

TO ALL KNOWN CREDITORS

30 September 2024

Ref: TRS/TGV/TP/CL/Creditors
ISGcreditors@uk.ey.com

Dear Sir or Madam

ISG Construction Limited (in Administration) ('the Company')

On 20 September 2024, the Company entered administration and Timothy Vance, Alan Michael Hudson and I were appointed as Joint Administrators. The appointments were made by the High Court of Justice in England and Wales under the provisions of paragraph 12 of Schedule B1 of the Insolvency Act 1986, following applications by the directors of the Company. Formal notices of our appointment are attached.

As licensed Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

UK operations of the ISG Group, which operated construction and related services across the UK, ceased to trade with immediate effect.

No further work will be undertaken on existing UK contracts, including for Construction, Fit Out and Engineering services.

Contractors are not required or authorised to attend sites, which have been closed down. We understand that some contractors will have equipment at construction sites. To discuss collection, please contact site owners directly.

The Company are being wound down under our supervision whilst we conduct an investigation of their financial affairs.

At present, it is not anticipated that there will be any funds available for a distribution to creditors. However, in accordance with paragraph 49(5) of Schedule B1 to the Insolvency Act 1986, we shall be preparing proposals within eight weeks of our appointment. The proposals will be made available to all creditors and will indicate any changes to dividend prospects.



Unless contacted directly by representatives of the Administrators, suppliers, including contractors, are not required to continue to provide goods or services to the Company. If any orders placed with you by the Company prior to our appointment have not been completed, they should not be completed unless you receive written confirmation from either of us, or our authorised representative, that the goods or services are still required.

With effect from the date of our appointment, 20 September 2024, the Company will not be responsible for payment for any goods or services delivered to the Company unless these are expressly instructed or requested by the Administrators.

Please note that debts incurred by any of the Company before our appointment will rank as unsecured claims against the relevant Company. Any sums due to any of the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment.

As noted above, we do not expect to have sufficient funds to make a distribution to creditors. However, should you wish to submit a claim in the Administration of one of the Company, together with your supporting documentation and banking information, you can do so by accessing the website below using the unique login details noted below. Alternatively, a hard copy proof of debt form can be downloaded from https://www.ey.com/en_uk/administrations/isg-administrations and emailed with supporting documentation, to ISGcreditors@uk.ey.com

If you are making a claim, please ensure that you submit a claim in the Administration of the Company from which the debt is due. You can confirm this by referring to your contract, outstanding invoices and / or correspondence with the Company.

IPS Creditor website: www.ips-docs.com

Turnkey provides software solutions to the insolvency industry. This secure portal is the online gateway for exchange of information between creditor and the insolvency practitioner.

IPS Creditor Login: LO8671

From the drop down box select

ISG Construction Limited ~ (In Administration) ~ Ernst & Young - UK

Unique ID:

Guidance on using the IPS creditors' portal can be downloaded from https://www.ey.com/en_uk/administrations/isg-administrations

Certain debts due from the Company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Company's possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue & Customs.



Notification that future documents will be made available on a web site

Please be advised that future documents in the Administration, other than those described below, will be made available for viewing and downloading at the following web address https://www.ey.com/en_uk/administrations/isg-administrations without any further notification from me.

I will not be obliged to deliver (i.e., send) any such documents to you, unless specifically requested by you.

You may at any time request a hard copy of any or all of the following:

- All documents currently available for viewing on the website.
- All future documents which may be made available there.

If you do wish to receive a hard copy of the document(s), please either telephone or email at ISGcreditors@uk.ey.com, or write to me, using the contact details at the top of this letter and a copy will be sent to you.

Documents to be uploaded to the website may include, but are not limited to, the following (note that timings are indicative only):

- The Administrators' proposals – within 8 weeks of the Company entering Administration.
- Fee estimates and statements of expenses – within the first 12 months of the Administrators' appointment.
- Notices seeking a decision from creditors on matters arising in the Administrations (e.g., approval of remuneration, extension of the Administration) – at any time.
- Invitations to form a creditors' committee – at any time that a decision is sought from creditors and there is not already a committee in existence.
- The Administrators' progress reports – within one month of the end of each 6-month period starting with the date of Administrations.
- The Administrators' final progress report – as soon as reasonably practicable after the end of the Administrations.

The following documents will still be delivered by post or email:

- Any document for which personal delivery is required.
- Any notice of intention to declare a dividend.
- Any document which is not delivered generally (e.g., which is not sent to all known creditors or members).



Opting out

Under the provisions of Rule 1.39 of the Insolvency (England and Wales) Rules 2016 ('the Rules'), creditors have the right to elect to opt out of receiving further documents relating to the Administrations.

If you do elect to opt out you will still receive the following documents:

- Any which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors.
- Notice relating to a change in the Administrators, or their contact details.
- Notice of dividend or proposed dividend.
- A notice which the court orders to be sent to all creditors, or all creditors the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the Administrations.

You may opt-out by delivering an authenticated (e.g., signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to the Administrations of the Company. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

Other matters

If there are any matters concerning the affairs of the Company which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.



If you require any further information or explanation, please do not hesitate to contact us at ISGcreditors@uk.ey.com.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'Dan Edkins'.

Dan Edkins
Joint Administrator

Enc: Notice of Administrators' appointment

The affairs, business and property of the Company are being managed by the Joint Administrators, Timothy Graham Vance, Alan Michael Hudson and Dan Edkins, who act as agents of the Company only and without personal liability.

Timothy Graham Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland. Alan Michael Hudson and Dan Edkins are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association. As insolvency practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy



**Notice of Administrators' Appointment – paragraph 46(3) of Schedule
B1 to the Insolvency Act 1986**

ISG Construction Limited (in Administration)

Name of Court	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies
Court reference number	005477 of 2024
Company registered number:	00450103
Nature of business	Construction of commercial buildings
Registered office of Company	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Principal trading address (if different from above)	Aldgate House 33 Aldgate High Street London EC3N 1AG
Any other name under which the Company was registered in the previous 12 months	n/a
Any other name(s) or style(s) under which the Company carried on business or incurred debts	n/a
Date of appointment of Administrators	20 September 2024
Name(s) and address(es) of Administrator(s)	Timothy Graham Vance, Alan Michael Hudson and Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Joint / Administrator(s) IP No(s)	26710 / 9200 / 28696
Telephone number	0207 951 2000
Name of alternative person to contact with enquiries about the case	Catriona Lynch



Notice to all creditors

On 20 September 2024 the Company entered Administration and Timothy Vance, Alan Michael Hudson and I were appointed as Joint Administrators. The appointment was made by High Court under the provisions of Paragraph 12(1)(b) of Schedule B1 to the Insolvency Act 1986.

A handwritten signature in black ink, appearing to read 'Dan Edkins'.

Signed _____

Date 24 September 2024 _____

Timothy Graham Vance is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants of Scotland and Alan Michael Hudson and Dan Edkins are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association. As Insolvency Practitioners they are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, Timothy Graham Vance, Alan Michael Hudson and Dan Edkins, who act as agents of the Company only and without personal liability.

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