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www.gov.uk/companieshouse

1 Company details

Company number 0 8 2 4 2 1 3 0

Company name in full Saietta Sunderland Plant Limited

→ 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	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>4</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>4</div></div>	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div><div>X</div></div>								
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>4</div></div>	

**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**

We may return forms completed incorrectly or with information missing.

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**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further 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 Sunderland Plant Limited (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

Following the Joint Administrators’ appointment, the Company ceased to trade on 4 March 2024. Unfortunately, as a result of the cessation of trading, 28 employees were made redundant immediately on appointment. A total of 5 employees were retained to assist the Joint Administrators with an orderly wind-down of the Company’s business and bringing the accounts up to date. During the Period employee wages and relevant taxes have been paid as an expense of the Administration and, as at the date of this report, all remaining employees have either been made redundant or have left the Company of their own accord.

As previously reported in the Proposals, on 28 March 2024 the Company’s residual rights in the assets of its parent company, Saietta Group Plc, were sold to Exedy Clutch Europe Limited. The allocation of sale proceeds is as follows:

SSP	£
Business records	1
Goodwill	1
Intellectual property	1
Intellectual property licenses	1
Motor vehicles	1
Plant and machinery	1
Sunderland Assets	1
Stock	1
Total	8

Significant assets not included in the sale of business and assets

Plant and machinery

As at 31 December 2023 the Company had plant and machinery assets with a net book value of £90k. These assets largely related to 'assets under construction' and due to the nature of the assets the Directors attributed an estimated to realise value of £1 within their Statement of Affairs. We have not achieved any realisations in this regard.

Cash at bank

At the commencement of the Administration, there was cash at bank of £324k. This amount has been transferred into the Administration bank account as indicated in the receipts and payments accounts at Appendix 2. The pre-appointment bank account has since been closed.

Receipts and payments in the Period

Details of receipts and payments during the Period is attached at Appendix 2. Please note that these accounts do not reflect future estimated realisations or costs, including the Joint Administrators' remuneration and disbursements.

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. Our investigations have concluded and 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.

In accordance with Rule 18.18, we must seek a decision from creditors on the basis of our remuneration. The Joint Administrators are seeking approval of their remuneration, category 2 expenses and unpaid Pre-Administration costs, from the creditors. The Joint Administrators propose that their remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 2 October 2024 which is being circulated to creditors with this progress report.

The Joint Administrators currently estimate that net realisations may not be sufficient to pay primary preferential creditors in full and so intend to restrict the level of remuneration drawn to enable these creditors to be paid in full.

As detailed in Appendix 4, during the Period, we have incurred time costs totalling £216.7k and no fees have been drawn to date.

Joint administrators' statement of expenses incurred

During the Period, the Joint Administrators have incurred expenses totalling £13.7k 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. In accordance with Rule 18.18, we must seek a decision from creditors on the basis of our remuneration. The Joint Administrators are seeking approval of their remuneration, category 2 expenses and unpaid Pre-Administration costs, from the preferential and non-preferential, unsecured creditors. The Joint Administrators propose that their remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 2 October 2024 which is being circulated to creditors with this progress report.

Distributions to creditors

Secured Creditors

The Company has no secured creditors.

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 is estimated to be c.£16k. 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.

Based on current estimates, we anticipate that primary preferential creditors will be paid in full. However, we are awaiting the submission of final primary preferential claims. As noted above, if required the Joint Administrators intend to limit their remuneration to enable the primary preferential creditors to be paid in full.

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'.

We have received confirmation from HMRC that they do not have a secondary preferential claim against the Company.

Non-preferential creditors

The directors' statement of affairs estimated non-preferential unsecured creditors to be in the region of £3,206k.

In May 2024, the Joint Administrators received notification that 28 former employees of the Company were beginning Employment Tribunal proceedings against the Company for Protective Awards for lack of Redundancy consultation. The Employment Tribunal is ongoing and a judgement has not yet been awarded.

The Joint Administrators continue to receive claims from non-preferential unsecured creditors and therefore the final figure for total non-preferential creditor claims will not be known until all claims have been received and it is possible that this figure may be higher or lower than this. However, we currently anticipate that there will be insufficient net realisations to enable a distribution to non-preferential creditors.

Extension of 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. The Joint Administrators anticipate that all outstanding matters will be concluded before the automatic end of the Administration and therefore do not envisage an extension being required.

End of the Administration

It is currently anticipated that there will be insufficient funds at the end of the Administration to make a distribution to its non-preferential, unsecured creditors. If that is the case, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice, the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986, the Company will be deemed to be dissolved three months after the registration of the notice.

In the event there are sufficient funds to make a distribution to non-preferential, unsecured then it is proposed that, at the end of the Administration, the Company will move straight into Creditors Voluntary Liquidation ("CVL") 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:

- ▶ ongoing Employment Tribunal;
- ▶ dealing with statutory reporting and compliance obligations;
- ▶ adjudicating preferential claims and distributing amounts due to preferential creditors;
- ▶ dealing with creditor enquiries;
- ▶ reviewing the Company's tax affairs and dealing with corporation tax, VAT and other tax matters which may include 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 creditors voluntary liquidation or dissolution of the Company.

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 Statement of Insolvency Practice No 9

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.

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, for England and Wales, Insolvency and Companies List (ChD)
Court reference:	CR2024 001342
Registered name of the company:	Saietta Sunderland Plant Limited
Registered office address of the company:	Ernst & Young LLP, The Paragon, 32 Counterslip, Bristol, BS1 6BX Formerly: Fieldfisher Riverbank House 2 Swan Lake London EC4R 3TT
Registered number:	08242130
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 Sunderland Plant 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 (£)
	Receipts		
324,181.04	Cash at date of appointment	324,181.04	324,181.04
	Bank interest	2,405.41	2,405.41
1.00	Plant and Machinery	1.00	1.00
	Stock	1.00	1.00
	Motor Vehicles	1.00	1.00
	Sunderland Assets	1.00	1.00
	Business Records	1.00	1.00
	Goodwill	1.00	1.00
1.00	Intellectual Property	1.00	1.00
	Intellectual Property Licenses	1.00	1.00
324,183.04		326,594.45	326,594.45
	Payments		
	Gross Wages	9,391.72	9,391.72
	Insurance	1,150.00	1,150.00
	Employers NIC	996.13	996.13
	Hire of Equipment	673.20	673.20
	Employers Pension	657.42	657.42
	Sundry Expenses	135.00	135.00
	Public Notices	104.30	104.30
	Bank charges	1.80	1.80
		13,109.57	13,109.57
	Balances in hand	313,484.88	313,484.88
	Represented by:		
	RBS-GBP-32897374-IB	313,073.98	313,073.98
	Flt VAT receivable	27.00	27.00
	Flt VAT Control Account	383.90	383.90
		313,484.88	313,484.88

Notes

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

Appendix 3

Saietta Sunderland Plant Limited – In Administration

Summary of Joint Administrators' expenses incurred in the Period

Type of Expense	Paid in Period (£)	Estimated Future (£)	Total (£)
Payments made from the estate which are not disbursements (Note 1)			
Holding costs			
Contribution towards employee costs	11,045.27	-	11,045.27
Hire of equipment	673.20	-	673.20
	11,718.47	-	11,718.47
Other costs			
Legal costs	-	3,000.00	3,000.00
Insurance	1,150.00	-	1,150.00
Statutory costs	104.30	100.00	204.30
Sundry costs	135.00	-	135.00
Bank charges	1.80	100.00	101.80
Storage costs	-	500.00	500.00
	1,391.10	3,700.00	5,091.10
Category 1 disbursements (Note 2)			
Specific penalty bond	320.00	-	320.00
Printing and postage	28.04	100.00	128.04
Subsistence costs	7.80	-	7.80
	355.84	100.00	455.84
Category 2 disbursements (Note 2)			
Mileage	262.14	-	262.14
	262.14	-	262.14
Total Expenses	13,727.55	3,800.00	17,527.55
Pre-administration costs incurred as at date of administration and which remain unpaid			Total (£)
Joint Administrators' time costs & expenses - contingency planning phase			18,902.64
Total Pre Appointment Costs			18,902.64

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

Appendix 4

Saietta Sunderland Plant 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	-	-	0.1	8.0	1.5	50.8	4.2	64.6	37,903.40	587
Creditors	-	1.5	-	0.3	2.5	5.3	4.0	13.6	8,400.60	618
Employees	0.3	1.0	2.4	5.2	30.0	11.1	0.5	50.5	37,858.80	750
Enquiries & Investigations	-	-	0.1	-	9.0	21.0	-	30.1	17,991.50	598
Immediate Tasks	-	-	-	9.0	2.0	-	7.0	18.0	12,380.00	688
Job Acceptance & Strategy	1.2	-	-	-	-	4.0	-	5.2	3,852.00	741
Other Assets	0.2	-	-	-	-	27.0	-	27.2	14,862.00	546
Other Matters	-	-	-	-	-	-	2.0	2.0	680.00	340
Property	-	-	-	-	-	16.0	19.1	35.1	15,134.00	431
Reporting	0.8	-	-	2.0	12.0	10.5	1.0	26.3	17,755.00	675
Retention of Title	-	-	-	-	-	-	0.5	0.5	170.00	340
Sale of Business	2.5	-	-	-	-	4.0	6.0	12.5	7,725.00	618
Statutory Duties	-	0.5	-	1.5	12.8	13.0	25.3	53.1	27,013.50	509
VAT & Taxation	-	-	4.1	2.7	2.6	8.1	4.5	22.0	14,976.30	681
Total Hours	5.0	3.0	6.7	28.7	72.4	170.8	74.1	360.7		
Time Costs (£)	7,050.00	3,889.50	7,819.30	27,265.00	52,814.00	92,593.80	25,270.50		216,702.10	
Average Hourly Rate (£)	1,410	1,297	1,167	950	729	542	341		601	

Appendix 5

Saietta Sunderland Plant 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 tables on the preceding pages of this appendix.

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/ on-going/ to be completed
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"> ▶ Case management of statutory tasks and compliance. This has included ensuring statutory compliance diaries are completed to reflect work done on the appropriate date. ▶ Treasury and accounting functions including: processing payments for services appropriately; processing receipts from asset realisations appropriately; and ensuring bank accounts have been reconciled regularly. ▶ Time cost reports have been produced for ongoing monitoring and for the purposes of the progress report. ▶ Case reviews and general case progression. 	On-going
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"> ▶ Continued correspondence with creditors has progressed through the Period, including responding to various queries, updates on claim status and general interest in process. 	On-going
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>	On-going

		<ul style="list-style-type: none"> ▶ Assessing staffing requirements and making redundancies. ▶ Making statutory submissions to the relevant government departments. ▶ Dealing with employee enquiries. ▶ Processing employee claims (if applicable) ▶ Administering the Company's payroll, including taxation and other deductions. ▶ Tasks associated with the Company's pension scheme. ▶ Tasks associated with the Employment Tribunal. 	
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"> ▶ Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2: "Investigations by Office Holders". ▶ Making an online submission to the Director Conduct Reporting Service in accordance with the Company Directors Disqualification Act 1986. 	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"> ▶ Completion of work streams requiring immediate attention following the appointment of Joint Administrators. 	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"> ▶ Completion of job acceptance and planning of the Administration strategy. 	Completed
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"> ▶ Realising value from the Company's residual assets. ▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Company at the date of appointment. 	Completed
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"> ▶ Any ad hoc matters. 	On-going

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"> ▶ Securing assets located at the Company's trading premises and supporting our agents Hilco with site clearance. 	Completed
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"> ▶ Preparation of the Joint Administrators' Proposals; statutory progress reports to creditors and members. 	Ongoing
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"> ▶ Responding to Retention of Title queries. 	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"> ▶ 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. 	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"> ▶ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointments and filing at Companies House. 	On-going
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"> ▶ Preparing annual corporation tax and monthly VAT returns, with input from EY VAT and tax specialists. 	On-going

Saietta Sunderland Plant Limited (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.