

TO ALL KNOWN CREDITORS

24 March 2022

Ref: RHK/CGJK/TH/AN/D16.1  
Email: [stylesandwood@uk.ey.com](mailto:stylesandwood@uk.ey.com)

Dear Sirs

## **Styles & Wood Limited (in Administration) ("the Company")**

**High Court of Justice, The Business and Property Courts in Leeds, Insolvency and Companies List (ChD), CR2020-LDS-000222**

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration.

On 28 February 2020, the Company entered Administration with R H Kelly, S J Woodward and C G J King appointed to act as Joint Administrators ('the Administrators'). The appointment was made by the Company's directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

This report covers the period from 28 August 2021 to 27 February 2022 and should be read in conjunction with the Administrators' Statement of Proposals ("the Proposals") dated 23 April 2020 and the previous progress reports.

Statutory information about the company, the administration and the office holders is set out at Appendix 1.

As insolvency practitioners, the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A copy of the Statement of Insolvency Practice 1 is available from <https://www.icaew.com-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-1-e-and-w-introduction-to-statements-of-insolvency-practice-oct-2015.ashx>

### **Extension to the Administration**

The Administration was previously extended for a period of 12 months by consent of the secured and preferential creditors under Paragraph 78 (2) of Schedule B1 of the Insolvency Act 1986.

On 9 February 2022 a further extension of the Administration was granted by order of the Court pursuant to paragraph 76 of Schedule B1 to the Insolvency Act 1986. The extension was for a period of 24 months and accordingly, the Administration is now due to expire on 27 February 2024.

The primary purpose of the extension is to facilitate the ongoing asset realisation process, most notably, realisation of amounts due from the Company's contracts.

## **Summary of progress since last report dated 22 September 2021**

### **Realisation of assets**

#### **Realisations from the Company's contract base**

As previously advised, the Administrators engaged a firm of quantity surveyor agents, Leslie Keats, to assist in realising value from the Company's live and completed contracts.

At the date of appointment there was c.£16.2m of outstanding amounts across the Company's contract base analysed as follows:

- ▶ Contract debtors - £5m;
- ▶ Applications for payment - £4.9m;
- ▶ Work in progress - £3.4m;
- ▶ Retentions - £2.4m; and
- ▶ Certified amounts (not yet invoiced) - £0.5m;

In the period covered by this report there has been an additional £73,383 (net of VAT) of further recoveries. Total recoveries to date are c.£1.9m. The latest receipt is not reflected in the receipts and payments account as it is in the process of being transferred from our quantity surveyor agents.

The precise timetable for conclusion of the contract realisation process remains fluid but we envisage it will continue for at least a further 12 months. There is value outstanding from c.15 counterparties and we will continue to work with Leslie Keats to maximise future recoveries.

### **Joint Venture interests**

#### ***Spatial Initiative Limited***

There remains significant outstanding value due to the Company from SIL in relation to live contracts at the date of appointment. The timing of any recovery remains uncertain but is a key matter to address in the Administration.

#### ***Dutco Styles & Wood LLC ("DSW")***

During the period covered by this report the Company received funds of £53,432 from DSW which was in partial repayment of shareholder loans. These loans were fully provided for by the Company prior to the Administration (and therefore were not listed in the Statement of Affairs).

No further receipts are envisaged from DSW as the receipt related to residual funds held by DSW. Work remains ongoing to finalise the liquidation.

## Other asset realisations

### ***Group relief surrender***

In the period of this report the Company surrendered tax losses of £1,160,258 via Group relief which related to losses incurred in the pre-appointment trading period. The losses were surrendered for total consideration of £66,135 of which, £27,627 was paid in cash and allocated to costs and the Prescribed Part. The balance would have been available to distribute to the secured creditor and was dealt with on a non-cash basis. This element does not appear in the receipts and payment account.

We will continue to report to you regarding the realisation of other assets as they are generated.

### **Receipts and payments account**

A summary of our receipts and payments for the period from 28 February 2020 to 27 February 2022 is attached at Appendix 2. This includes receipts and payments specifically relating to the period covered by this report. It does not reflect estimated future realisations or costs.

### **Investigations**

We have undertaken investigations into the Company's affairs, in accordance with Statement of Insolvency Practice 2 (Investigations by Office Holders), and the Company Directors Disqualification Act 1986 with the required statutory returns made to the Insolvency Services. As part of our ongoing role we are continuing to make further investigations into the background and circumstances giving rise to the Administration but currently await further third party information to be able to progress this. No third-party funding has been provided for any investigations.

### **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 Proposals stated that in the event a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators would seek to have their remuneration fixed by the secured and preferential creditors, in accordance with Rule 18.8(4) of the Insolvency (England and Wales) Rules 2016. Accordingly, the Administrators requested that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration.

The Administrators separately corresponded with the secured and preferential creditors in this regard and the basis of the Joint Administrators' remuneration was fixed by the secured and preferential

creditors on 16 October 2020. For the avoidance of doubt, the Joint Administrators' remuneration has been fixed on a time cost basis.

To date, the Joint Administrators have incurred time costs in respect of the Company of £1,028,618 of which £75,027 has been incurred in the reporting period. Fees of £600,000 have been drawn to date, including £150,000 in the period under this report. This is below the level forecast in the fee estimate dated 23 April 2020.

The Administrators will not recover their time costs in full and we will not draw remuneration in excess of the fee proposal without the prior approval of the secured and preferential creditors.

An analysis of time spent is attached at Appendix 4 for the various areas of work carried out to 27 February 2022. A description of work undertaken in relation to the time cost categories is also provided at Appendix 4.

### **Joint administrators' statement of expenses incurred**

The secured and preferential creditors approval has also been sought for drawing Category 2 disbursements.

Further detailed commentary and analysis in relation to the expenses of the Administration is provided at Appendix 3.

During the period covered by this report, we have incurred administration expenses totalling £28,355 plus VAT (excluding Administrators fees and disbursements drawn) primarily relating to insurance, debt collection expenses and data hosting fees.

Gross expenses have exceeded the original expenses dated 23 April 2020 by £58,923. However, we would highlight that this includes costs associated with the adjudication and enforcement on the St Ann's contract that have been settled from gross realisations from that enforcement which were not originally forecast. In addition, a number of the cost items (e.g. certain staff, property and IT costs) have been recharged and recovered under the support fee arrangement for the Technologies division.

Debt collection expenses are lower than forecast and are, in effect, self-funding as they are paid on a contingent fee arrangement.

### **Outcome for creditors**

#### **Secured creditors**

The Company had secured indebtedness of c.£48.6m at the date of appointment which related to cross guarantees provided in favour of HSBC UK Bank plc and Toscafund GP Limited ("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.

## **HSBC**

At the date of appointment, HSBC had an outstanding debt of c.£20.9m.

The level of realisations to HSBC is expected to be significantly below its exposure. To date, HSBC has received distributions totalling £1.9m under its floating charge security. No distributions were made to HSBC during this reporting period.

## **Tosca**

At the date of appointment, Tosca had an outstanding debt of £27.7m which is part of the senior debt but subordinated to HSBC. We do not anticipate that there will be sufficient realisations to enable any cash distribution to Tosca in the Administration.

### **Preferential creditors**

Preferential creditor claims totalling £247,742 have been paid. There is a remaining balance of c.£1,575 left to pay (timing expected to be post April 22).

### **Non-preferential creditors**

Non-preferential creditor claims continue to be submitted and it is not possible to provide an accurate estimate of claims at this stage.

It is not yet possible to provide a precise timing for a distribution to non-preferential creditors as it requires the asset realisation process to be more advanced. We will separately correspond with all known creditors of the Company when we are in a position to commence adjudicating unsecured claims.

### **Prescribed Part**

Due to the anticipated shortfall to the secured creditors, the only distribution that will be available to unsecured creditors is the 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.

Our latest estimates indicate that:

- ▶ The value of the Company's net property (i.e. after costs of realisation and preferential creditor distribution) will be in the region of c.£3m; and
- ▶ This is estimated to result in the value of the Prescribed Part being £600,000 (before the costs of dealing with the Prescribed Part), which is the maximum Prescribed Part.

This requires additional contract debt recoveries and therefore until this position is more advanced, the above estimates could be subject to change.

The Joint Administrators do not currently 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.

## Remaining work

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:

- ▶ Continue to realise the assets of the Company, most notably value from the contracts;
- ▶ Conclude the Company's interests in relation to DSW;
- ▶ Agreeing unsecured creditor claims and distributing the Prescribed Part;
- ▶ Dealing with unsecured creditor queries;
- ▶ Making further distributions to the secured creditors of the Company;
- ▶ Dealing with corporation tax and VAT matters which includes filing statutory returns;
- ▶ Ensuring all statutory reporting and compliance obligations are met; and
- ▶ Finalising the Administration, including payment of all Administration liabilities.

## Next report

We will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner. Should you have any queries with any of the matters outlined in this report, please contact my colleague David Cameron at the email address provided above.

Yours faithfully  
for the Company



C G J King  
Joint Administrator

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, S J Woodward and C G J King, 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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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](http://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, The Business and Property Courts in Leeds, Insolvency and Companies List (ChD)
Court reference:	CR2020-LDS-000222
Registered name of the Company:	Styles & Wood Limited
Registered office address of the Company:	C/o Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Registered number:	01568060
Date of appointment of the Joint Administrators:	28 February 2020
Details of any changes of administrator:	None
Full names of the Administrators:	Robert Hunter Kelly, Samuel James Woodward and Charles Graham John King
Office holder numbers:	8582 / 12030 / 8985
Administrators' addresses:	R H Kelly and C G J King of Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR and S J Woodward of Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3DF
Telephone number:	0113 298 2355
Name of alternative person to contact with enquiries about the case:	Tom Harvey

## Appendix 2

### Styles & Wood Limited (in Administration)

#### Joint Administrators' Summary of Receipts and Payments from 28 February 2020 to 27 February 2022

Statement of Affairs Estimated to Realise Values (£)		From 28/02/20 to 27/08/21	From 28/08/21 to 27/02/22	Total
		£	£	£
<b>Receipts</b>				
3,900,000	Recoveries on contracts	1,721,529	52,382	1,773,911
1,131,233	Cash on appointment	1,180,311	-	1,180,311
	Technologies gross trading income	711,912	-	711,912
	St Ann's gross settlement	702,459	-	702,459
	Cost cover receipts	476,592	-	476,592
	Technologies asset sale consideration	150,000	-	150,000
	Pre-appointment VAT receipt	136,893	-	136,893
365,878	Overseas taxation	-	-	-
	Receipts from Joint Venture Interests	-	53,432	53,432
	Prepayments	11,302	-	11,302
	Duplicate payment recoveries	82,191	-	82,191
	Recharges and support receipts	53,868	-	53,868
	Other debtors	50,000	-	50,000
50,000	Sale of interest in joint ventures	33,000	-	33,000
	Fixtures and Fittings	20,820	-	20,820
	Group relief surrender income	66,791	27,627	94,418
	Sundry income	9,828	916	10,744
	Bank interest	2,242	59	2,301
<b>5,447,111</b>		<b>5,409,739</b>	<b>134,416</b>	<b>5,544,154</b>
<b>Payments</b>				
	Gross Wages & Salaries	782,736	-	782,736
	Administrators' Fees	450,000	150,000	600,000
	Contract Debt Collection Costs	275,832	7,857	283,689
	St Ann's Legal Fees	203,104	-	203,104
	IT Costs	118,231	-	118,231
	Legal Fees	73,390	1,577	74,966
	Technologies settlement	50,000	-	50,000
	Property costs	101,091	-	101,091
	Professional Fees	35,878	350	36,228
	Sundry Expenses	33,165	1,660	34,826
	Administrators' Disbursements	14,624	-	14,624
	Insurance	-	8,264	8,264
	Contractor Costs	6,010	-	6,010
		<b>2,144,062</b>	<b>169,708</b>	<b>2,313,770</b>
	<b>Net realisations</b>	<b>3,265,677</b>	<b>(35,293)</b>	<b>3,230,384</b>
<b>Distributions</b>				
	Secured creditor - HSBC	1,900,000	-	1,900,000
	Preferential creditors distribution	247,742	-	247,742
		<b>2,147,742</b>	<b>-</b>	<b>2,147,742</b>
<b>Represented by (funds in hand)</b>				
	Cash at Bank			1,049,474
	Uncashed cheques in respect of the distribution to preferential creditors			(2,154)
	VAT overpayment suspense			(4,806)
	Net VAT receivable/(payable)			40,128
				<b>1,082,642</b>

#### Notes

1. Receipts and payments are stated net of VAT.
2. The VAT receivable position includes invoices raised for agreed contract debt settlements where the proceeds are awaited. This timing difference will reverse once the invoices are settled.
3. Group relief surrender income is reported as the cash only element available.

## Appendix 3

### Styles & Wood Limited (in Administration)

#### Summary of joint administrators' expenses incurred

	Per estimate dated 23.02.20	Paid to 27.08.21	Paid in the period	Total to 27.02.22
£				
Gross wages and salaries	(579,100)	(642,338)	-	(642,338)
Employers NIC	(34,711)	(76,468)	-	(76,468)
Employers Pension	(21,136)	(40,655)	-	(40,655)
Rent, rates and service charge	(54,030)	(90,819)	-	(90,819)
Insurance	(7,204)	-	(8,264)	(8,264)
Security	(2,814)	-	-	-
Public notices	(190)	(95)	-	(95)
IT	(121,371)	(118,231)	-	(118,231)
Employee mileage	(79)	(1,223)	-	(1,223)
Sundry expenses	(2,941)	(14,498)	-	(14,498)
Contractor fees	(1,650)	(6,010)	-	(6,010)
Postage	(60)	(60)	-	(60)
Light, Heat and Water	(1,000)	(10,272)	-	(10,272)
Waste and cleaning services	(2,076)	-	-	-
Telephone, Internet and Fax	(384)	(5,767)	-	(5,767)
Storage	(1,000)	(8,995)	(1,643)	(10,637)
Bank Charges	(750)	(528)	(18)	(546)
Debt Collection Expenses	(500,000)	(282,589)	(7,857)	(290,447)
Legal Fees and Costs (St Ann's)	-	(203,104)	-	(203,104)
Legal Fees and Costs (other)	(300,000)	(102,510)	(1,927)	(104,437)
Technologies settlement	-	(50,000)	-	(50,000)
Hilco Agent Fees	(1,000)	-	-	-
Statement of Affairs Costs	-	(2,000)	-	(2,000)
Salaries paid on behalf of Extentia Group Ltd	(19,738)	(23,275)	-	(23,275)
<b>Total</b>	<b>(1,651,234)</b>	<b>(1,679,437)</b>	<b>(19,709)</b>	<b>(1,699,146)</b>
<b>Category 1 disbursements (see note 2)</b>				
Specific Penalty Bond	(420)	(2,259)	-	(2,259)
Meals	-	(2,035)	-	(2,035)
Accommodation	-	(4,721)	-	(4,721)
Travel costs (excluding mileage)	(13,000)	(2,246)	-	(2,246)
Hosting fees	-	-	(8,646)	(8,646)
	<b>(13,420)</b>	<b>(11,261)</b>	<b>(8,646)</b>	<b>(19,907)</b>
<b>Category 2 disbursements (see note 2)</b>				
Mileage	(1,500)	(2,652)	-	(2,652)
Internal bulk copying, printing and postage	-	(3,372)	-	(3,372)
	<b>(1,500)</b>	<b>(6,024)</b>	<b>-</b>	<b>(6,024)</b>
<b>Total</b>	<b>(1,666,154)</b>	<b>(1,696,722)</b>	<b>(28,355)</b>	<b>(1,725,077)</b>

#### Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.
- 4 The above analysis has been amended to remove Administration fees which are reported separately at Appendix 4, and to remove amounts paid on behalf of Extentia Group Limited of £6,318 (from the original estimate and amounts incurred analysis) for which the Company has since been reimbursed.

## Appendix 4

### Styles & Wood Limited (in Administration)

#### Joint administrators' time costs for the period from 28 February 2020 to 27 February 2022 and a comparison with the fee estimate dated 23 April 2020

	Per fee estimate dated 23 April 2020			Actual in this report period			Total actual to 27 February 2022		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	86	21,686	252	42	9,614	230	325	76,003	234
Bank & Statutory Reporting	316	82,695	262	39	10,353	265	328	85,340	260
Creditors	177	43,285	245	14	3,915	280	400	96,886	242
Debtors	229	68,635	300	6	1,680	280	168	50,766	302
Employee Matters	524	125,828	240	54	14,899	276	1,225	291,418	238
Immediate Tasks	99	24,223	246	-	-	-	109	26,523	244
Investigation & CDDA	82	22,995	280	-	-	-	80	21,973	274
iSite	341	101,447	297	-	-	-	458	131,818	288
Job Acceptance & Strategy	2	460	230	-	-	-	2	460	230
Legal Issues	39	11,800	306	3	983	351	33	10,280	316
Other Assets	221	63,851	288	9	2,705	301	239	66,098	276
Other Matters	27	6,605	245	5	1,450	290	87	23,118	266
Out of Scope	9	2,265	266	-	-	-	-	-	-
Prescribed Part	340	92,300	271	-	-	-	-	-	-
Property	66	16,759	253	-	-	-	114	27,782	244
Retention of Title	9	1,955	230	-	-	-	13	3,183	239
Statutory Duties	119	30,685	258	29	7,348	253	142	34,754	244
Trading	7	1,610	230	-	-	-	15	3,785	261
VAT & Taxation	77	20,527	266	85	22,081	259	308	78,434	255
<b>Total</b>	<b>2,769</b>	<b>739,611</b>	<b>267</b>	<b>286</b>	<b>75,027</b>	<b>262</b>	<b>4,045</b>	<b>1,028,618</b>	<b>254</b>

#### **Summary of work**

The Joint Administrators have incurred time costs in dealing with, inter alia, the following matters:

- ▶ **Accounting and Administration** – includes general administrative duties, preparation for the Company entering Administration, maintaining the Joint Administrators' accounting records including providing the treasury and cashiering function.
- ▶ **Bank and Statutory Reporting** – includes statutory reporting to all classes of creditors. Reports include the Joint Administrators Proposals to creditors, six monthly progress reports and filings of documents at Companies House. Also includes separate reporting to the secured creditors.
- ▶ **Creditors** – relates to correspondence with creditors, answering specific creditor queries. Also includes time spent investigating creditor positions or matters brought to the Administrators' attention.
- ▶ **Debtors** – time spent in collecting the outstanding contract balances which are due to the Company.
- ▶ **Employee matters** – relates to correspondence and calls with redundant employees, answering queries, filing forms, liaising with the Redundancy Payments Service, processing claims. It includes time spent assisting employees with their preferential claims and processing the preferential dividend. It also relates to dealing with retained employees and processing the monthly payroll. Time has also been spent dealing with employee matters and enquiries in respect of UK Government measures following the COVID-19 outbreak. There were c.280 employees of the Company to deal with.
- ▶ **Immediate tasks** – relates to carrying out on appointment tasks and duties such as speaking with the Company directors, requesting key items of information and carrying out day 1 activities.

- ▶ **Investigations** – carrying out the investigations required by Statement of Insolvency Practice No. 2 and any issues which the Administrators are made aware by creditors or other parties.
- ▶ **Job Acceptance and Strategy** – time spent in complying with the firm's internal compliance and job acceptance procedures prior to accepting an appointment.
- ▶ **Legal Issues** – relates to meetings and conversations with our solicitors, Addleshaw Goddard LLP and other legal advisers regarding legal issues arising during the Administration such as dealing ongoing legal claims, creditor related matters, positions on contracts, adjudications and monies held in the pre-appointment accounts.
- ▶ **Other Assets** – principally relates to dealing with the Company's Technologies businesses, St Ann's matters and dealing with its Joint Venture Interests.
- ▶ **Other Matters** – relates to time spent on matters arising from the Administration.
- ▶ **Prescribed Part Matters** – time spent in collecting and adjudicating unsecured creditor claims and managing the distribution of a dividend. We would highlight that the time spent on this area of the Administration will be funded directly from the Prescribed Part i.e. as a cost of dealing with the Prescribed Part.
- ▶ **Property** – time spent dealing with Landlord and other property related issues including arranging vacation of the properties.
- ▶ **Retention of Title** – relates to dealing with Retention of Title claims made against the Company.
- ▶ **iSite** – relates to ongoing trading activities, pursuing potential sale opportunities for the Company's Technologies business and executing a sale of its assets.
- ▶ **Statutory duties** – time spent in complying with statutory matters including filing letters and forms advising the Joint Administrators' appointment.
- ▶ **VAT and taxation** - investigating the Company's VAT and corporation tax position up to the date of appointment, preparation and submission of VAT and corporation tax returns for the post appointment period. This also includes time spent on the Group Relief surrender transactions.

Significant time and resource has been expended in dealing with regulatory and statutory matters which the Joint Administrators are required to undertake, however they do not generate any direct financial benefit to creditors.

In particular, these areas relate to time spent on accounting and administration, bank and statutory reporting matters, employee matters, reporting, investigations, job acceptance procedures and statutory duties.

We would highlight that significant time has been spent on dealing with employee matters. This is a key area of the Administration and has also been further impacted by Covid.