



# **S.D. Taylor Limited (in Administration) trading as Loans at Home (the Company)**

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## **Joint Administrators' statement of proposals**

Appointed in High Court of Justice  
No 000710 of 2022

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# Guide to this report

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# Definitions

The following definitions are used either within the body of this statement of proposals, the appendices to it, or both.

<b>Act</b>	The Insolvency Act 1986
<b>CMC</b>	Claims management company, a company or other organisation offering claims management services to Redress Creditors
<b>Company</b>	S.D. Taylor Limited (in Administration) trading as Loans at Home
<b>CRC</b>	Customer relationship centre
<b>CPA</b>	Continuous Payment Authorities
<b>GDPR</b>	General Data Protection Regulation
<b>PP</b>	Propensity to Pay
<b>FCA</b>	Financial Conduct Authority
<b>Firm / Grant Thornton</b>	Grant Thornton UK LLP
<b>FOS</b>	Financial Ombudsman Service
<b>GBV</b>	Gross book value
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Administrators / we / us / our</b>	Chris M Lavery, Trevor P O'Sullivan and Andrew Charters
<b>NSF Group</b>	Non-Standard Finance Plc and its subsidiaries
<b>PAYE</b>	Pay as you earn
<b>Period</b>	The period from 15 March 2022 to 24 April 2022
<b>Proposals</b>	The Joint Administrators' statement of proposals dated 9 May 2022
<b>Redress Claim</b>	A redress claim that a customer (current or former) has, or may have, against the Company
<b>Redress Creditors</b>	Customers (current and former) of the Company who were sold an unaffordable loan and are due redress
<b>RPS</b>	Redundancy Payments Service
<b>Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>SIP</b>	Statement of Insolvency Practice
<b>TAP</b>	Total amount payable
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>UK</b>	United Kingdom
<b>VAT</b>	Value added tax

# 1 Executive summary

- I was appointed Joint Administrator of the Company along with Trevor O'Sullivan and Andrew Charters by the directors of the Company on 15 March 2022. Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners
- Following on from our appointment, we are submitting our Proposals pursuant to paragraph 49(1) of Schedule B1 to the Act for achieving the objectives of the administration. This report contains the information required by rule 3.35 of the Rules. These Proposals are deemed delivered on 11 May 2022
- The objective of the administration will be to achieve a better result for a Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration). If this is not possible, our objective will be to realise property in order to make a distribution to one or more secured or preferential creditors
- The Joint Administrators will undertake an orderly wind down of the Company to maximise recoveries from loan book collections and any other possible asset recoveries
- The key workstreams for the administration process will be:
  - maximising the value of the Company's assets and, in particular, its loan book by continuing with business-as-usual collections whilst exploring the benefit of a sale of the residual loan book, where appropriate
  - undertaking an orderly wind down of the activities of the Company
- The Joint Administrators will achieve this by:
  - the retention of employees and self-employed field agents to assist with the collection strategy
  - the preservation of IT infrastructure to support continued loan collections and consider any future debt placements and/or a debt sale
  - ongoing engagement with the Company's regulators, as appropriate
  - engagement with the Company's customers who submit a claim
  - continued engagement with key suppliers to ensure business as usual in respect to collection activity
- A prescribed part distribution may be paid to unsecured creditors; however, we are unable to determine quantum and timing at this stage
- The administration is currently due to end on 14 March 2023
- As it is not intended that a distribution will be made to unsecured creditors other than by virtue of a possible prescribed part distribution, it is anticipated that the administration will end by filing a notice to dissolve the Company when all funds have been realised and distributed to secured and preferential creditors (and unsecured creditors if there is to be a distribution out of the prescribed part)



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Chris M Lavery  
Joint Administrator

9 May 2022

## 2 Background to the appointment of the Joint Administrators

### 2.1 The trade of the Company

The Company is an indirect wholly owned subsidiary of Non-Standard Finance plc (the ultimate parent of the NSF Group). An ownership structure of the Company at 15 March 2022 is shown below where all shareholdings represent 100% of shares:



NSF Finco Limited provided funding to support the Company's trading and was owed £13.5 million by the Company at the date of appointment of the Joint Administrators.

The Company's core business operations included the provision of home credit by way of short-term cash loans of between £100 to £1,000. Up until 11 March 2022 when the Company ceased lending, it offered loan products with terms typically between 14 to 68 weeks to assist customers with unexpected expenses or to pay for specific events (eg Christmas, holidays, vehicle MOT). Loan products fell into four categories being short term (14 to 26 weeks), medium term (31 to 34 weeks), long term (41 to 52 weeks) and very long term (63 to 68 weeks).

At the date of our appointment, the loan portfolio consisted of c112,000 loans across c72,000 customers with a TAP of £57.9 million (average customer loan value of c£515). Approximately 74% of the loan portfolio (by TAP) consisted of long-term loans (ie 46 to 52 weeks term)

The Company's operations are fully authorised and regulated by the FCA with reference number 708507.

At the date of our appointment, the Company had 279 employees and a network of 697 self-employed field agents throughout the UK who provided home credit to the Company's customer base. Operations were conducted through a large UK branch network consisting of 62 branches, supported by a head office located in Leeds and a CRC based in Hanley. Demand for the Company's loan products had some seasonality which typically saw increased demand/lending annually in November and December.

## 2.2 Factors leading to financial distress

### Trading performance

The Company reported a net profit before tax of £4.6 million in 2019. Profitability deteriorated materially in 2020 as the Covid-19 pandemic resulted in decreased lending and a decline in the loan book which underpinned a c28% decrease in revenue. The decrease in revenue and an increase in redress compensation payments resulted in a net loss before tax of £3.7 million.

In 2021 lending remained depressed due to weak customer demand, resulting in a further decline in the loan book and as a result revenue declined by c13% from the prior year. Cost savings initiatives, including headcount rationalisation and lower impairments, partially offset the reduction in revenue, which resulted in the Company reporting a further net loss of £1.9 million in 2021.

### Future lending

Prior to the administration, the Company had been actively engaged with the FCA to consider the way in which the Company assessed customer affordability, including the definition of 'harm', and what impact this may have on future lending and irresponsible lending complaints with respect to historical lending.

The Company took proactive steps to engage an adviser to undertake a detailed independent review of historical lending practices to support discussions with the FCA and identify appropriate outcomes for dealing with irresponsible lending complaints against the historical back book and amending assessment criteria for future lending. In Q4 2021, whilst discussions with the FCA remained ongoing, the Company took the initiative to restrict lending activity in order to minimise any further potential detriment to certain customers.

However, in March 2022 following extensive discussions with the FCA and other stakeholders, and in conjunction with recent trading performance, the directors of the Company concluded that the Company was no longer viable due to the adverse impact on future lending and likely material liability associated with irresponsible lending complaints in relation to historical lending.

### Redress Claims

The level of redress compensation payments increased throughout 2021 as shown in the table below. The increase in the redress compensation paid was primarily due to a rise in the uphold rate for claims, including where the FOS found those in favour of the customers, as well as an increase in the average claim value per customer.

#### Pre-appointment redress position

Month	Claims Received	Claims adjudicated	Uphold rate	Remediation paid (£)
Jan-21	1,691	154	51%	106,571
Feb-21	1,976	286	40%	82,685
Mar-21	2,556	276	31%	113,459
Apr-21	4,564	666	42%	314,511
May-21	3,707	1,900	34%	898,544
Jun-21	2,034	1,461	29%	689,023
Jul-21	871	271	54%	440,042
Aug-21	943	228	60%	319,372
Sep-21	913	273	68%	411,398
Oct-21	892	218	67%	414,358
Nov-21	897	264	73%	619,961
Dec-21	915	426	73%	1,143,303
Jan-22	633	331	67%	646,952
Feb-22	522	193	66%	313,663

As noted above, the Company was also in active dialogue with the FCA regarding potential redress claims across the Company's historical back book. The extent of further claims to be received was uncertain.

As a result of the increase in redress compensation payments and anticipated redress liability associated with historical lending, the directors of the Company considered this would have an adverse impact on the viability of the Company.

### Intragroup funding

Historically, the Company has been dependent on funding from NSF Finco Limited in order to support lending and working capital requirements, particularly throughout peak periods given the seasonal nature of the business.

In light of the above matters and their impact on the viability of the Company, the NSF Group concluded that it would no longer be in a position to provide financial support to the Company.

Accordingly, without ongoing financial support from the NSF Group, the directors of the Company decided that the Company should cease all lending on 11 March 2022 and resolved to place the Company into administration.

## 3 The Joint Administrators' appointment

### 3.1 Initial introduction to the Company

The Firm's Financial Services Regulatory team was engaged by Everyday Lending Limited (a member of the NSF group) on 24 July 2020 to provide independent regulatory support and advice. The engagement was limited to Everyday Lending Limited and ceased in December 2020.

The Firm's Financial Services Restructuring & Insolvency team, including Chris Laverty (one of the Joint Administrators), was engaged on 14 August 2020 to provide advisory support to the wider NSF Group, including the Company following an introduction by a partner in the Firm's Financial Services Regulatory team. The engagement has included options assessment, performance monitoring and ongoing support to the board of directors of Non-Standard Finance plc.

Prior to that introduction, neither the Joint Administrators nor the Firm had any dealings with the Company or its directors.

Subsequently, on 30 November 2021, the Joint Administrators' team was engaged by the Company to undertake a contingency planning review and subsequently engaged on 7 February 2022 to continue to provide pre-administration support.

### 3.2 Appointment of Joint Administrators

In light of the Company's financial difficulties, and having consulted with stakeholders and thoroughly considered all the options available to the Company, the board of directors of the Company concluded that the best option for the Company was for it to be placed into administration.

On 11 March 2022, pursuant to Section 362A of the Financial Services and Markets Act 2000, consent was provided by the FCA in relation to the Company's proposed appointment of the Joint Administrators.

Subsequently, the directors of the Company issued a notice of intention to appoint administrators on 14 March 2022 and, on the same date, this notice was served on the Company and the Company's only secured creditors, GLAS Trust Corporation Limited.

The Joint Administrators carefully considered the position prior to accepting the appointment, having regard to their licensing bodies' ethical guidelines, and considered that there were no circumstances preventing them being administrators of the Company.

Upon consent being granted by the secured creditor on 14 March 2022, the board of directors of the Company filed at court the notice of appointment of administrators on 15 March 2022 in accordance with paragraph 29 of Schedule B1 to the Act.



# 4 Proposals for achieving the objective of the administration

## 4.1 Objective of the administration

Pursuant to paragraph 3(2) of Schedule B1 to the Act, the Joint Administrators must perform their functions with the objective of:

1. rescuing the Company as a going concern;
2. achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration); or
3. to realise property in order to make a distribution to one or more secured or preferential creditors

Administrators must attempt to achieve the objectives in the order set out above (such that an administrator can only pursue objective 2 listed above if they think that: (i) it is not reasonably practicable in a particular case to pursue objective 1; or (ii) objective 2 would achieve a better result for creditors as a whole and they can only pursue objective 3 listed above if they think that: (i) it is not reasonably practicable in a particular case to pursue objectives 1 or 2; and (ii) it will not unnecessarily harm the interests of the creditors of the company as a whole to pursue objective 3).

In this instance, as the Company had ceased lending prior to the Joint Administrators' appointment and had an unquantified and potentially significant liability to Redress Creditors, it was not possible to achieve the first objective.

As such, the Joint Administrators will pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).

This will be achieved by the Joint Administrators conducting an orderly wind down of the business to facilitate the collection of the loan book for the benefit of creditors. The operations and systems will continue to be maintained for as long as the Joint Administrators believe it appropriate in attempting a more advantageous realisation of assets for the benefit of creditors.

If this is not possible, our objective will be to realise property in order to make a distribution to one or more secured or preferential creditors

## 4.2 Exit route

When all funds have been realised and distributed, the administration will end by the Joint Administrators filing a notice to dissolve the Company. The Joint Administrators will nevertheless be empowered to present a petition for the winding up of the Company if circumstances require.

# 5 The assets and liabilities of the Company

## 5.1 Statement of Affairs

On 21 March 2022, the directors of the Company were issued with a notice requiring them to provide a statement of affairs to the Joint Administrators. A statement of affairs details the assets and liabilities of the Company as at the date of appointment of the Joint Administrators.

The directors have prepared a statement of affairs which is attached at Appendix C.

The Joint Administrators have the following comments:

- The realisable values do not reflect the costs of realisation from the administration process
- The net loan book receivable is estimated and does not necessarily reflect the true value of the recoverable element of the loan book
- The unsecured liability associated with Redress Claims is not included as it is not quantifiable at this time
- The unsecured liability associated with landlords has not been determined as lease liabilities including dilapidations are not quantifiable at this time
- The prescribed part in the statement of affairs is estimated by the directors at £800,000, being the maximum prescribed part where a company's floating charge was created on or after 6 April 2020. The Company's floating charge was created prior to 6 April 2020 so the maximum prescribed part is capped at £600,000

# 6 Conduct of the administration

## 6.1 Strategy

Following the Company's decision to cease new lending prior to the Joint Administrators' appointment due to the NSF Group no longer being able to provide financial support and the unquantifiable liability to the Redress Creditors, the Company was no longer a going concern and was insolvent. Accordingly, the Joint Administrators consider that it is not reasonably practicable in this case to pursue a rescue of the business and that adopting a strategy to conduct an orderly wind down of the business would achieve a better result for the creditors as a whole.

Given the nature of the loan book, the initial strategy will be to collect loans on a business-as-usual basis whilst ensuring customer outcomes continue to be considered. In conjunction with ongoing collection activity, the Joint Administrators will explore the opportunity for other actions such as further debt placements or sale of the residual loan portfolio in due course.

To support ongoing collection activity, the following initial steps have been taken:

- continuing contracts with the field agents to facilitate ongoing collections and support with the management of customer accounts
- offering enhanced commission incentives to field agents to improve collections and mitigate attrition
- promoting remote payment channels for customers, including the use of CPA
- retaining the Company's head office and CRC to facilitate the repayment of loans, protect borrowers' personal data, enable the Company to respond to customer queries, deal with complaints and monitor collections
- vacating all 62 branches to manage costs of the administration process, noting branches have historically not contributed materially to collection volumes
- uplifting all Company books, records and IT equipment from branches to ensure we have secured all information required to carry out our work and to comply with GDPR requirements
- retaining certain employees to assist with customer services and support field agents in managing and collecting customer accounts. On appointment, 67 employees were made redundant as their roles were no longer required due to the cessation of new lending shortly prior to the Company's entry into administration
- continuing to monitor and review commitment and forbearance processes, including vulnerability and financial hardship reporting
- engaging with all key suppliers to ensure continued supply, particularly in respect of IT services

The Joint Administrators have and will continue to keep the FCA abreast of this strategy and the developments thereon.

The Joint Administrators will also assess the number of potential Redress Creditors and the potential value of their claims and will consider a process which may enable claimants to submit claims for assessment. Further details are in section 7 of this report, and additional information and updates will be available on the Company's website as and when available.

## 6.2 Realisation of assets

### Loan book overview

The main asset held on the Company's balance sheet is the loan book. At the date of the Company's entry into administration (15 March 2022), there were c112,000 outstanding loans with a TAP of £57.9 million. Four loan products were historically offered by the Company pre-administration:

- Short-term products which had a duration of 14 to 26 weeks, comprising only 0.5% of the TAP on appointment
- Medium-term products with a duration of 31 to 34 weeks, comprising 20.5% of the TAP on appointment
- Long-term products with a duration of 41 to 52 weeks which comprises the largest portion of the portfolio on appointment (73.6% of TAP)
- Very long-term loans with a term of 63 to 68 weeks, comprising 5.5% of the TAP on appointment

Product	Total amount payable	Number of loans	Average balance
Short term	£242,637	1,646	£147
Medium term	£11,845,086	40,128	£295
Long-term	£42,613,019	66,951	£636
Very long-term	£3,180,191	3,572	£890
<b>Total</b>	<b>£57,880,933</b>	<b>112,297</b>	<b>£515</b>

The Company analyses loans based on PP bands, allocated to bands A to M, depending on the number of payments that a customer has missed over a 13-week period. At the date of the Company's entry into administration (15 March 2022):

- £26.9 million (46.5%) was due from customers in bands A to D, who had missed four or less repayments over the previous 13 weeks
- £12.5 million (21.5%) was due from customers in bands E to L, who had missed between five and twelve repayments over the previous 13 weeks
- £18.5 million (32.0%) was due from customers in band M, who had missed twelve or more repayments in the previous 13 weeks

The directors' statement of affairs gives a gross loan book value of £39.1 million, which is the TAP less unrecognised revenue at the date of appointment (ie interest payable on loans which falls due at a future date). The directors of the Company have estimated c£27.1 million may be realised from the loan book.

### Collections and realisation strategy

Given the short-term nature of the loan book, the initial strategy has been to maintain existing collections through the continuation of field agents' contracts and maintaining systems and platforms required to support ongoing collection activity whilst the Joint Administrators investigate the opportunity for a potential sale of the book. There have been several expressions of interest to date, and the Joint Administrators will consider whether a sale would deliver the best value to creditors.

The Joint Administrators have collected loan repayments of c£6.6 million as at 24 April 2022 (which excludes early settlement rebates and other loan adjustments of c£200,000).

The table below provides further details regarding collections and movements since appointment:

**Loan book as at 24 April 2022**

Product	As at 15-Mar-22		Collections and other movements		As at 24-Apr-22	
	Loans	£	Loans	£	Loans	£
Short Term	1,646	242,637	(75)	(10,242)	1,571	232,395
Medium Term	40,128	11,845,086	(3,206)	(1,617,379)	36,922	10,227,707
Long Term	66,951	42,613,019	(2,983)	(5,065,337)	63,968	37,547,682
Very Long Term	3,572	3,180,191	(102)	(106,965)	3,470	3,073,226
<b>Total</b>	<b>112,297</b>	<b>57,880,933</b>	<b>(6,366)</b>	<b>(6,799,923)</b>	<b>105,931</b>	<b>51,081,010</b>

The collections were made into the Company's pre-administration bank accounts (which are now under the Joint Administrators' control), where funds are then swept over intermittently to the administration bank account. Please note that the receipts and payments account at Appendix D does not reflect the total collections received due to timings of the cash sweeps into the administration bank account.

The Company's arrears management strategy comprises both internal and external collection processes, including the following:

- contacting borrowers across various mediums throughout the arrears cycle, including by email, letter and text message from both the field agents and the Company
- establishing repayment arrangements and periods of forbearance for customers considered to be in financial difficulties or in a vulnerable position
- ongoing management of existing repayment arrangements with customers
- ongoing monitoring to ensure collection processes comply with regulatory guidelines and agreed procedures
- monitoring debt being managed by external third-party debt collection agencies
- monitoring collection performances and recovery rates across loan cohorts
- regular engagement with the FCA regarding collection processes

As part of the collections and realisation strategy for the Company's loan book, the Joint Administrators are considering, amongst other matters, the following:

- appropriate amendments, in line with regulatory guidelines, to the contact and communications strategy, including the digital elements. The purpose of these amendments is to ensure customers are aware of their obligations to continue to repay loans as usual, despite the administration. This includes both customers remaining within the terms of their loans and those in arrears
- appropriate initiatives and incentives for field agents and operational personnel to maximise collections without causing harm to customers
- placement strategy, including the level of debt and at which point in the collection cycle debt should be placed with a debt collection agency to maximise recoveries
- potential sale of the residual loan book, in full or in part

### Cash at bank

At the date of the Company's entry into administration (15 March 2022), the Company had £7.0 million of cash across four different banks. The funds from all pre-administration accounts have been swept into the administration account. Most pre-administration accounts remain open and under the control of the Joint Administrators to support ongoing collection activity, whereby funds will be swept periodically to the administration bank account.

The difference between £7.0 million held in the pre-administration bank accounts on appointment and the balance included in the directors' Statement of Affairs relates to amounts recognised in a clearing account nominal code as a result of the timing of the administration in the Company's weekly collection cycle. This is an accounting balance rather than relating to cash. These have not been included in pre-appointment cash for the receipts and payments account at Appendix D, but rather reflected as post-appointment collections.

### Motor vehicles

The Company owns 19 motor vehicles which are used by employees to support them in fulfilling their roles. These motor vehicles have a book value of £41,122 and the directors of the Company consider these assets would realise the full book value in their statement of affairs.

The Company continues to use these vehicles whilst in administration and we will investigate the realisations which may be recovered from these assets in due course.

### Office equipment, fixtures and fittings

The office furniture on the Company's balance sheet had a book value of £153,662. As used assets of this nature do not tend to hold their value, the directors have estimated a realisable value of £8,050 on their statement of affairs.

Since the Company's entry into administration, the Joint Administrators have sold a small amount of furniture to the Company's parent, Non-Standard Finance Plc, for £1,020, although £100 was received following the Period and, therefore, only realisations of £920 are showing in the receipts and payments account at Appendix D. In line with the guidance set out in SIP 13, the offers were reviewed by independent chartered surveyors, Sanderson Weatherall LLP, who confirmed fair market price was achieved for these items.

The Joint Administrators do not expect it to be cost effective to realise the remaining office furniture as the costs associated with a sale (including rent, utilities, insurance and selling costs) whilst a process is undertaken are likely to exceed any recoveries.

### IT equipment

The directors' statement of affairs estimates that the £137,408 worth of IT equipment will realise £8,300 in the administration. We are working to secure computer equipment to retrieve all data which is held on that equipment. As there is a requirement to forensically remove all data held on IT equipment by the Joint Administrators, it is unlikely that such equipment will have a resale value greater than the data removal costs. Nonetheless, the Joint Administrators will investigate the position further in due course.

### Software

Software is comprised of apps and other software which has a book value of £4.9 million and intangibles software which has a book value of £9,508. In the directors' statement of affairs, no recoveries are expected to be realised from the sale of these items.

The Joint Administrators will investigate whether these items can be sold throughout the course of the administration.

### Right of use assets

The Company had right of use assets of £776,718 which is the accounting treatment for leases as per the International Financial Reporting Standards. The directors of the Company have not attributed any value to these assets in their statement of affairs. As this is an accounting entry and all branches (excluding the head office and CRC) have been vacated shortly following the appointment of the Joint Administrators, there are no recoveries available for the Joint Administrators to realise.

However, there may be additional claims from landlords under their respective agreements for lease liabilities and dilapidations, which are not quantifiable at this time.

### Pre-paid contracts and other debtors

The directors of the Company have assumed that the Company's pre-paid contracts and other debtors of £419,045 will not be recoverable in the administration. Within this balance is c£14,000 which we understand is payable by Everyday Lending Limited, which is a related party and member of the NSF Group.

The Company may benefit from pre-paid contracts and we will investigate whether any amounts can either be recovered or utilised by the Joint Administrators as part of the orderly wind down of the business operations.

## 6.3 Additional assets

During the Period, we also recovered miscellaneous refunds of £1,882 and bank interest of £1,337.

## 6.4 Receipts and payments account

Our receipts and payment account covering the Period is attached at Appendix D. Please note that 24 April 2022 is the latest practicable date for the preparation of the receipts and payment account prior to preparation of this report.

Loan book receipts are collected into the Company's pre-administration bank account and are swept over to the administration bank account on a periodic basis. As such, the loan book collections noted in section 6.2 will not reconcile to the receipts and payment account appended to this proposal document.

Creditors should also note that the activity of the Company is exempt from VAT and it is not able to recover VAT on expenditure.

# 7 Creditors and dividend prospects

## 7.1 Secured creditors

GLAS Trust Corporation Limited, as Security Agent for the 'Secured Parties' as set out in the Intercreditor Agreement dated 3 August 2017, was granted fixed and floating charge security over the Company's assets pursuant to a deed of accession dated 7 August 2017 in relation to a debenture on 4 August 2017 and various Scottish assignments in security (the first of which was dated 7 August 2017). At the date of the Company's entry into administration, the balance due that was secured by this security package was £334 million. Osborne Clarke LLP has been engaged to advise us on the validity of the security and we are continuing to progress this review as at the date of this report.

Subject to the outcome of the validity of security review, we anticipate a distribution will be made to the secured creditor; however, the quantum will depend on loan book realisations.

## 7.2 Preferential creditors

### Ordinary preferential creditors

These may include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims will be transferred to the Secretary of State following payment of employment-related claims by the RPS. There may also be a claim by a lender to the extent the lender advanced funds for payroll which resulted in employees not having preferential claims for arrears of pay.

As indicated previously, the Joint Administrators have retained the majority of employees to assist with the administration.

The estimated ordinary preferential claim in the directors' statement of affairs is £70,195.

### Secondary preferential creditors

These may include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions.

The estimated total of secondary preferential claims is £585,879.



## 7.3 Unsecured creditors

The directors' statement of affairs details unsecured creditors totalling c£3.0 million. This primarily relates to amounts owed to trade suppliers and for redundancies.

This does not include landlord claims or any future Redress Claims from customers, both of which are not quantifiable at this time.

### Intercompany accounts

NSF Group is listed in the statement of affairs as being owed £142,634 which mainly relates to management and audit work recharges.

Not included in the statement of affairs is NSF Finco Limited which, as described above, is owed c£13.5 million in respect of working capital funding provided to the Company.

The Joint Administrators will undertake a review of related party balances as part of their duties.

### Redress Creditors

Redress Creditors comprise of current and former customers who believe they were sold an unaffordable loan(s). As a result, these customers may be due a refund of the interest and fees paid on those loans, plus compensatory interest at 8% from the date of the loan.

A summary table of the pre-appointment position and claims received post-appointment is set out below, where we note the following:

- A total of 416 customers had their claim assessed prior to appointment but not paid, with total redress compensation of £1.8 million owing. These claims will now rank as unsecured claims in the administration
- Prior to the appointment, there were a total of 501 claims which had not been assessed. Included in these are 147 claims that have been handed back to the Joint Administrators which were previously being handled by the FOS
- Post-administration, a total of 202 claims have been received to 24 April 2022

The Joint Administrators will be communicating with any customers with an assessed claim which were not paid prior to appointment, as well as customers with a pending assessment at appointment, as to the treatment of their claim, including balances which may be owing against an outstanding loan.

The assessment of redress complaints will now be the responsibility of the Joint Administrators.

### Redress position as at 24 April 2022

	No of customers	Total redress (£)
<b>Pre-appointment claims assessed and FRL provided</b>		
Accepted by customer	66	253,844
No acceptance received	350	1,521,357
<b>Subtotal</b>	<b>416</b>	<b>1,775,201</b>
<b>Claims pending assessment</b>		
Pre-appointment	501	na
Post appointment	202	na
<b>Subtotal</b>	<b>703</b>	<b>-</b>
<b>Total</b>	<b>1,119</b>	<b>1,775,201</b>

### Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000, or, if the floating charge was created on or after 6 April 2020, £800,000.

The directors' statement of affairs includes details of the prescribed part. The net property is estimated to be c£33.8 million resulting in a prescribed part at the maximum of £800,000. However, as the charge was created prior to 6 April 2020, the prescribed part is capped at a maximum of £600,000.

The Joint Administrators are in the process of considering whether the costs of a prescribed part distribution, given the work that will be required to assess any Redress Claims as a result of both the volume and complexity of Redress Claims, may exceed the funds available for distribution. If this is the case, it is expected that there would be no distribution out of the prescribed part.

### Dividend to unsecured creditors

As indicated in the directors' statement of affairs, it is estimated that there will be insufficient funds to enable the secured creditor to be paid in full and, therefore, it is not expected that there will be funds available to the unsecured creditors other than by way of the prescribed part. As noted above, the Joint Administrators are in the process of considering whether the costs of a prescribed part distribution may exceed the funds available for distribution. If this is the case, it is expected that there would be no distribution out of the prescribed part.

At this time, the Joint Administrators are unable to forecast the likely volume and value of Redress Claims. However, it is expected that Redress Creditors will ultimately contribute to a significant increase in the value of unsecured creditor claims to the extent that, if any sum is ultimately available by virtue of the prescribed part, it will be heavily diluted by further claims.

# 8 Investigations into the affairs of the Company

## 8.1 Statutory investigations

Within three months of our appointment as Joint Administrators, as required by the Company Directors Disqualification Act 1986, we will report to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).

We would be pleased to receive from any creditor any useful information concerning the Company, its dealings or conduct which may assist us in this investigation.

# 9 Joint Administrators' remuneration and expenses

## 9.1 Overview

As detailed in section 7, it is not expected that there will be funds available to the unsecured creditors other than by way of the prescribed part (if there is to be a distribution out of the prescribed part). Consequently, the Joint Administrators shall obtain approval to fix the basis of their remuneration by the secured and preferential creditors.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, the Joint Administrators are required to deliver details of the estimated fees and expenses to all creditors in advance of obtaining the relevant approvals.

### Pre-administration costs

Prior to the administration, time costs of £191,135 were incurred, of which £139,536 was paid by the Company, so approval will be sought for payment of the outstanding balance of £51,599 from the appropriate creditors.

Legal fees of £40,000 were also incurred for advice and preparation of documents relating to the administration appointment.

### Administration costs

We have incurred time costs and expenses in the Period amounting to £843,691 and £1,840,039.

Note, however, that our remuneration basis has not yet been fixed as this is our first report to creditors. We now propose that our remuneration be fixed on a time cost basis with a fees estimate totalling £1,825,416 for the first twelve months of the administration and expenses totalling £12,567,489. In due course, we will seek the approval of our fee basis from the appropriate creditors.

At this stage, it is too early to reasonably anticipate how much will be paid from the estate towards our remuneration.

### Further information

Further details about remuneration and expenses are provided in Appendix E to this report.

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website: <https://www.grantthornton.co.uk/portal>. Alternatively, we will supply this information by post, free of charge, on request.

# 10 Future strategy

## 10.1 Future conduct of the administration

The Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include, but not be limited to:

- managing the business operations to support ongoing collection activity and customer engagement
- investigating the sale of assets, including the residual loan portfolio, where appropriate
- working with critical suppliers to support operations
- winding down and rationalising the Company's operations as appropriate to meet the needs of the administration
- finalisation of the Company's tax affairs, including completion of corporation tax and settlement of any post administration liabilities
- complying with statutory and regulatory obligations
- paying a distribution to the secured creditor
- agreeing the claims of the preferential creditors and payment of a dividend, if future realisations make this feasible
- agreeing the claims of the unsecured creditors and payment of a dividend, if future realisations make this feasible
- payment of administration expenses, including our remuneration

## 10.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the consent of the creditors, or by order of the court.

If it is identified that an extension is required, the Joint Administrators will seek a resolution from the appropriate creditors in our next progress report requesting an extension of up to 12 months.

## 10.3 Deemed approval

A decision of the creditors is not required because, in accordance with paragraph 52(1) of Schedule B1 to the Act, we 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 section 176A of the Act (the prescribed part).

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, creditors whose debts amount to at least 10% by value of the total debts of the Company request that the Joint Administrators seek a decision from the creditors as to whether they approve the proposals.

## 10.4 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection law. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

## 10.5 Contact from third parties

Please be aware that fraudsters have been known to masquerade as legitimate administrators, or as their staff or agents. Fraudsters may contact creditors asking for a payment to enable the release of money payable to the creditor or other purposes. The Joint Administrators, their staff or agents will never make such a request.

## 10.6 Covid

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified, we will provide an explanation and corrected information in the next progress report.

## 10.7 Future reporting

Our first progress report will cover the six months from our appointment to 14 September 2022, and will be delivered to creditors within one month after that date.

# A Notice about these Proposals

These Proposals (this report) have been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note that the Joint Administrators are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Unless stated otherwise, all amounts in these Proposals and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this report.

## B Statutory information

### Company information

Company name	S.D. Taylor Limited		
Date of incorporation	1 June 1955		
Company registration number	00550055		
Former trading address	7 Turnberry Park Road, Gildersome, Morley, Leeds, LS27 7LE		
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB		
Authorised share capital	£4,675,161		
Issued share capital	£4,675,161		
Directors and officers: shareholding	Name	Shareholding	Percentage
	Jonathan Gillespie	0	0
	Paul Gill	0	0
	Charlotte Norris (secretary)	0	0
	Christopher Pearson	0	0
	Peter Reynolds	0	0
	Christine Rangeley	0	0
	David Thompson	0	0

### Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, 000710 of 2022
Appointor	The directors of the Company
Date of appointment	15 March 2022
Joint Administrators' names	Chris M Lavery Trevor P O'Sullivan Andrew Charters
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving 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). If this is not possible, our objective will be to realise property in order to make a distribution to one or more secured or preferential creditors
Estimated value of the net property and confirmation of the prescribed part cap	The Company's net property is estimated to be £33.8 million in the directors' statement of affairs. The prescribed part is capped at the statutory maximum of £600,000 for floating charges created before 6 April 2020
Prescribed part distribution	The Joint Administrators have not yet determined whether to apply to court to obtain an order that the prescribed part shall not apply
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them.
Current administration expiry date	14 March 2023
EU Regulations	These insolvency proceedings are English proceedings relating to a company registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply



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## Statement of Affairs

Statement of the affairs of S.D. Taylor Limited (00550055) on 15 March 2022,  
being the date on which the company entered administration

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Statement of Truth

I believe that the facts stated in this statement of the affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name

CHRIS PEARSON

Signed



Dated

27/4/2022

## A – Summary of Assets

### Assets

	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
None	-	-
<b>Assets subject to floating charge:</b>		
Gross Loan Book	39,119,386.44	27,110,437.43
Cash	7,287,044.00	7,287,044.00
Motor Vehicles	41,122.16	41,122.16
Office Equipment Fixtures and Fittings	153,661.92	8,050.00
IT Equipment	137,407.57	8,300.00
Apps and other software	4,931,989.34	-
Intangibles - Software	9,507.55	-
Right of Use Assets	776,717.55	-
Pre-paid contracts and other debtors	419,045.53	-
<b>Uncharged assets</b>	-	
Estimated total assets available for preferential creditors	<b>52,875,882.06</b>	<b>34,454,953.59</b>

Signature



Date

27/4/2022

## A1 – Summary of Liabilities

		Estimated to Realise
		£
<b>Estimated total assets available for preferential creditors</b>		34,454,953.59
(carried from page A)		
<b>Liabilities</b>	£	
Ordinary preferential creditors – Employees' claims	70,195.01	
<b>Estimated deficiency/surplus as regards ordinary preferential creditors</b>	£	34,384,758.58
Secondary preferential creditors – HM Revenue & Customs	585,879.34	
<b>Estimated deficiency/surplus as regards secondary preferential creditors</b>	£	33,798,879.24
Estimated prescribed part of net property where applicable (to carry forward)	800,000.00	
<b>Estimated total assets available for floating charge holders</b>	£	32,998,879.24
Debts secured by floating charges - Glas Trust Corporation Limited	334,420,974.00	
<i>Note - S.D. Taylor is not the principal borrower of the above debt but acts as a guarantor along with some other members of the NSF group</i>		
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	(301,422,094.76)
Estimated prescribed part of net property where applicable (brought down)	800,000.00	
<b>Total assets available to unsecured creditors</b>	£	800,000.00
Unsecured non-preferential claims	2,982,106.05	
(excluding any shortfall to floating charge holders)		
<b>Estimated deficiency/surplus as regards non-preferential creditors</b>	£	(2,182,106.05)
(excluding any shortfall to floating charge holders)		
Shortfall to floating charge holders (brought down)	(301,422,094.76)	
<b>Estimated deficiency/surplus as regards creditors</b>	£	(303,604,200.81)
Issued and called up capital	(4,675,161.00)	
<b>Estimated total deficiency/surplus as regards members</b>	£	(308,279,361.81)

Signature



Date

27/4/2022

## COMPANY CREDITORS

**Note:** You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* creditors claiming retention of title over property in the company's possession.

Name of creditor	Address  (with postcode)	Amount of debt  £	Details of any security held by creditor	Date security given	Value of security  £
Glas Trust Corporation Limited	55 Ludgate Hill Level 1 West London EC4M 7JW	334,420,974.00	At inception of agreement	At inception of agreement	334,420,974.00
Redundant Employee claims	70 claimants	494,159.92	N/A	N/A	N/A
Redress	535 claimants	740,376.00	N/A	N/A	N/A
Retained Employee Claims	212 claimants	805,992.70	N/A	N/A	N/A
HMRC	PO Box 4000, CARDIFF, CF14 8HR	742,448.74	N/A	N/A	N/A
NSF Group	Unit 26/27 The Rear Walled Garden, The Nostell Estate, WF4 1AB	142,633.96	N/A	N/A	N/A
Global Payments	51 De Montfort Street, Leicester, LE1 7BB	103,215.15	N/A	N/A	N/A
Financial Ombudsman Fees	Exchange Tower, London, E14 9SR	101,250.00	N/A	N/A	N/A
Microsoft Azure	Microsoft Campus, Reading, RG6 1WG	99,600.00	N/A	N/A	N/A
Ernst & Young LLP	1 More London Place, London, SE1 2AF	38,880.00	N/A	N/A	N/A
Natwest	Cards Customer Services, Southend-on-Sea, SS1 9AJ	37,504.13	N/A	N/A	N/A
PKF Littlejohn LLP	15 Westferry Circus, London E14 4HD	36,576.88	N/A	N/A	N/A
Adare	Park Mill, Huddersfield, HD8 9QQ	33,766.10	N/A	N/A	N/A
Optimum	First Floor, 3000 Aviator Way, M22 5TG	32,695.30	N/A	N/A	N/A
Scottish Widdows	Morrison Street, Edinburgh, EH3 8BW	26,192.67	N/A	N/A	N/A
TransUnion	One Park Lane, Leeds, LS3 1EP	19,383.94	N/A	N/A	N/A
Facebook	1 Hacker Way Menlo Park, CA 94025	17,743.06	N/A	N/A	N/A
Text Anywhere	TA and MB Ltd, Nottingham, NG1 5FW	17,710.80	N/A	N/A	N/A

Unomee	68 Serentine Close, Stevenage, SG1 6AR	15,600.00	N/A	N/A	N/A
KPMG	1 Sovereign Square, Leeds, LS1 4DA	10,892.60	N/A	N/A	N/A
Verlingue (ICB Group)	Virginia House, Egham, TW20 9LB	9,750.00	N/A	N/A	N/A
Google	1600 Amphitheatre Parkway Mountain View, CA 94043	9,511.91	N/A	N/A	N/A
BT	BT Telephone Payment Centre, Durham, DH98 1BT	7,523.25	N/A	N/A	N/A
Staveley	Brighton House, Datten Avenue, WA3 6BX	6,600.00	N/A	N/A	N/A
Lexis Nexis	Quadrant House, Sutton, SM2 5AS	6,410.50	N/A	N/A	N/A
Holloway Iliffe & Mitchell	8 Acorn Business Park, Portsmouth, PO6 3TH	5,101.19	N/A	N/A	N/A
Consumer Credit Association	1 Minerva Court, Chester West Business Park, CH1 4QT	5,000.00	N/A	N/A	N/A
PCP Market Research	Garth Mews, Bishopthorpe, YO23 2UE	4,880.00	N/A	N/A	N/A
O2	Payment Processing Centre, Milton Keynes, MK77 1UB	3,762.21	N/A	N/A	N/A
Banks Long & Co	26 Westgate, Lincoln, LN1 3BD	3,705.62	N/A	N/A	N/A
St. Modwen Developments Ltd	Park Point, Longbridge, B31 2UQ	3,416.40	N/A	N/A	N/A
Socuk Limited	181 Acton Lane, Chiswick, London, England, W4 5DA	3,300.00	N/A	N/A	N/A
Johnsey Estates UK Ltd	Mamhilad House, Pontypool, NP4 0YT	3,060.00	N/A	N/A	N/A
David Scanlan & Associates Ltd	Tideford Orchard, Totnes, TQ9 7HL	3,000.00	N/A	N/A	N/A
Castle Water	1 Boat Brae, Rattray, Blairgowrie, PH10 7BH	2,725.16	N/A	N/A	N/A
Barsham Securities Ltd	Branford House, Beccles, NR34 9TL	2,566.80	N/A	N/A	N/A
Mason Partners LLP	The Corn Exchange, Leeds, LS2 0PJ	2,311.96	N/A	N/A	N/A
Walton Goodland	10 Lowther Street, Carlisle, CA38DA	2,250.00	N/A	N/A	N/A
Basepoint Centres	Isidore Road, Bromsgrove, B60 3ET	2,128.74	N/A	N/A	N/A
Colliers CRE	50 George Street, London, W1U 7GA	2,005.59	N/A	N/A	N/A
CCTA	SPRING MILL, Main St, Wilsden, Bradford BD15 0DX	1,977.75	N/A	N/A	N/A
Aquaid/Water Logic	Unit 10, Kings Court, Newmarket, CB87TG	1,950.00	N/A	N/A	N/A
HarpSCREEN (GB) Ltd	Haydock Industrial Estate, Haydock, WA11 9UZ	1,842.92	N/A	N/A	N/A
Telleroo	86-90 Paul Street, London, EC2A 4NE	1,736.32	N/A	N/A	N/A
Harrow Green Ltd (Restore)	2 Oriental Road, London, E16 2BZ	1,694.94	N/A	N/A	N/A
Glow XL	The Glow XL Telecom Group Ltd	1,500.00	N/A	N/A	N/A
Santander UK plc	Brindle Road, Bootle, L30 4GB	1,488.65	N/A	N/A	N/A
Amvia Limited	1 N Bank, Sheffield S3 8JY, United Kingdom	1,464.00	N/A	N/A	N/A
Horsfield Menzies Limited	83 Baker Street, London, W1U 6AG	1,358.40	N/A	N/A	N/A
Marketing Enernetiq	39 Western Way, Northwich, CW8 4YJ	1,350.00	N/A	N/A	N/A

CDW	10 Fleet Place, London, EC4M 7RB	1,348.12	N/A	N/A	N/A
Tuxedo	Winster House, Heronsway, Chester, CH4 9QT	1,295.44	N/A	N/A	N/A
Restore Datashred	Unit Q1 Queen Elizabeth , Purfleet, RM19 1NA	1,286.80	N/A	N/A	N/A
Workman LLP	Chatsworth House, Foxhole Road, PR7 1NY	1,068.35	N/A	N/A	N/A
Brett Properties Ltd	1 Orion House, Milford Haven, SA73 3AZ	1,000.00	N/A	N/A	N/A
Moorcroft Debt Recovery Ltd	PO Box 17, Stockport, SK1 4AJ	786.98	N/A	N/A	N/A
Reay Security Ltd	Arms Everytne House, Dun Cow Quay, NE24 2AS	761.78	N/A	N/A	N/A
Regus (Aberdeen)	1 Burwood Place, London, W2 2UT	754.80	N/A	N/A	N/A
EDM	Unit D, Turnkey Park, Royds Ln, Lower Wortley, Leeds LS12 6AD	750.00	N/A	N/A	N/A
Office Team	EDM House, Bilston, WV14 0UJ	750.00	N/A	N/A	N/A
MD Coolair Ltd	43 Arlington Rd, Manchester, M32 9HJ	720.00	N/A	N/A	N/A
Allpay Ltd	Fortis et Fides, Whitestone, HR1 3SE	617.52	N/A	N/A	N/A
Via - Vox Limited	1st Floor Vectra House, Richmond, TW9 1SE	600.00	N/A	N/A	N/A
NSM Commercial Property Management	c/o Intertrust Group UK, London, EC2N 2AX	588.73	N/A	N/A	N/A
Bury Council	Town Hall, Bury, BL9 0SW	582.00	N/A	N/A	N/A
Biffa Waste Services Limited	Coronation Road, High Wycombe, HP12 3TZ	375.02	N/A	N/A	N/A
Wireless Logic Ltd	Horizon, Hurley, SL6 6RJ	302.40	N/A	N/A	N/A
AVIVA	PO Box 520, Norwich, NR3 1BH	298.33	N/A	N/A	N/A
Department for Work & Pensions	Debt Centre Trafford, Mail Handling site A, WV98 2DF	286.23	N/A	N/A	N/A
Phoenix Stores	69 Fore Street, ST Stephen, PL26 7NW	240.00	N/A	N/A	N/A
OT Group	Dartmouth Road , Smethwick, B66 1BL	228.56	N/A	N/A	N/A
Durham County Council	Revenues and Benefits, Stanley, DH8 1FP	189.00	N/A	N/A	N/A
ASL Group	Technology House, Bar Hill, CB23 8SQ	169.63	N/A	N/A	N/A
Axa PPP Healthcare	Phillips House, Tunbridge wells, TN1 2PL	161.63	N/A	N/A	N/A
BIC	North East Business and , Enterprise Park East , SR5 2TA	150.54	N/A	N/A	N/A
Daisy Communications Ltd	Daisy House, Nelson, BB9 5SR	121.92	N/A	N/A	N/A
Sandwich & Co	The Mill House Brockhill Court, Brockhill Lane B97 6RB	100.00	N/A	N/A	N/A
Marketing Revolution	17 Market Street, Birstall, WF179EN	100.00	N/A	N/A	N/A
LLOYD & PAWLETT	Victoria Depository, Waterston Industrial Estate,, Waterston, Milford Haven SA73 1DP	96.00	N/A	N/A	N/A
South Oxfordshire District Council	PO Box 162, Erith , DA8 9DS	95.00	N/A	N/A	N/A

Tracy Bradford		80.00	N/A	N/A	N/A
Woodhead	Edwinstowe House, Mansfield, NG21 9PR	51.18	N/A	N/A	N/A
Tweed Horizons Ltd	Newtown St. Boswells, Scottish Borders, TD6 0SG	49.01	N/A	N/A	N/A
Sunderland City Council	Business Rates Section, Sunderland, SR2 7DN	45.95	N/A	N/A	N/A
Flexibase Ltd	Trigate Business Centre, , B68 0NP	42.00	N/A	N/A	N/A
SLJ Media Ltd	Clifford Court, Cooper Way, Parkhouse, Carlisle CA3 0JG	27.30	N/A	N/A	N/A
Experian	Sir John Peace Building, Nottingham, NG80 1ZZ	25.20	N/A	N/A	N/A
Sheila Ann Wilson		24.00	N/A	N/A	N/A
South Staffs Water	Green Lane, Walsall ,WS2 7PD	16.72	N/A	N/A	N/A
TCH Leasing	Cuthbert House, Chapeltown, S35 2PT	Undefined	N/A	N/A	N/A
IW Group Services (UK Ltd)	Office G20 Cirrus Building, 6 International Avenue, ABZ Business Park, AB21 0BH	Undefined	N/A	N/A	N/A
Trinity Enterprise Centre Limited	Unit 29 Trinity Enterprise Centre, Furness Business Park, LA14 2PN	Undefined	N/A	N/A	N/A
Brodie Business Centre Limited	Unit 17 Brodie Business Centre, 33 Nobel Square, SS13 1LT	Undefined	N/A	N/A	N/A
Bridges Business Space LLP	Unit 5 Flexspace Business Centre, Easter Inch Court, East Inch Industrial Estate, EH48 2FJ	Undefined	N/A	N/A	N/A
Blue Leda	Suite 420 Trigate, Hagley Road West, B68 0NP	Undefined	N/A	N/A	N/A
Premier Builders Limited	FF, Unit 8 Dalton Court, Blackburn Interchange, Commercial Road, BB3 0DG	Undefined	N/A	N/A	N/A
Reay Security Limited	Office 26 & 27 Arms Everytne House, Blyth Quayside, Quay Road, NE24 2AS	Undefined	N/A	N/A	N/A
Woodhead Enterprise Limited	Unit G09 Boston Enterprise Centre, Venture House, Enterprise Way, PE21 7TW	Undefined	N/A	N/A	N/A
Ajax Developments Limited	FF, Unit 9 Bridgend Business Centre, Bridgend Ind Estate, CF31 3SH	Undefined	N/A	N/A	N/A
IPM Personal Pension Trustees Limited	2nd Floor, Unit 5 Apex Court, Almondsbury, BS32 4JT	Undefined	N/A	N/A	N/A
IW Group Services (UK Ltd)	Unit 48 Basepoint Business Centre, Bromsgrove Technology Park, B60 3ET	Undefined	N/A	N/A	N/A
Hornbuckle Mitchel Trustees Limited	TFP House, The Pavillions, Bridge Hall Drive, , BL9 7NX	Undefined	N/A	N/A	N/A
Stanley Palmer		Undefined	N/A	N/A	N/A
John Stait & Co Limited	Suite 6, First Floor, 2-4 Granby Avenue, off 471-481 Garretts Green Lane, B33 0SJ	Undefined	N/A	N/A	N/A
Arca Business Centres Limited	Suite 18, Arca Business Centre, Calder House, South Caldeen Road, ML5 4EG	Undefined	N/A	N/A	N/A

Easternrose Limited	Office 8 Corby Business Centre, Eismann Way, NN17 5ZB	Undefined	N/A	N/A	N/A
Mars 27 Limited	First Floor, Unit 10 Pride Point Drive, Pride Park,, DE24 8BX	Undefined	N/A	N/A	N/A
The Shlomo Memorial Fund Limited	Unit 1.2 Discovery House, Gemini Crescent, Technology Park, DD2 1SW	Undefined	N/A	N/A	N/A
Storage Vault Limited	Offices 1.11,1.12,1.15,1.16 & GF Kitchen, Storage Vault Workspace, 1 Redwood Crescent, G74 5PA	Undefined	N/A	N/A	N/A
The East Malling Trust	Rooms 0.01 & 0.02 The Oast, East Malling Business Centre, New Road, ME19 6BJ	Undefined	N/A	N/A	N/A
The East Malling Trust	Room 0.06 The Oast, East Malling Business Centre, New Road, ME19 6BJ	Undefined	N/A	N/A	N/A
Elltech Limited	Suite 6 The Technology Centre, Rossmore Business Park, Inward Way, CH65 3EN	Undefined	N/A	N/A	N/A
David Scanlan and Associates Limited	GF, Meridian House, Retail Park Close, EX2 8LG	Undefined	N/A	N/A	N/A
Epoch Property Limited	Suite 10 Epoch House, Falkirk Road, FK3 8WW	Undefined	N/A	N/A	N/A
Eamonn John Cannon	Unit 15 Kingsway House, Team Valley, NE11 0HW	Undefined	N/A	N/A	N/A
Business Homes Turnberry Limited	Unit 7 Turnberry Park, Turnberry Park Road, LS27 7LE	Undefined	N/A	N/A	N/A
Storage Vault Limited	Office 2.25 Storage Vault, 1 MacDowall Street, Paisley, PA3 2NB	Undefined	N/A	N/A	N/A
Storage Vault Limited	Office 3.10 Storage Vault Work Space, Fullarton Road, G32 8YL	Undefined	N/A	N/A	N/A
Portfolio Estates Limited	Suites 3 & 4, First Floor, Quantum House, 290 Leek Road, ST4 2BX	Undefined	N/A	N/A	N/A
IW Group Services (UK Ltd)	Office 12 Basepoint Business Centre, Harts Farm Way, PO3 1HS	Undefined	N/A	N/A	N/A
Quarrytech Limited	Tyrone House, Haydock Lane, Haydock, Merseyside, WA11 9UY	Undefined	N/A	N/A	N/A
Castle Square Developments Limited	Unit 15a Priory Tec Park, Saxon Way, HU13 9PB	Undefined	N/A	N/A	N/A
Bramford Homes Limited	Office 9 & 10 Acorn Business Centre, Paper Mill Lane, Bramford, IP8 4BZ	Undefined	N/A	N/A	N/A

Alexander Mills & Maryn Watson	First Floor, Bedford Mill, KA1 3HZ	Undefined	N/A	N/A	N/A
Bridges Business Space LLP	Office 46 Evans Business Centre, 1 Begg Road, KY2 6HD	Undefined	N/A	N/A	N/A
Leicester City Council	Unit C Leicester Business Centre, New Entrance D, 111 Ross Walk, LE4 5HH	Undefined	N/A	N/A	N/A
Knowsley Development Trust Limited	1st Floor, Sephton House, Earl of Derby Complex, North Mersey Bus Centre, L33 7UY	Undefined	N/A	N/A	N/A
East Suffolk Council	Unit 24 Riverside Business Centre, NR33 0TQ	Undefined	N/A	N/A	N/A



Selmar Properties Limited	Room CH5, Centre House, Midlothian Innovation Centre, Pentlandfield, Roslin, EH25 9RE	Undefined	N/A	N/A	N/A
Old Court House Investments Limited	Suite 4 Douglas House, Simpson Road, Ferry Stratford, MK1 1BA	Undefined	N/A	N/A	N/A
Coed Darcy Limited	Suite D1, Brittanica House, Coed Davey, Llandarcy, SA10 6FG	Undefined	N/A	N/A	N/A
IPM Personal Pension Trustees Limited	Unit 3 International House, Off Brunel Drive, NG24 2EG	Undefined	N/A	N/A	N/A
Tweed Horizons Limited	Office 6 Tweed Horizons Centre, TD6 0SG	Undefined	N/A	N/A	N/A
Ashtenne Industrial Fund Limited	Unit 9 Normanton Business Centre, Ripley Drive, WF6 1QT	Undefined	N/A	N/A	N/A
Lakeshore Estates Limited	Suite 15, 2nd Floor, Cai Royal Quays, NE29 6DE	Undefined	N/A	N/A	N/A
Barsham Security Limited	Suite 4C, Unit 9 Norwich Business Park, Whiting Road, NR4 6DJ	Undefined	N/A	N/A	N/A
Woodthorn Properties Limited	Suite 5 & 4C Benarran House, Wigwam Lane, Hucknall, NG15 7SZ	Undefined	N/A	N/A	N/A
Bizspace Limited	Unit C23 The Didcot Enterprise Centre, Hawskworth, Southmead Ind Est, OX11 7PH	Undefined	N/A	N/A	N/A
George Duro Vitas (t/a Vitas Vending Limited)	First Floor Office Suite 1B Vitas Business Centre, 1 Dodson Way, Fengate, PE1 5XJ	Undefined	N/A	N/A	N/A
Cher Varya Limited	Ground Floor, Building 6 Brooklands Office Campus, Budshead Road, PL6 5XR	Undefined	N/A	N/A	N/A
Johnsey Estates UK Limited	Rooms L4 Cedar Suite, 2nd Flr, B, South, Mamhilad Hse, Mamhilad Park Estate, NP4 0HZ	Undefined	N/A	N/A	N/A
Mileway Vantage 2 Limited	Unit 20 Century Park Networkcentre, Dearne Lane, Manvers, S63 5DE	Undefined	N/A	N/A	N/A
Hart Shaw LLP	Office 1, Ground Floor, The Hart Shaw Building, Europa Link, S9 1XU	Undefined	N/A	N/A	N/A
Hart Shaw LLP	Office 2, Ground Floor, The Hart Shaw Building, Europa Link, S9 1XU	Undefined	N/A	N/A	N/A
Tristmire Limited	Unit 18 & 19 Admiral House, Mountbatten Business Centre, SO15 1HY	Undefined	N/A	N/A	N/A
Investaco Pention Trustees Limited	GF Dakota House, 25 Falcon Court, TS18 3TS	Undefined	N/A	N/A	N/A
Phoenix Stores	Unit 2 Phoenix Commercial Centre, 69 Fore Street, St Stephen, PL26 7NW	Undefined	N/A	N/A	N/A
North East Business & Innovation Centre Ltd	Units H1 / I1 Business & Innovation Centre, Sunderland Enterprise Park, Wearfield, SR5 2TA	Undefined	N/A	N/A	N/A
Aventis Capital Limited	Suite G Gemini House, Groundwell Industrial Estate, Hargreaves Road, SN25 5AZ	Undefined	N/A	N/A	N/A

West Midlands House Limited	T8, T9, T10 & T11 West Midlands House, Gipsy Lane, Willenhall, WV13 2HA	Undefined	N/A	N/A	N/A
Bizspace Limited	Office G018 Bizspace, Lombard Business Park, London, SW19 3TZ	Undefined	N/A	N/A	N/A
Discover BEC	Units 26 & 28 Moss Bay House, 40 Peart Road, CA14 3YT	Undefined	N/A	N/A	N/A
<b>TOTAL</b>		<b>338,059,154.40</b>			

Signature  Date 27/4/2022

# SCHEDULE OF SHAREHOLDERS

Name of shareholder	Address  (with postcode)	Nominal Amount of shares held  £	Type of shares held	Number of shares held	Amount per share called up £	Total amount shares called up £
Non-Standard Finance Subsidiary II Limited	7 Turnberry Park Road, Gildersome, Leeds, LS27 7LE	4,645,161.00	Ordinary	4645161	1	4645161
Non-Standard Finance Subsidiary II Limited	7 Turnberry Park Road, Gildersome, Leeds, LS27 7LE	30,000.00	6% Cumulative preference	30000	1	30000
TOTAL		4,675,161.00				

Signature  Date 27/4/2022

**S.D. Taylor Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

**D**

Statement of Affairs £		From 15/03/2022 To 24/04/2022 £	From 15/03/2022 To 24/04/2022 £
27,110,437.43	LOAN BOOK RECEIPTS		
	Loan Book Receipts	5,413,272.71	5,413,272.71
		<u>5,413,272.71</u>	<u>5,413,272.71</u>
	CUSTOMER REFUNDS		
	Business as usual customer refunds	5,622.71	5,622.71
	Other customer refunds	19.62	19.62
		<u>(5,642.33)</u>	<u>(5,642.33)</u>
	COLLECTION COSTS		
	Agents' commission	714,906.86	714,906.86
	Credit card payment provider	67,518.00	67,518.00
		<u>(782,424.86)</u>	<u>(782,424.86)</u>
	TRADING EXPENDITURE		
	IT & Telecommunications	2,949.70	2,949.70
	Telephone	12,252.62	12,252.62
	Bank Charges	8,335.87	8,335.87
	Repairs & Maintenance	952.50	952.50
	Vehicle Running Costs	6,573.97	6,573.97
	Printing & Postage	23,117.02	23,117.02
	Net Wages	889,939.29	889,939.29
	Other Payroll Deductions	68,708.78	68,708.78
	Employee Expenses	5,011.60	5,011.60
	Regulatory Fees	2,900.00	2,900.00
		<u>(1,020,741.35)</u>	<u>(1,020,741.35)</u>
<u>27,110,437.43</u>	<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>3,604,464.17</b></u>	<u><b>3,604,464.17</b></u>

**S.D. Taylor Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 15/03/2022 To 24/04/2022 £	From 15/03/2022 To 24/04/2022 £
	ASSET REALISATIONS		
	Bank/ISA InterestGross	1,336.92	1,336.92
7,287,044.00	Cash at Bank	7,003,352.51	7,003,352.51
8,050.00	Furniture & Equipment	920.00	920.00
8,300.00	IT Equipment	NIL	NIL
	Misc Refunds	1,881.55	1,881.55
41,122.16	Motor Vehicles	NIL	NIL
27,110,437.43	Trading Surplus/(Deficit)	3,604,464.17	3,604,464.17
		<u>10,611,955.15</u>	<u>10,611,955.15</u>
	COST OF REALISATIONS		
	Administration IT costs	1,650.00	1,650.00
	Other Property Expenses	25,250.00	25,250.00
	Professional Fees	2,900.00	2,900.00
	Statutory Advertising	88.75	88.75
		<u>(29,888.75)</u>	<u>(29,888.75)</u>
<u><b>34,454,953.59</b></u>		<u><b>10,582,066.40</b></u>	<u><b>10,582,066.40</b></u>
	REPRESENTED BY		
	Floating Current Account		10,569,078.66
	VAT on Purchases		12,987.74
			<u><b>10,582,066.40</b></u>

Chris M Lavery  
Joint Administrator

## E Payments to the Joint Administrators and their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

## Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before a company enters administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment of the Joint Administrators, Grant Thornton UK LLP was engaged by the Company through an engagement letter (the Agreement) dated 7 February 2022, under which the fee basis was based on actual time spent. A total £191,135 of time costs were incurred, of which £139,536 was paid by the Company prior to the administration.

Approval will be sought for payment of £51,599 and £40,000 of the pre-administration fees and expenses from the appropriate creditors.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred and unpaid		
			Grade	Hrs	£
Grant Thornton UK LLP fees	<ul style="list-style-type: none"> <li>• Liaising with company legal advisors on appointment documents</li> <li>• Having input into company documents</li> <li>• Assessing the timing of appointment</li> <li>• Preparation of a communication plan for the administration, including draft stakeholder correspondence</li> <li>• Communications with the FCA as necessary in respect to the appointment</li> <li>• Preparation of an administration planning document setting out key workstreams, priorities following an appointment and milestones</li> </ul>	<ul style="list-style-type: none"> <li>• To assess, with senior management, the options, and associated risks available to the business and monitor the impact of changes in the financial position of the Company</li> <li>• To understand the business processes necessary to continue following the appointment of administrators to assist in achieving the purpose of the administration</li> <li>• To confirm that an administration could achieve one of the statutory purposes and that administration, therefore, was an option for the company</li> <li>• To ensure that management were kept aware of all the risks and impact of an administration, including input from legal advisors</li> <li>• To ensure that the team could review all appointment documents</li> <li>• To understand the business as a whole, its assets and liabilities</li> </ul>	Partner	22	16,644
			Manager	58	32,247
			Executive	8	2,510
			Administrator	1	198
			<b>Total</b>	<b>88</b>	<b>51,599</b>
			<ul style="list-style-type: none"> <li>• Partner includes director</li> <li>• Manager includes associate directors and managers</li> <li>• Executive includes assistant managers and executives</li> </ul>		
Grant Thornton UK LLP expenses: Slaughter and May	<ul style="list-style-type: none"> <li>• Advising the board of the Company in connection with their duties in the run up to the decision to appoint the Joint Administrators, including attending board meetings and drafting board minutes</li> <li>• Drafting documents necessary to place the Company into administration</li> <li>• Filing documents at court and coordinating the Company's entry into administration</li> <li>• Advising the prospective administrators on employment matters in connection with the Company's entry into administration</li> </ul>	<ul style="list-style-type: none"> <li>• To assist with the preparation and filing of required documents in relation to the administration appointment</li> </ul>	<b>£40,000</b>		

## Post-appointment costs

### Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set as this report is the first report to creditors.

Until at least such time as the fee basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

#### Proposed fee basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of time charged for the work undertaken.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed fee basis, we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred.

#### Likely return to creditors

The timing and quantum of future dividends is currently unknown.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost – the fees eventually paid may be more or less depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at the time of preparing this report. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary for the first year of the administration (to 14 March 2023), in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done in the Period, numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below. A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

- it covers the first 12 months of the administration, ie to 14 March 2023
- that the realisation of all assets will be timely, with no complexities other than those already identified
- it does not include estimated time costs for conducting a sale process in relation to the loan portfolio. Should a sale of the loan portfolio be determined to add further financial benefit to the estate, the Joint Administrators will update creditors in regard to the fees estimate in future reports



Area of work	Work done	Anticipated work	Why the work is necessary	Fees and expense estimate
<b>Trading</b>				<b>1,720 hrs £915,893 £533/hr</b>
This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available				
<b>Treasury</b>	<ul style="list-style-type: none"> <li>Cash flow analysis</li> <li>Reviewing and approving payments for the day-to-day running of the business</li> <li>Arrange transfer of cash balances held in pre-appointment bank accounts</li> <li>Arrange administration documentation with trading bank to sweep post appointment collections</li> </ul>	<ul style="list-style-type: none"> <li>Continued detailed cash flow analysis and projections</li> <li>Continued review and approval of payments</li> <li>Monitor pre-appointment bank account sweeps to administrators' accounts</li> <li>Monitor and reconcile cash balances in administration accounts</li> </ul>	<ul style="list-style-type: none"> <li>Required as part of the duties of the Joint Administrators and their staff</li> <li>It was fundamental that the trading costs could be reduced to as low as possible, whilst maintaining relationships with key suppliers</li> <li>By reducing the cost of trading, this would ensure maximising the return to creditors</li> </ul>	<b>Collection costs</b> <ul style="list-style-type: none"> <li>Agents' collection costs: £2.4 million</li> <li>Credit card payment provider (Global Pay): £170,000</li> </ul> <b>Employee costs</b> <ul style="list-style-type: none"> <li>Net wages: £3.8 million</li> <li>Other payroll deductions: £650,000</li> <li>PAYE/NI: £1.9 million</li> <li>Other employee costs and expenses: £1.3 million</li> </ul> <b>Property costs</b> <ul style="list-style-type: none"> <li>Rents: £140,000</li> <li>Service charges: £10,000</li> <li>Insurance: £1,500</li> <li>Other property costs: £115,000</li> </ul> <b>Other operating costs</b> <ul style="list-style-type: none"> <li>Printing &amp; postage for bulk customer mailouts (Adare SEC Limited): £300,000</li> <li>IT and telecommunication costs: £1.25 million</li> <li>Professional fees for customer credit bureau: £205,000</li> <li>Motor vehicle running costs: £65,000</li> <li>Insurance: £100,000</li> <li>Bank charges: £3,000</li> </ul>
<b>Supplier contact and continuation of operations</b>	<ul style="list-style-type: none"> <li>Initiated contact with suppliers by telephone, email and letter</li> <li>Establishing arrangements for continued supplies of services and systems</li> <li>Implementing administrators' controls processes</li> <li>Maintained contact with suppliers to support orderly wind down of services</li> </ul>	<ul style="list-style-type: none"> <li>Continue to work with suppliers for continued supplies of services and systems</li> <li>Terminating suppliers as appropriate during the wind down process</li> </ul>	<ul style="list-style-type: none"> <li>To secure continuity of supplies and maintenance of key systems necessary to support asset realisations</li> <li>To carry out the orderly wind down of operations and minimisation of operating costs</li> </ul>	
<b>Employees</b>	<ul style="list-style-type: none"> <li>Identified key employees for the business</li> <li>Communicated with all employees, supervising payroll and proceeded to arrange phased redundancy programme in line with wind down of operations and attending to other employee matters, including resignations</li> <li>Held regular update meetings with continuing staff</li> <li>Updated the intranet with information on key matters such as pay, pensions, benefits, expenses, etc</li> <li>Review of strategy for company cars</li> <li>Maintenance of employee contributions</li> <li>Implementation of retention scheme and redundancy free period for key employees</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing communications with employees through updating the intranet and holding regular meetings</li> <li>Continue to oversee payroll and deal with other employee issues</li> <li>Instructions to employees on post-appointment protocols</li> <li>Correspondence Pensions Regulator</li> <li>Maintenance of employee contributions</li> <li>Ongoing consideration as to staffing requirements to support achieving the objectives of the administration</li> </ul>	<ul style="list-style-type: none"> <li>Retention of employees is essential to maintain the operations and systems necessary to support ongoing collection activity against the loan portfolio</li> <li>To maintain customer services to address customer queries, including redress inquiries</li> <li>To ensure regulatory roles and functions can be continued to be carried out where required in the Administration</li> </ul>	

<b>Self-employed field agents</b>	<ul style="list-style-type: none"> <li>Communicated with all field agents, supervising payment of agents' commission and attending to other ad-hoc issues, including field agent vacancies</li> <li>Implemented an incentive programme to encourage customers to utilise remote payment methods, such as continuous payment authorities (CPA)</li> <li>Held update meetings with continuing agents</li> </ul>	<ul style="list-style-type: none"> <li>Continue to manage the field agents and ensure they are appropriately retained</li> <li>The effectiveness of incentive programmes will continue to be reviewed and adjusted where necessary</li> <li>Continue to provide regular updates to agents</li> <li>Ensure customer journey is maintained in respect to doorstep collections where possible</li> </ul>	<ul style="list-style-type: none"> <li>Retention of field agents is vital to support ongoing loan book collection</li> </ul>	<ul style="list-style-type: none"> <li>Legal fees: £150,000</li> <li>Regulatory fees (Information Commissioner's Office): £2,900</li> </ul>
<b>Closure of sites</b>	<ul style="list-style-type: none"> <li>A programme of closing all branches has been implemented</li> <li>All branches have now been exited with all documents and data secured</li> </ul>	<ul style="list-style-type: none"> <li>The closure of head office and the customer relationship centre will be pursued at the appropriate time</li> </ul>	<ul style="list-style-type: none"> <li>Structured closure is required to reduce costs and therefore assist in maximising returns to creditors</li> </ul>	
<b>Legal/Regulatory</b>	<ul style="list-style-type: none"> <li>Correspondence, including regular telephone calls and emails with the FCA to discuss the post-administration strategy and trading performance</li> <li>Amendments and updates to the Company website</li> </ul>	<ul style="list-style-type: none"> <li>Continue to correspond with the FCA to discuss various matters, including the Joint Administrators' approach to redress and consideration regarding a possible debt sale of the residual portfolio</li> </ul>	<ul style="list-style-type: none"> <li>The Company continues to be regulated by the FCA, therefore their involvement is required</li> <li>The Company's website continues to remain live to provide customers with updates and information on the administration</li> </ul>	
<b>Assets</b>				
This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available				
<b>Debtors: Loan book</b>	<ul style="list-style-type: none"> <li>Established the status of the Company's loan portfolio and monitoring collections</li> <li>Reviewed existing strategy for management of accounts for both customers remaining within the terms of their loans and those in arrears, ensuring ongoing regulatory compliance</li> <li>Preparation of post-appointment forecast collection curves with the support of Management</li> <li>Close monitoring and reporting of weekly collections</li> </ul>	<ul style="list-style-type: none"> <li>Continue monitoring the weekly reporting on the status of the loan book</li> <li>Continue reviewing existing strategy for accounts for customers remaining within the terms of their loans and those in arrears, ensuring ongoing regulatory compliance</li> <li>Continue monitoring collections of arrears</li> <li>Consider the Company's debt placement strategy</li> <li>Consider sale of loan book</li> <li>Consider initiatives to support collection activity across the portfolio</li> </ul>	<ul style="list-style-type: none"> <li>To secure the collection of the loan book asset and realise financial value for the benefit of the estate</li> </ul>	

<b>Insurance</b>	<ul style="list-style-type: none"> <li>Initial notification to insurers</li> <li>Ensured appropriate ongoing insurance arrangements</li> </ul>	<ul style="list-style-type: none"> <li>Continue ensuring appropriate ongoing insurance arrangements</li> </ul>	<ul style="list-style-type: none"> <li>To ensure statutory compliance and to preserve the value of the Company's assets</li> <li>Necessary to ensure the safety of the assets of the business as well as the safety of the working environment for the employees</li> </ul>
<b>Vehicles</b>	<ul style="list-style-type: none"> <li>We have not begun work on realising the motor vehicles at this stage</li> </ul>	<ul style="list-style-type: none"> <li>Liaise with agents regarding the sale of motor vehicles</li> </ul>	<ul style="list-style-type: none"> <li>To secure and realise the vehicles owned by the Company</li> </ul>
<b>Plant &amp; machinery, fixtures &amp; fittings, equipment</b>	<ul style="list-style-type: none"> <li>Review Company documentation of all fixed assets</li> </ul>	<ul style="list-style-type: none"> <li>No further work is anticipated</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all assets are secured and realised where possible</li> </ul>
<b>Other assets</b>	<ul style="list-style-type: none"> <li>Liaise with agents regarding potential value and compare to costs of sales</li> <li>Liaise with the Company's parent company and agents regarding the sale of certain fixed assets</li> </ul>		
<b>Investigations</b>			<b>63 hrs    £26,633    £424/hr</b>
This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
<b>Directors / senior employees</b>	<ul style="list-style-type: none"> <li>Issued questionnaires to all parties acting as a director within the last three years</li> </ul>	<ul style="list-style-type: none"> <li>Conduct a review into the affairs of the Company from the books and records and other information obtained during the course of our work</li> <li>Note matters requiring further investigation, if applicable</li> <li>Provide report to Insolvency Service as required by statute</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all assets are identified, secured and realised where possible</li> <li>To assist with the preparation of the report on the conduct of the directors to the Department of Business, Energy and Industrial Strategy, which is a statutory requirement</li> <li>To consider whether any action needs to be taken against third parties</li> <li>To comply with statutory requirements</li> </ul>
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Secured books and records</li> </ul>	<ul style="list-style-type: none"> <li>Maintain books and records to ensure they are stored appropriately and confidentially</li> <li>Review of books and records of the Company</li> <li>Securely destroying records, as appropriate</li> <li>Obtain back-up copies of data</li> <li>Understand and consider the Company's data handling procedure</li> </ul>	
<b>Bank statements &amp; analysis</b>	<ul style="list-style-type: none"> <li>We have not begun work on this stream at this stage</li> </ul>	<ul style="list-style-type: none"> <li>Review of the pre-administration bank statements</li> </ul>	

Creditors				775 hrs	£434,217	£560/hr
This work is to be completed for the purpose of complying with statutory requirements and may be necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate, it will add value to the insolvency process						
<b>Secured</b>	<ul style="list-style-type: none"> <li>Initial calls with the secured creditor</li> <li>Instruct lawyer to provide legal advice on the validity of security</li> </ul>	<ul style="list-style-type: none"> <li>Consider the legal advice on the validity of security</li> <li>Continue to provide updates to the secured creditor</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all secured creditor claims are appropriately dealt with</li> <li>To provide updates to the secured creditor as a major stakeholder in the administration</li> </ul>	<ul style="list-style-type: none"> <li>Professional fees (ERA Solutions Limited): £5,000</li> </ul>		
<b>Employees &amp; pensions</b>	<ul style="list-style-type: none"> <li>Prepared and circulated formal notification of redundancies to employees made redundant</li> <li>Held virtual meetings with employees</li> <li>Responded to employee queries</li> <li>Engaged and liaised with ERA Solutions Limited in relation to employee claims and support</li> </ul>	<ul style="list-style-type: none"> <li>Continue to manage former employee claims with the assistance of ERA Solutions Limited</li> <li>Continue to respond to employee queries</li> </ul>	<ul style="list-style-type: none"> <li>To ensure former employees' claims are dealt with appropriately</li> <li>To enable settlement of any preferential claims</li> <li>Establishment of any unsecured claims from employees arising from termination of their employment</li> <li>Support realising value for the benefit of the estate</li> </ul>			
<b>Unsecured creditors: general</b>	<ul style="list-style-type: none"> <li>Gathered information in relation to all known creditors</li> <li>Liaised with unsecured creditors in respect of their claims in the estate and queries with regards to the process</li> </ul>	<ul style="list-style-type: none"> <li>Quantification and agreement of the claims of trade creditors and suppliers</li> <li>Adjudication of claims and notifying creditors of their claim</li> <li>Responding to queries in relation to adjudication of claims</li> <li>Issuing statutory notices</li> </ul>	<ul style="list-style-type: none"> <li>To establish the quantum of creditor claims and comply with statutory requirements</li> </ul>			
<b>Unsecured creditors: Redress creditors</b>	<ul style="list-style-type: none"> <li>Obtained information from the Company as to the estimated level and nature of potential claims from customers</li> <li>Discussions with FCA regarding identification of pre-appointment redress claimants</li> <li>Data segmentation review of the loan book</li> <li>Numerous meetings with the Complaints team to discuss the process of claim handling</li> <li>Consulting with FCA on equitable set off and consideration for future strategy regarding redress claim assessments</li> </ul>	<ul style="list-style-type: none"> <li>Obtaining and assessing legal advice</li> <li>Ongoing engagement with the FCA in relation to Redress Claims</li> <li>Providing updates to redress creditors via website, Grant Thornton microsite and correspondence (letters and emails)</li> </ul>	<ul style="list-style-type: none"> <li>To quantify the claims of unsecured creditors and comply with statutory requirements</li> <li>To ensure the process of reviewing claims is as commercial in the context of the administration</li> <li>To ensure data is secure</li> <li>To ensure that we capture the entire population of potential redress creditors</li> <li>To ensure that assessments happen within a reasonable timeframe</li> <li>To ensure regulatory compliance</li> </ul>			

- Liaised with the FOS and commenced case handover

- To ensure that potential redress creditors are kept abreast of all key updates
- To ensure that the communications process is as efficient as possible

## Administration

586 hrs    £301,489    £514/hr

This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

<b>Take on</b>	<ul style="list-style-type: none"> <li>• Anti-Money laundering and other compliance check protocols</li> <li>• Review of ethical matters for taking on the case</li> <li>• Take-on panel with senior members of Grant Thornton UK LLP to ensure that the Administrators and their team would be able to take on the appointment, with adequate resources</li> </ul>	<ul style="list-style-type: none"> <li>• Our work in relation to take on is complete</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with the appropriate legislation and Ethical guidelines</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory advertising (Gazette Direct): £89</li> </ul>
<b>Appointment formalities</b>	<ul style="list-style-type: none"> <li>• Creation of the necessary statutory documents for appointment</li> <li>• Liaising with the necessary parties (directors and shareholders) to initiate appointment</li> <li>• Filing of the relevant statutory forms on Companies House</li> <li>• Advertisement of the appointment in the London Gazette</li> </ul>	<ul style="list-style-type: none"> <li>• Our work in relation to the appointment is complete</li> </ul>	<ul style="list-style-type: none"> <li>• Required to ensure that the appointment complies with the statutory requirements</li> </ul>	
<b>Case set-up</b>	<ul style="list-style-type: none"> <li>• Setting up the case on the Administrators' case management platform</li> <li>• Setting up various files for the case</li> <li>• Collation of pre administration data from the Company in relation to creditors and suppliers, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Our work in relation to take-on is complete</li> </ul>	<ul style="list-style-type: none"> <li>• Required as part of the duties of the Administrators and their staff</li> </ul>	
<b>Case management</b>	<ul style="list-style-type: none"> <li>• Gather information from employees of the Company necessary for the administration</li> <li>• Frequent team calls for all team members to ensure all are aligned on the strategy and working together with the employees of the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Frequent team calls to ensure all are aligned on the strategy</li> <li>• Review of case and progress by Joint Administrators, their team and internal risk management team</li> <li>• Review data protection protocols</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all matters are dealt with in a timely fashion</li> <li>• To ensure we comply with GDPR</li> </ul>	

	<ul style="list-style-type: none"> <li>Carry out data protection checks and review Company's protocols</li> </ul>		
<b>Reporting to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Notification of appointment to creditors</li> <li>Preparation of this proposal document for creditors</li> <li>Preparation of fee estimate and remuneration report for creditors</li> </ul>	<ul style="list-style-type: none"> <li>Preparation of future progress reports to creditors</li> <li>Monitor deemed consent and/or decision procedures as appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Statutory requirement</li> <li>To provide creditors with an update of the administration</li> </ul>
<b>Shareholders / director communications</b>	<ul style="list-style-type: none"> <li>Deal with directors' queries</li> </ul>	<ul style="list-style-type: none"> <li>Continue to deal with directors' queries as they arise</li> </ul>	<ul style="list-style-type: none"> <li>To ensure directors are aware of their responsibilities</li> </ul>
<b>Statement of affairs</b>	<ul style="list-style-type: none"> <li>Request the statement of affairs from the directors</li> <li>Review draft version of the statement of affairs</li> </ul>	<ul style="list-style-type: none"> <li>Our work on the statement of affairs is complete</li> </ul>	<ul style="list-style-type: none"> <li>To comply with insolvency legislation</li> </ul>
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Processing and recording transactions arising during the period of the administration</li> <li>Setting up the Administration bank accounts</li> <li>Arranging and accounting for the various receipts and payments of the Company</li> </ul>	<ul style="list-style-type: none"> <li>Processing and recording transactions arising during the period of the administration</li> <li>Arranging and accounting for the various receipts and payments of the Company</li> </ul>	<ul style="list-style-type: none"> <li>Required as part of the duties of the Administrators and their staff</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>Review of historical tax position of the Company</li> <li>Review of VAT position of the Company</li> </ul>	<ul style="list-style-type: none"> <li>Continuation of review of historical tax and VAT position of the Company</li> <li>Preparation and submission of final pre-appointment tax returns</li> <li>Preparation and submission of final post appointment tax returns</li> <li>Liaison with HMRC</li> <li>Consideration of tax position as regards to redress process</li> </ul>	<ul style="list-style-type: none"> <li>Statutory compliance</li> <li>To meet all post administration tax liabilities</li> </ul>
<b>Pensions</b>	<ul style="list-style-type: none"> <li>The Grant Thornton Pension Advisory team is engaged to deal with various matters including: <ul style="list-style-type: none"> <li>Discussions with the Company and Administrators to discuss the pre administration policy and benefits as well as areas and cover to be maintained post administration</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Correspondence Pensions Regulator</li> <li>Maintenance of employee contributions</li> </ul>	<ul style="list-style-type: none"> <li>Necessary for the running of the administration</li> </ul>

- Pre-administration pension and benefit data gathering and assessment of cover
- Relevant updates in relation to pension cover and benefits

Total fees estimate	3,369 hrs £1,825,416 £542/hr
Total expense estimate	£12,567,489

## Detailed SIP9 time cost analysis for the Period

Period from 15/03/2022 to 24/04/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
<b>Trading:</b>									<b>1,134.85</b>	<b>594,392.50</b>	<b>523.76</b>	<b>1,719.85</b>	<b>915,892.50</b>	<b>532.54</b>
Trading general	216.20	173,516.00	621.40	307,856.50	253.75	104,755.00	43.50	8,265.00	1,134.85	594,392.50	523.76	1,719.85	915,892.50	532.54
<b>Realisation of assets:</b>									<b>78.20</b>	<b>54,348.50</b>	<b>694.99</b>	<b>225.20</b>	<b>147,183.50</b>	<b>653.57</b>
Insurance	-	-	1.00	425.00	-	-	0.60	108.00	1.60	533.00	333.13	6.60	2,563.00	388.33
Debtors	-	-	73.00	51,830.00	-	-	-	-	73.00	51,830.00	710.00	197.00	131,520.00	667.61
Office equipment, fixtures & fittings	-	-	0.50	257.50	1.00	340.00	-	-	1.50	597.50	398.33	5.00	2,447.50	489.50
Other assets	2.10	1,388.00	-	-	-	-	-	-	2.10	1,388.00	660.95	9.60	7,303.00	760.73
Vehicles	-	-	-	-	-	-	-	-	-	-	-	7.00	3,350.00	478.57
<b>Investigations:</b>									<b>2.85</b>	<b>698.25</b>	<b>245.00</b>	<b>62.85</b>	<b>26,633.25</b>	<b>423.76</b>
Director / senior employees	-	-	-	-	-	-	-	-	-	-	-	34.00	16,440.00	483.53
Books & records	-	-	-	-	2.85	698.25	-	-	2.85	698.25	245.00	12.35	4,443.25	359.78
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	16.50	5,750.00	348.48
<b>Creditors:</b>									<b>100.20</b>	<b>52,957.25</b>	<b>528.52</b>	<b>775.20</b>	<b>434,217.25</b>	<b>560.14</b>
Secured	2.50	2,190.00	-	-	-	-	-	-	2.50	2,190.00	876.00	70.50	47,090.00	667.94
Employees & pensions	6.75	4,595.00	21.65	11,459.00	2.25	661.25	15.45	2,878.50	46.10	19,593.75	425.03	93.10	41,403.75	444.72
Unsecured	20.25	12,030.00	25.10	17,821.00	2.15	584.50	4.10	738.00	51.60	31,173.50	604.14	611.60	345,723.50	565.28
<b>Administration:</b>									<b>295.35</b>	<b>141,294.25</b>	<b>478.40</b>	<b>586.35</b>	<b>301,489.25</b>	<b>514.18</b>
Take-on	-	-	-	-	0.25	61.25	0.20	36.00	0.45	97.25	216.11	0.45	97.25	216.11
Appointment formalities	-	-	6.50	2,840.00	-	-	4.20	756.00	10.70	3,596.00	336.07	10.70	3,596.00	336.07
Case set-up	-	-	-	-	3.00	1,380.00	6.50	1,170.00	9.50	2,550.00	268.42	9.50	2,550.00	268.42
Case management	30.95	27,481.00	40.60	24,435.50	20.30	6,736.00	13.45	2,497.50	105.30	61,150.00	580.72	143.30	82,740.00	577.39
Reports to creditors, notices & decisions	-	-	7.50	3,862.50	21.00	7,140.00	2.40	432.00	30.90	11,434.50	370.05	88.90	45,454.50	511.30
Shareholders / director communications	1.00	920.00	-	-	-	-	-	-	1.00	920.00	920.00	3.00	2,440.00	813.33
Statement of affairs	3.60	2,088.00	4.50	2,272.50	-	-	-	-	8.10	4,360.50	538.33	8.10	4,360.50	538.33
Treasury, billing & funding	1.00	810.00	19.70	10,528.00	52.25	12,837.50	12.05	2,169.00	85.00	26,344.50	309.94	191.00	73,874.50	386.78
Tax	13.25	10,787.50	13.60	9,159.50	0.50	170.00	1.20	276.00	28.55	20,393.00	714.29	82.55	55,073.00	667.15
Pensions	-	-	14.60	10,223.50	-	-	1.25	225.00	15.85	10,448.50	659.21	48.85	31,303.50	640.81
<b>Total</b>	<b>297.60</b>	<b>235,805.50</b>	<b>849.65</b>	<b>452,970.50</b>	<b>359.30</b>	<b>135,363.75</b>	<b>104.90</b>	<b>19,551.00</b>	<b>1,611.45</b>	<b>843,690.75</b>	<b>523.56</b>	<b>3,369.45</b>	<b>1,825,415.75</b>	<b>541.75</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil

- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.



## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
<b>Business as usual customer refunds</b>	5,623	5,623
<b>Other customer refunds</b>		
Lantern Debt Recovery Services Limited	20	20
<b>Agents' commission</b>	714,907	714,907
<b>Credit card payment provider</b>		
Global pay charges	67,518	67,518
<b>IT &amp; Telecommunications</b>		
Aviva Limited	1,590	1,590
Maytech Communications Limited	168	168
Enernetiq Limited	900	900
PHMG	42	42
Communicate Better	250	250
<b>Telephone</b>		
XL Telecom	1,477	1,477
British Telecommunications Plc	10,776	10,776
<b>Bank charges</b>	8,336	8,336
<b>Repairs &amp; maintenance</b>		
Triton Security and Facilities	953	953
<b>Vehicle running costs</b>		
Optimum Fleet Limited	4,985	4,985
Fleet Service (Great Britain) Limited	1,589	1,589
<b>Printing &amp; postage</b>		
Adare SEC Limited	23,117	23,117
Postworks Limited	504	-
<b>Net wages</b>	899,939	899,939
<b>Other payroll deductions</b>		
Computershare Voucher Services	270	270
B & CE Holdings Limited	46,230	46,230
Scottish Widows	22,209	22,209

<b>Employee expenses</b>	5,012	5,012
<b>Regulatory fees</b>		
Information Commissioner's Office	2,900	2,900
<b>Administration IT costs</b>		
Skyron Limited	1,650	1,650
<b>Other property expenses</b>		
Restore Harrow Green	25,250	25,250
<b>Professional fees</b>		
ERA Solutions Limited	2,900	2,900
<b>Statutory advertising</b>		
Gazette Direct	89	89
<b>Bordereau costs</b>		
Howden	1,125	-
<b>Category 2 expenses</b>		
<b>Mileage</b>	217	-
<b>Total expenses</b>	<b>1,840,039</b>	<b>1,838,697</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

Fee / cost basis		Resolution obtained
<b>Mileage</b>	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	Resolution not yet sought

## Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Fee basis of the Joint Administrators and their team during the Period' section above.

We disclose, below, any other services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association. The costs incurred for these services and paid by the estate are disclosed in the 'Statement of expenses incurred in the Period' table in the previous section.

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"> <li>Tax work/advice (narrative is included within the above narrative of work done)</li> <li>Pensions work/advice (narrative is included within the above narrative of work done)</li> </ul>	<ul style="list-style-type: none"> <li>Costs are included within the above SIP9 time cost analysis</li> </ul>

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.



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