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### 1 Company details

Company number 0 6 7 4 4 8 4 0

Company name in full Saietta Group Plc

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Lucy

Surname Winterborne

### 3 Administrator's address

Building name/number Ernst & Young LLP

Street The Paragon

32 Counterslip

Post town Bristol

County/Region

Postcode B S 1 6 B X

Country

### 4 Administrator's name ①

Full forename(s) Daniel Christopher

Surname Hurd

① **Other administrator**

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Ernst & Young LLP

Street 1 Colmore Square

Post town Birmingham

County/Region

Postcode B 4 6 H Q

Country

② **Other administrator**

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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# AM10

## Notice of administrator's progress report

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Ayse Hassan

Company name Ernst & Young LLP

Address 2 St Peters Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country

DX

Telephone SGPLCcomms@uk.ey.com

### Checklist

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**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

### Important information

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**TO ALL KNOWN CREDITORS AND MEMBERS**

02 October 2024

Ref: LW/JB/AH/HW/SGPLC01/SSP01  
Email: SGPLCcomms@uk.ey.com

Dear Sir/Madam

## **Saietta Group Plc (in Administration) (“the Company”)**

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 4 March 2024 to 3 September 2024 (“the Period”) and should be read in conjunction with the Joint Administrators’ Statement of Proposals (“the Proposals”) delivered to creditors on 26 April 2024.

The Company entered Administration on 4 March 2024 (the “Date of Appointment”), and Daniel Christopher Hurd and I, Lucy Winterborne, were appointed to act as joint administrators (the “Joint Administrators”). The appointment was made by the directors of the Company under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. As licenced Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration. Certain statutory information about the Company, the Administration and the office holders, is detailed in Appendix 1.

### **Summary of Progress in the Period**

#### **Approval of the Proposals**

The Proposals were delivered to all known creditors on 26 April 2024. As required by Paragraph 51 of Schedule B1 to the Insolvency Act 1986 and Rules 3.38 and 15.7 of the Insolvency Rules (England and Wales) 2016, the Joint Administrators sought approval of the Proposals from the Company’s creditors by deemed consent. The Proposals were deemed approved on 13 May 2024.

#### **Sale of business and assets**

As previously reported in the Proposals, it was not possible to trade the Company in Administration given the Company’s limited customer orders, lead times on necessary supplies and lack of funding.

Following the Joint Administrators’ appointment, the Company ceased to trade on 4 March 2024. Unfortunately, as a result of the cessation of trading, 42 employees of the Company were made redundant immediately on appointment. A total of 12 employees were retained to assist the Joint Administrators with an orderly wind-down of the Company’s business, bringing the accounts up to date, and assisting with the process of realising the Company’s business and assets. Wages, pension costs and related taxes have been paid in the Period totalling £114k.

On 28 March 2024 the business and certain assets of the Company (and any residual rights its subsidiary Saietta Sunderland Plant Limited (“SSP”) might have in those assets) were sold to Exedy Clutch Europe

Limited (“the Purchaser”) for £2.46m. A detailed explanation of this transaction was included within the Joint Administrators’ Proposals dated 26 April 2024.

## **Significant assets not included in the sale of business and assets**

### **Sale of Stock and Plant and Machinery**

As previously reported in the Proposals, there was residual plant and machinery that was not included in the sale of business.

We received several offers for certain of the remaining stock and plant and machinery assets. A further sale to the Purchaser was completed on 17 May 2024. Our agents confirmed that the offer received from the Purchaser was substantially higher than would be achieved through an auction and it was higher than offers from other parties. The sale proceeds of £249k were received as shown in the receipts and payments account at Appendix 2.

Certain other equipment was sold to back to its supplier for £20k. Given the bespoke nature of this equipment and an ongoing dispute over title, the value obtained was believed to be higher than would be achieved at auction.

The remaining plant and machinery assets were sold at auction by the Joint Administrators’ chattel agents, Hilco Appraisal Limited (“Hilco”). Sale proceeds before Hilco’s costs total £160k. Hilco’s fees for coordinating the auction sale total £10.8k plus disbursements of £13.6k. These costs have been paid to Hilco as shown in the receipts and payments account at Appendix 2.

As previously reported in the Proposals, whilst manufacturing ceased upon Administration, certain completed orders were identified and sold for £23k on an ex-situ basis to the customer for whom the order was originally intended.

### **Cash at bank**

As noted in the Proposals the Company held cash at bank on appointment. A total of £860k has been transferred into the Administration bank account in the Period, as indicated in the receipts and payments accounts at Appendix 2. The pre-appointment bank accounts have since been closed.

### **Bank interest**

Bank interest totalling £22k was received in respect of funds held in the Administration bank accounts for the Company during the Period.

### **Debtors (including inter-company)**

Debtors totalled c.£1.2m at appointment, of which c.£854k relates to amounts due from the Company’s joint venture Saietta VNA Private Ltd (“SVNA”), c.£120k relates to amounts due to the Company from SSP and c.£60k relates to unpaid rent from the subtenant of unit 209 Upper Heyford.

To date c.£63k of these debts have been realised as shown in the receipts and payments account at Appendix 2. Discussions are ongoing in relation to recoveries from inter-company debtors. Given the insolvent status of SSP it is very unlikely that there will be any realisations from this debt.

We are also in discussions with a further debtor where a settlement agreement was entered into prior to our appointment, with amounts to be repaid in instalments now falling due. We will update creditors further in our next report.

### **Dutch subsidiaries**

As previously reported in the Proposals none of the Company's Dutch subsidiaries are currently trading and there are no retained employees. We are liaising with the director of the subsidiaries as we understand that there some residual assets within these companies. It is too early to assess whether there could be a distribution to the Company from the Dutch subsidiaries but we remain in contact with the director and we will update creditors further in our next report.

### **Joint Venture holding**

As previously reported in the Proposals, the Company is a 49% shareholder of SVNA which continues to trade under its own management. The Joint Administrators are in commercial discussions regarding the disposal of the shares. Due to the sensitive nature of these discussions, we are unable to comment any further but will endeavour to update creditors in our next report.

### **Other Matters progressed in the Period**

The Joint Administrators have been working with various suppliers throughout the Administration process, this work includes:

#### **Third party assets**

The Joint Administrators and their staff have been assisting suppliers with the collection of plant and equipment assets which were subject to rental or lease agreements. This work has concluded.

#### **Leased motor vehicles**

The Company had a motor fleet of vehicles with Lease Plan UK Limited ("Lease Plan"). There was no equity in these vehicles and we have been working with Lease Plan to assist with the collection of these vehicles. This work remains ongoing.

#### **Retention of title claims**

Since the date of appointment, the Company has been notified of two potential retention of title claims. One of these claims has been concluded following the collection of the goods. The assets over which a second retention of title claim was made were sold to the Purchaser and the retention of title claim was settled for £36k as part of facilitating that sale.

#### **IT**

Due to the nature of the Company's business and assets (a key asset being intellectual property) the Joint Administrators have worked closely with the Company's Pre-Administration IT suppliers to ensure data, books and records were secured and preserved.

This work has included capturing data from various sources, including Microsoft platforms, servers, accounting systems and various other software used by the Company and has cost £7.6k during the Period.

During the Period we have been supporting the Purchaser with the novation of various IT contracts and this work continues.

### **Leasehold properties**

The Company traded from three leasehold properties:

- Unit 1500A, Silverstone Park, Silverstone, Northamptonshire, NN12 8FU (“Silverstone”);
- Buildings 211 and 3033, Heyford Park, Upper Heyford, Bicester, Oxfordshire, OX25 5HD (“Upper Heyford”). Building 209 was also leased and sub-let to a tenant as discussed further below; and
- Unit 9 Mercantile Road, Rainton Bridge Industrial Estate, Houghton-le-Spring Sunderland, Tyne and Wear (“Sunderland”).

### **Silverstone**

As previously reported in the Proposals, the Purchaser was granted a License to Occupy (“LTO”) the premises at Silverstone from 28 March 2024. In accordance with the terms of the LTO, rent (plus service charge and insurance if applicable) is payable by the Purchaser (calculated on a daily rent rate under the terms of the lease).

During the Period rent and service charges totalling £121k have been paid by the Purchaser which have been paid onto to the landlord of the property. The LTO will come to an end during the period following this report. We will provide an update to creditors in our next report.

### **Upper Heyford**

Buildings 211 and 3033 Upper Heyford were vacated on 15 April 2024 and the Joint Administrators have offered the landlord a surrender of the leases, which the landlord has not yet agreed to at this time. Unit 209, which is sub-let has not be used for the purposes of the Administration we understand that the landlord will liaise with the sub-tenant in relation to its tenancy.

### **Sunderland**

The Company continued to occupy the property from 4 March 2024 in order to facilitate the sale of remaining plant and machinery. The property was vacated on 6 June 2024 and rent of £158.3k has been paid as an expense of the Administration for the period 4 March to 6 June 2024 (inclusive). The Joint Administrators have offered the landlord a surrender of the lease, but the landlord has not yet agreed to this at this time.

### **Receipts and payments in the Period**

Details of specific receipts and payments received and incurred during the Period are shown at Appendix 2. Please note that these accounts do not reflect future estimated realisations or costs, including the Joint Administrators’ remuneration and disbursements.

In addition to the costs already outlined above, the Joint Administrators retained certain essential services which were required to support the marketing of the business and assets for sale, as summarised below:

**Utilities:** essential utilities (gas and electricity) costs totalling £24.3k have been paid in the Period in respect of the Sunderland property for the period of which the property was required for the purpose of the Administration.

**Hire of Equipment:** certain equipment was retained on hire to assist in the movement/maintenance of certain plant and equipment. Costs totalling £14.3k have been paid in the Period.

### **Investigations**

We have conducted investigations into the Company's affairs, in accordance with Statement of Insolvency Practice Number 2 (Investigations by Office Holders), and the Company Directors Disqualification Act 1986, with the necessary return being made to the Insolvency Service on 3 June 2024. No third-party funding has been provided for these investigations.

### **Joint administrators' remuneration**

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

The Joint Administrators are in the process of estimating the future time that could be incurred in realising the Company's remaining assets and making distributions. As detailed in Appendix 4, time costs in the Period total £1,457k and no fees have been drawn by the Joint Administrators to date as the basis of our remuneration has not yet been fixed (further descriptions about the work undertaken during the Period and how time costs are recorded are provided in Appendix 5 and 6). The Joint Administrators will be seeking approval of the basis remuneration from the creditors in due course.

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

During the Period, the Joint Administrators have incurred expenses totalling £587.8k plus applicable VAT. A breakdown of these expenses is included at Appendix 3 to this report.

### **Pre-Administration costs**

The payment of unpaid Pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52, and not part of the Proposals subject to approval under paragraph 53. This means that they must be approved separately from the Proposals.



A breakdown of the total Pre-Administration costs incurred is attached at Appendix 3. We will be writing to creditors seeking the approval of our unpaid Pre-Administration costs in due course.

## **Distributions to creditors**

### **Secured Creditors**

National Westminster Bank Plc has a fixed charge over the Company's deposit account to the value of any outstanding balance in respect of the Company's corporate credit card (up to a limit of £20k). As at the date of the Administration we understand that the corporate credit card balance was zero.

There are no other charges and there is no qualifying floating charge holder. Accordingly, we believe there are no secured creditor claims.

### **Primary preferential creditors**

Claims from employees in respect of accrued but unpaid arrears of pay up to £800, accrued but unpaid holiday pay and certain pension benefits, rank preferentially and in priority to other preferential creditors (see below). These claims are therefore referred to as 'primary preferential creditors'.

The amount of primary preferential creditors as at the date of the appointment was estimated to be c.£49.7k. This balance includes a claim from the Redundancy Payments Service ("RPS") where redundant employees have lodged relevant claims to the RPS following the end of their employment.

We currently estimate that primary preferential creditor claims will total c.£50.3k and, based on this estimate, we anticipate that primary preferential creditors will be paid in full. However, we are awaiting the submission of final primary preferential claims.

A notice of intended dividend will be sent to primary preferential creditors following the receipt of the final primary preferential claims.

### **Secondary preferential creditors**

Claims from HM Revenue and Customs ("HMRC"), in relation to VAT, PAYE and employees' National Insurance Contributions rank preferentially, but secondary to the employee primary preferential creditors above. These claims are therefore referred to as 'secondary preferential creditors'.

HMRC submitted a claim against the Company on 15 May 2024 totalling £254.7k. This claim is yet to be adjudicated, however based on current estimates, we anticipate that secondary preferential creditors of the Company will be paid in full. A notice of intended dividend will be sent to Secondary Preferential creditors shortly.

### **Non-preferential creditors**

The directors' statement of affairs estimated non-preferential unsecured creditors to be in the region of c.£4,748k.

The Joint Administrators continue to receive claims from non-preferential unsecured creditors and the final figure for total non-preferential creditor claims will not be known until all claims have been received and adjudicated and it is possible that this figure may be higher or lower.

In May 2024, the Joint Administrators received notification that 31 former employees of the Company were beginning Employment Tribunal proceedings against the Company for Protective Awards for lack of Redundancy consultation. The Employment Tribunal has concluded and judgement has been awarded to the employees that brought the claim. Primarily as a result of the judgement, the employees' non-preferential unsecured claims have been adjusted to £1,526k.

On current estimates we anticipate that there will be sufficient funds to enable a dividend to non-preferential creditors. The quantum and timing of any dividend payment is dependent on the quantum of final claims and future asset realisations.

### **End of the Administration**

The Administration of the Company will come to an automatic end on 3 March 2025. The Administration can be extended by a period up to 12 months with consent of the creditors or longer by court if necessary. As we currently anticipate a distribution to the non-preferential creditors of the Company, it is proposed that, at the end of the Administration, the Company will move straight into Creditors Voluntary Liquidation ("CVL") before 3 March 2025. The conversion to CVL will happen upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the liquidators will be Lucy Winterborne and Daniel Christopher Hurd of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them.

### **Remaining work**

The Joint Administrators will continue to deal with the Administration of the Company in line with the objective of the Proposals, namely to achieve 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).

Further tasks will include, but may not be limited to, the following:

- ▶ realisation of final assets as already noted in this report;
- ▶ ensuring that any obligations of the Company / Joint Administrators in the sale and purchase agreement with the Purchaser are satisfied;
- ▶ dealing with property matters, including the Purchaser's obligations under the LTO;
- ▶ dealing with statutory reporting and compliance obligations;
- ▶ distributing amounts due to preferential creditors;
- ▶ dealing with creditor enquiries;
- ▶ adjudicating claims and distribution of dividends;
- ▶ reviewing the Company's tax affairs and dealing with corporation tax, VAT and other tax matters which includes filing statutory returns;
- ▶ finalising the Administration, including the payment of all Administration liabilities; and

- ▶ any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration including the preparation of a final report and conversion to CVL.

### **Next report**

We will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

Yours faithfully  
For the Company



Lucy Winterborne  
Joint Administrator

- Appendix 1 Statutory information
- Appendix 2 Joint Administrators' receipts and payments account for the Period
- Appendix 3 Summary of Joint Administrators' expenses incurred in the Period
- Appendix 4 Summary of the Joint Administrators' time costs incurred in the Period
- Appendix 5 Joint Administrators' explanation of work in the Period
- Appendix 6 Joint Administrators' charging policy for remuneration and expenses

Lucy Winterborne is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association in England and Wales. D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, L Winterborne and D C Hurd, who act as agents of the Company only and without personal liability.

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

## Appendix 1

### Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice Business and Properties Court, fo England and Wales, Insolvency and Companies List (ChD)
Court reference:	CR2024 001341
Registered name of the comapny:	Saietta Group Plc
Registered office address of the company:	C/O Ernst & Young LLP, The Paragon, 32 Counterslip, Bristol, BS1 6BX  Formerly: C/O Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT
Registered number:	06744840
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	4 March 2024
Details of any changes of administrator:	None
Full names of the administrators:	Lucy Winterborne Daniel Christopher Hurd
Office holder number(s):	21130 / 20030
Administrators' address(es):	Ernst & Young LLP, The Paragon, 32 Counterslip, Bristol, BS1 6BX  Ernst & Young LLP, 1 Colmore Square, Birmingham B4 6HQ
Telephone number:	SGPLCcomms@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Ayse Hassan

## Appendix 2

### Saietta Group Limited – In Administration Joint Administrators' Summary of Receipts and Payments for the Period

Statement of affairs estimated to realise N/A (£)	Note	04 March 2024 to 03 September 2024 (£)	Cumulative totals (£)
<b>Receipts</b>			
823,414.15		859,672.80	859,672.80
		179,755.00	179,755.00
1,665,000.00		1,852,690.00	1,852,690.00
860,000.00		847,297.00	847,297.00
		1,443.32	1,443.32
		32,998.00	32,998.00
-		2,500.00	2,500.00
		1.00	1.00
		1.00	1.00
		1.00	1.00
		1.00	1.00
		121,114.11	121,114.11
294,424.61		63,074.36	63,074.36
		22,082.12	22,082.12
		100.00	100.00
		<b>3,982,730.71</b>	<b>3,982,730.71</b>
<b>Payments</b>			
		114,762.97	114,762.97
		24,348.06	24,348.06
		14,340.89	14,340.89
		7,627.63	7,627.63
		158,383.56	158,383.56
		96,194.94	96,194.94
		10,810.74	10,810.74
		7,065.13	7,065.13
		10,800.00	10,800.00
		13,660.38	13,660.38
		79,148.00	79,148.00
		7,388.50	7,388.50
		36,000.00	36,000.00
		1,320.00	1,320.00
		1,150.00	1,150.00
		320.20	320.20
		300.00	300.00
		104.30	104.30
		151.30	151.30
		54.40	54.40
		25.00	25.00
		<b>583,956.00</b>	<b>583,956.00</b>
		<b>3,398,774.71</b>	<b>3,398,774.71</b>
<b>Balances in hand</b>			
		<b>3,398,774.71</b>	<b>3,398,774.71</b>
<b>Represented by:</b>			
		1,868,151.37	1,868,151.37
		1,500,000.00	1,500,000.00
		70,632.54	70,632.54
		(40,132.98)	(40,132.98)
		934.05	934.05
		(810.27)	(810.27)
		<b>3,398,774.71</b>	<b>3,398,774.71</b>

#### Notes

- Receipts and payments are stated net of VAT.
- All funds are held in interest bearing accounts.

## Appendix 3

### Saietta Group Limited – In Administration

#### Summary of Joint Administrators' expenses incurred in the Period

Type of Expense	Paid in Period (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>		
<b>Holding Costs</b>		
Rent and other property costs	182,731.62	182,731.62
Contribution towards employee costs	114,070.81	114,070.81
Hire of equipment	14,340.89	14,340.89
IT costs	7,627.63	7,627.63
	<b>318,770.95</b>	<b>318,770.95</b>
<b>Other costs</b>		
Legal fees and disbursements - post appointment	86,836.50	86,836.50
Agents fees and disbursements	24,460.38	24,460.38
Insurance of assets	1,150.00	1,150.00
Bank charges	54.40	54.40
Statutory costs	151.30	151.30
LTO rent - Silverstone	114,762.97	114,762.97
Settlement of ROT claim	36,000.00	36,000.00
	<b>263,415.55</b>	<b>263,415.55</b>
<b>Category 1 disbursements (Note 2)</b>		
Specific penalty bond	2,000.00	2,000.00
Printing and postage	109.38	109.38
Accommodation and subsistence costs	1,732.66	1,732.66
	<b>3,842.04</b>	<b>3,842.04</b>
<b>Category 2 disbursements (Note 2)</b>		
Mileage	1,816.09	1,816.09
	<b>1,816.09</b>	<b>1,816.09</b>
	<b>587,844.63</b>	<b>587,844.63</b>
<b>Pre-administration costs incurred as at date of administration and which remain unpaid</b>		<b>Total (£)</b>
Joint Administrators' time costs & expenses - contingency planning phase		98,826.10
Joint Administrators' time costs & expenses - pre-appointment sale process		89,464.67
Legal Fees and Expenses		20,760.00
<b>Total</b>		<b>209,050.77</b>

## Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2

## Saietta Group Limited – In Administration

## Summary of Joint Administrators' time costs incurred in the Period

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	-	2.60	1.50	13.00	59.60	151.90	17.70	246.30	150,138.10	610
Creditors	-	5.50	0.20	6.80	30.00	11.30	26.80	80.60	50,907.60	632
Debtors	-	2.50	-	2.80	-	15.00	-	20.30	13,936.90	687
Employees	2.30	7.00	1.80	19.90	76.60	21.50	14.90	144.00	105,833.00	735
Enquiries & Investigations	-	2.00	0.20	9.40	34.50	43.00	-	89.10	59,945.50	673
General	-	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	7.00	3.00	26.60	10.70	47.30	26,827.00	567
Job Acceptance & Strategy	7.90	6.00	-	1.30	-	4.50	-	19.70	22,394.00	1,137
Members	-	-	-	1.70	4.00	-	-	5.70	4,533.00	795
Other Assets	8.70	40.50	-	155.50	1.50	107.50	6.00	319.70	272,731.70	853
Other Matters	-	-	-	18.50	41.90	40.50	55.30	156.20	88,928.90	569
Property	-	-	0.20	11.40	6.80	10.50	2.00	30.90	22,691.70	734
Reporting	3.00	-	-	23.50	30.30	24.00	53.20	134.00	79,613.00	594
Retention of Title	0.50	1.00	-	21.80	2.80	1.40	1.00	28.50	25,806.00	905
Sale of Business	36.50	37.00	-	181.40	28.50	28.00	90.10	401.50	337,093.30	840
Statutory Duties	-	7.00	-	13.80	38.30	20.50	89.90	169.50	91,488.00	540
Trading	0.30	-	-	-	1.50	89.20	4.50	95.50	51,208.50	536
VAT & Taxation	0.40	0.50	22.20	14.90	10.00	5.10	10.20	63.30	53,335.70	843
<b>Total Hours</b>	<b>59.60</b>	<b>111.60</b>	<b>26.10</b>	<b>502.70</b>	<b>369.30</b>	<b>600.50</b>	<b>382.30</b>	<b>2,052.10</b>		
<b>Time Costs (£)</b>	84,036.00	141,457.50	29,205.40	477,785.80	269,186.10	325,201.50	130,539.60		<b>1,457,411.90</b>	
<b>Average Hourly Rate (£)</b>	1,410	1,268	1,119	950	729	542	341		710	



## Appendix 5

### Saietta Group Limited – In Administration

#### Statement of Work Completed in the Period

Outlined in the table below is supporting narrative explanation as to the work undertaken during the Period. This information is detailed on a category by category basis, aligned to the reporting of time costs in the table at Appendix 4.

Details of workstreams are presented below. This supporting information should be read in conjunction with all sections of this report.

Basis of work	Category of work	Description of work	Work completed/in progress/ to be performed
Statutory	Administration & Planning	<p><i>Tasks required by legislation and professional best practice. No direct financial benefit to creditors:</i></p> <ul style="list-style-type: none"> <li>▶ Case management of statutory tasks and compliance. This has included ensuring statutory compliance diaries are completed to reflect work done on the appropriate date.</li> <li>▶ Treasury and accounting functions including: processing payments for services appropriately; processing receipts from asset realisations appropriately; ensuring bank accounts have been reconciled regularly; and, ensuring LTO receipts and payments are reconciled regularly.</li> <li>▶ Time cost reports have been produced for ongoing monitoring and for the purposes of the progress report.</li> <li>▶ Case reviews and general case progression.</li> </ul>	In progress
Statutory	Creditors	<p><i>Tasks providing a direct benefit to creditors, to allow their claims to be submitted in the Administration, for any potential distribution of funds:</i></p> <ul style="list-style-type: none"> <li>▶ Continued correspondence with creditors has progressed through the Period, including responding to various queries, updates on claim status and general interest in process.</li> <li>▶ Assisting HP and asset finance creditors with the recovery of their assets.</li> </ul>	In progress
Statutory	Debtors	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Reviewing the Company's debtor ledger and collection of certain debtor balances.</li> </ul>	In progress

Statutory	Employee Matters	<p><i>Tasks required by legislation and professional best practice. Direct financial benefit to creditors, to allow their claims to be submitted in the Administration, for any potential distribution of funds:</i></p> <ul style="list-style-type: none"> <li>▶ Assessing staffing requirements and making redundancies.</li> <li>▶ Making statutory submissions to the relevant government departments.</li> <li>▶ Dealing with employee enquiries.</li> <li>▶ Processing employee claims (if applicable)</li> <li>▶ Administering the Company's payroll, including taxation and other deductions.</li> <li>▶ Dealing with ad hoc queries in relation to TUPE transfer.</li> <li>▶ Tasks associated with the Company's pension scheme.</li> <li>▶ Tasks associated with the Employment Tribunal.</li> </ul>	In progress
Statutory	Enquiries and Investigation	<p><i>Tasks required by legislation and professional best practice. No direct financial benefit to creditors:</i></p> <ul style="list-style-type: none"> <li>▶ Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2: "Investigations by Office Holders".</li> <li>▶ Making an online submission to the Director Conduct Reporting Service in accordance with the Company Directors Disqualification Act 1986.</li> </ul>	Completed
Statutory	Immediate Tasks	<p><i>Tasks required by legislation and professional best practice. No direct financial benefit to creditors:</i></p> <ul style="list-style-type: none"> <li>▶ Completion of work streams requiring immediate attention following the appointment of Joint Administrators.</li> </ul>	Completed
Asset realisations	Job Acceptance & Strategy	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Completion of job acceptance and planning of the administration strategy.</li> </ul>	Completed
Statutory	Members	<p><i>Tasks required by legislation and professional best practice. No direct financial benefit to creditors:</i></p> <ul style="list-style-type: none"> <li>▶ Corresponding with members and answering queries relating to their shareholdings in the Company.</li> <li>▶ Statutory reporting to members.</li> </ul>	In progress

Asset realisations	Other Assets	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Realising value from the Company's residual assets.</li> <li>▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Company at the date of appointment.</li> </ul>	In progress
Statutory	Other Matters	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Any ad hoc matters.</li> </ul>	In progress
Asset realisations	Property	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Managing the LTO with the Purchaser and Landlord.</li> <li>▶ Disposing of onerous leases.</li> </ul>	In progress
Statutory	Reporting	<p><i>Tasks required by legislation and professional best practice. No direct financial benefit to creditors:</i></p> <ul style="list-style-type: none"> <li>▶ Preparation of the Joint Administrators' Proposals; statutory progress reports to creditors and members.</li> </ul>	In progress
Asset realisations	Retention of Title	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Responding to Retention of Title queries.</li> </ul>	Completed
Asset realisations	Sale of Business	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Sale of business and assets post Administration; liaising with interested parties; consideration of offers received and alternative scenarios; review of sale contracts; and completion of the sale.</li> </ul>	Completed
Statutory	Statutory Duties	<p><i>Tasks required by legislation and professional best practice. No direct financial benefit to creditors:</i></p> <ul style="list-style-type: none"> <li>▶ Completion of statutory requirements of the administrations, including notifications to creditors and members, advertising the appointments and filing at Companies House.</li> </ul>	In progress

Statutory	Trading	<p><i>Tasks providing a direct benefit to creditors by preserving and realising value from assets:</i></p> <ul style="list-style-type: none"> <li>▶ Although the Company had ceased to trade on 4 March 2024, certain tasks have been allocated to 'trading' which include; correspondence with key suppliers to ensure continuation of essential services to support the Joint Administrators' strategy in marketing the business and assets for sale and to assist in contingency planning for an orderly wind down in the event that a sale could not be achieved.</li> </ul>	Completed
Statutory	VAT & Taxation	<p><i>Tasks required by legislation and professional best practice. No direct financial benefit to creditors:</i></p> <ul style="list-style-type: none"> <li>▶ Preparing annual corporation tax and monthly VAT returns, with input from EY VAT and tax specialists.</li> </ul>	In progress

**Saietta Group Plc (in Administration)**

**Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9**

**Joint Administrators' charging policy for remuneration**

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time.

**Administrators' charging policy for expenses**

Statement of Insolvency Practice No. 9 divides expenses into two categories:

- ▶ Category 1 expenses are defined as specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. Such expenses can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.
- ▶ Category 2 expenses are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such expenses are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.