andrew John Leeser	Director	29/11/19	13/01/20	Nil
Anthony Stephen Lenehan	Director	08/03/18	29/11/19	Nil
Paul Raymond Mitchell	Director	08/03/18	31/07/18	Nil
Steven Nicholas Parkin	Director	26/03/15	14/09/17	Nil
Matthew Joseph Widdall	Director	31/05/19	27/02/20	Nil

Appendix B Directors' statement of affairs

Rule 3.30

Statement of affairs

Name of Company Extentia Group Limited	Company number 09511322
In the High Court of Justice, The Business and Property Courts in Leeds, Insolvencies and Company List (ChD)	Court case number CR-2020-LDS-000229

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Extentia Group Limited, Cavendish House, Cross Street, Sale, United Kingdom, M33 7BU

(b) Insert date on the (b) 28 February 2020, the date that the Company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named Company as (b) 28 February 2020 the date that the Company entered administration.

Full name CRAIG ANTHONY EASTWOOD

Signed



Dated 22 APRIL 2020

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
<u>Assets subject to fixed charge:</u>		
Amounts due from Group Companies	9,453,000	9,453,000
Investment in Group Companies	0	0
HSBC Bank ⁽¹⁾		<u>(20,940,181)</u>
Surplus c/d		(11,487,181)
Tosca Debt Capital ⁽¹⁾		<u>(27,740,742)</u>
Deficiency c/d		<u>(39,227,923)</u>
<u>Assets subject to floating charge:</u>		
Deferred tax asset	519,939	Uncertain
Debt issue costs	1,895,992	-
Prepayments	175,115	-
Inter-company amounts due from Styles & Wood Limited (in Administration)	8,299,493	Uncertain
Amounts due from Styles & Wood Group Limited	6,342,677	-
Amounts due from other Group companies	7,444,000	7,444,000
Cash at bank	490	490
Uncharged assets:		
Estimated total assets available for preferential creditors		7,444 490

Signature  Date 22 APRIL 2020

(1) Secured debt liabilities relate to Group Cross Guarantees in favour of HSBC and Tosca Debt Capital

ADM01B03

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	7,444 490
Liabilities	£	
Preferential creditors:-		
Employee claims for wages arrears and unpaid holiday	34,315	(34,315)
Estimated deficiency/surplus as regards preferential creditors	£	7,410,175
Estimated prescribed part of net property where applicable (to carry forward)	600,000	(600,000)
Estimated total assets available for floating charge holders	£	6,810,175
Debts secured by floating charges		
Deficiency b/d	(18,780,923)	(39,227,923)
Estimated deficiency/surplus of assets after floating charges	£	(32,417,748)
Estimated prescribed part of net property where applicable (brought down)	600,000	(600,000)
Total assets available to unsecured creditors	£	600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade creditors & accruals	361,509	
HMRC (net VAT and PAYE)	145,480	
Other loans	45,192,809	
		(45,699,798)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(45,099,798)
Shortfall to floating charge holders (brought down)	£	(32,417,748)
Estimated deficiency/surplus as regards creditors	£	(77,517,546)
Issued and called up capital	£	(12,914,613)
Estimated total deficiency/surplus as regards members	£	(90,432,159)

Signature



Date

22 APRIL 2020

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COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the Company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BDO LLP	55 Baker Street, London. W1U 7EU	7,380.00	N/a	N/a	N/a
Estera Trust (Jersey) Limited	13-14 Esplanade, St. Helier, Jersey. JE1 1EE	3,711.30	N/a	N/a	N/a
Executive Car Service Harrogate	42 Arncliffe Road, Harrogate. HG2 8NH	360.00	N/a	N/a	N/a
Health Shield	Electra Way, Crewe Business Park, Crewe. CW1 6HS	262.89	N/a	N/a	N/a
Hurst Accountants Limited	Lancashire Gate, 21 Tivot Dale, Stockport. SK1 1TD	3,000.00	N/a	N/a	N/a
Leeds Rhinos	Emerald Headingley Stadium, St. Michael's Lane, Leeds. LS6 3BR	30,000.00	N/a	N/a	N/a
Marsh Ltd	PO Box 3265, Norwich. NR7 7BH	2,163.84	N/a	N/a	N/a
Mazzars LLP	Tower Bridge House, St. Katharine's Way, London. E1W 1DD	33,000.00	N/a	N/a	N/a
Pinsent Masons LLP	1 Park Row, Leeds. LS1 5AB	tbc	N/a	N/a	N/a
PricewaterhouseCoopers LLP	1 Embankment Place, London. WC2N 6RH	276,946.97	N/a	N/a	N/a
Slater Heelis LLP	Lloyds Bank Buildings, 16 School Road, Sale. M33 7XP	600.00	N/a	N/a	N/a
Sodexo Motivation Solutions U.K.	Avalon House, Breckland, Linford Wood, Milton Keynes, Buckinghamshire. MK14 6LD	300.88	N/a	N/a	N/a
Three Falling Ltd t/a Wheale Thomas Hodgkins	White Rose House, 8 Otley Road, Leeds. LS6 2AD	3,696.00	N/a	N/a	N/a

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Zurich Assurance Limited	Zurich Corporate Risk, PO Box 3512, Swindon. SN3 9AH	87.76	N/a	N/a	N/a
Paul Lonsdale	C/O Ernst & Young Lip 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR	295,641.83	N/a	N/a	N/a
Andrew Shaw	C/O Ernst & Young Lip 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR	197,094.56	N/a	N/a	N/a
Martin Ward	C/O Ernst & Young Lip 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR	197,094.56	N/a	N/a	N/a
Karen Morley	C/O Ernst & Young Lip 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR	197,094.56	N/a	N/a	N/a
Knaresborough Investments Limited	Clipper Logistics Group, Gelderd Road, Leeds, West Yorkshire, LS12 6LT	31,923,949.70	N/a	N/a	N/a
Andrew Kendall-Jones	C/O Southern Limited, The Green Sand Foundry, 99 Water Lane, Leeds, England, LS11 5QN	8,647,790.27	N/a	N/a	N/a
The Trustees of the AKJ 2017 Family Settlement	C/O Southern Limited, The Green Sand Foundry, 99 Water Lane, Leeds, England, LS11 5QN	2,161,947.57	N/a	N/a	N/a
Steven Parkin	11th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, United Kingdom, LS1 4DL	1,175,046	N/a	N/a	N/a
Central Square Investments	11th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, United Kingdom, LS1 4DL	397,150.40	N/a	N/a	N/a

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COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Utah Holdings Limited	The Green Sand Foundry, 99 Water Lane, Leeds, West Yorkshire, United Kingdom. LS11 5QN	15,300,021	£153,000	A Shares 5,255,000 C1 Shares 222,500 C2 Shares 222,500 E Shares 5,000,000 A1 Shares 3,700,000 D1 Shares 10 D2 Shares 10 Deferred shares 1 F Shares 300,000 B Shares 600,000
TOTALS				



Signature

Date 22 APRIL 2020

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Appendix C Administrators' receipts and payments account for the period from 28 February 2020 to 23 April 2020

Receipts and payments

To date, there have been no receipts or payments in the administration.