

The Insolvency (Northern Ireland) Order 1989

**Administrators' Progress Report****2.24B**

Name of Company Extraspace Solutions (UK) Limited	Company number NI050211
In the High Court of Justice for Northern Ireland Chancery Division (Company Insolvency)	Court case number 28950

(a) Insert full name(s) and address(es) of administrator(s) We (a) Timothy Graham Vance and Charles Graham John King of Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP and Andrew Dolliver of Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

administrators of the above company attach a progress report for the period

from

to

(b) Insert date

(b) 23 March 2025

(b) 22 September 2025

Signed



Joint Administrator

Dated 14 October 2025

**Contact Details:**

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

Laura Jones

Ernst &amp; Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY

Tel: 0141 226 9332

When you have completed and signed this form please send it to the Registrar of Companies at the Companies Registry for Northern Ireland

# **Extraspace Solutions (UK) Limited (In Administration)**

Joint Administrators' Progress  
report for the period from 23  
March 2025 to 22 September  
2025

Pursuant to Rule 2.048 of the Insolvency Rules  
(Northern Ireland) 1991

**Ernst & Young LLP**



The better the question.  
The better the answer.  
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TO ALL KNOWN CREDITORS

14 October 2025

Ref: SILO1/TGV/TH/BL/LJ  
Email: esukadministration@uk.ey.com

Dear Sir or Madam

## **Extraspace Solutions (UK) Limited (In Administration) ("the Company")**

**In The High Court of Justice in Northern Ireland Chancery Division (Company Insolvency),  
Chichester Street, Belfast, BT1 3JF, Court Case Number: 28950**

I write, in accordance with Rule 2.048 of the Insolvency Rules Northern Ireland 1991 ("the Rules"), to provide creditors of the Company with a report on the progress of the Administration. This report covers the period from **23 March 2025 to 22 September 2025** ("the Period") and should be read in conjunction with the Joint Administrators' statement of proposals ("the Proposals") which were sent by post to creditors on 14 November 2024 and our progress report to creditors dated 14 April 2025 which was sent by post to creditors on 15 April 2025 (together our "Updates to Creditors"). These documents can be viewed and downloaded at the following web address, [https://www.ey.com/en\\_uk/administrations/extraspace-solutions-uk-limited](https://www.ey.com/en_uk/administrations/extraspace-solutions-uk-limited)

The Company entered Administration on 23 September 2024 and C G J King, A Dolliver and T G Vance, were appointed to act as Joint Administrators ("the Administrators"). The appointment was made by the Company's directors under the provisions of paragraph 23 of Schedule B1 of the Insolvency (Northern Ireland) Order 1989 ("the Order").

As licensed 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 set out at Appendix 1.

Should you require any further information about this report or wish to request a copy of the Proposals, the previous progress report and/or a proof of debt form, please contact us at [esukadministration@uk.ey.com](mailto:esukadministration@uk.ey.com).

Yours faithfully  
for the Company



C G J King  
Joint Administrator

T G Vance is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland. C G J King is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. A Dolliver is licensed in the United Kingdom to act as an Insolvency Practitioner 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 affairs, business and property of the Company are being managed by the Joint Administrators, T G Vance, C G J King and A Dolliver, 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 Administrators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](https://www.ey.com/uk/officeholderprivacy).

## Abbreviations

The following abbreviations are used in this report:

£[X]m	£[X] million
Aon	Aon Risk Solutions
BOI	Bank of Ireland
Cathexis	Investment companies which form a single member family office, including Cathexis UK Holdings Limited
CDD	Company Directors Disqualification (Northern Ireland) Order 2002
CIS	Construction Industry Scheme
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
date of appointment	23 September 2024
DfE	Department for Education
DIO	Defence Infrastructure Organisation
ESL	Extraspace Solutions Limited
EY	Ernst & Young LLP
HMRC	HM Revenue and Customs
Hilco	Hilco Appraisal Limited trading as Hilco Valuation Services
Leslie Keats	Francis Pearce Partnership Limited t/a Leslie Keats
MoD	Ministry of Defence
MoJ	Ministry of Justice
NDA	Non-disclosure agreement
NHS	National Health Service
PBA	Project bank account
Pinsent Masons	Pinsent Masons LLP
ROT	Retention of Title
RPS	Redundancy Payments Service
SIP XX	Statement of Insolvency Practice XX
SIL	Spatial Initiative Limited
the Company or ESUK	Extraspace Solutions (UK) Limited
the Court	The High Court of Justice Business and Property Courts of England and Wales Insolvency Companies
the directors	Matthew John Raymond Roche Joseph Rinando III

the Group	Kardomagh Holdings Limited Extraspace Holdings Limited ESS Modular (Ireland) Limited Extraspace Solutions Limited Isopod Modular Limited Extraspace Solutions (UK) Limited Spatial Initiative Limited ESS Modular Limited
the ISG Group	ISG Limited and its subsidiaries
the Joint Administrators or the Administrators	Timothy Graham Vance, Charles Graham John King and Andrew Dolliver
the Order	The Insolvency (Northern Ireland) Order 1989
the Proposals	the Joint Administrators' Statement of Proposals
the Rules	The Insolvency Rules (Northern Ireland) 1991 (as amended)
Updates to Creditors	the Joint Administrators' Statement of Proposals and our progress report to creditors dated 14 April 2025
VAT	Value Added Tax

## 1. Executive Summary

The purpose of this report is to update the Company's creditors on the progress of the Administration, focusing on the following points:

- Update on the Administrators' actions to recover funds for the creditors.
- Update on the potential distributions to each class of creditor.
- Update on the Administrators' remuneration and expenses.
- The proposed application to court for a further extension of the Administration.

Below is a summary of the key messages for creditors. This summary should be read in conjunction with the full report herein, and the Updates to Creditors.

Commentary	
Trading / wind down and sale of business (Section 2.1)	<ul style="list-style-type: none"> <li>▪ As previously reported, the Administrators have taken the decision to wind down the affairs of the Company and realise assets on a piecemeal basis.</li> </ul>
Contract debtor realisations (Section 2.2)	<ul style="list-style-type: none"> <li>▪ At appointment, the Company's records indicated there was c.£8.9m of (external) contract debt relating to applications for payment and retention balances on contracts.</li> <li>▪ Recoveries to date have totalled £164,386. No recoveries have been made in the Period.</li> <li>▪ We continue to work through the position on the Company's remaining contracts with the relevant counterparties with a view to recovering further value (where applicable).</li> <li>▪ The quantum and timing of future recoveries remains uncertain.</li> </ul>
Project bank account ("PBA") (Section 2.3)	<ul style="list-style-type: none"> <li>▪ The Administrators continue to work to fulfil the Company's obligations pursuant to the terms of the PBA.</li> <li>▪ During the period, the Administrators have obtained further legal advice and Counsel's opinion from specialists in the fields of trusts, construction and insolvency.</li> <li>▪ Due to the complexity of the situation and advice received to date, it is the Administrators' intention to apply to court for directions to address the proposed approach for dealing with the funds held in the account.</li> <li>▪ The precise timing for resolution of this matter remains uncertain, but further communication will be issued to relevant parties once the outcome of the court hearing is known.</li> </ul>

Other assets (Section 2.4)	<ul style="list-style-type: none"> <li>Other assets that have been realised during the Period relate to sundry receipts (£6,738) and cash held in pre-appointment accounts (£535).</li> <li>We continue to explore the potential to recover value from certain claims against third parties.</li> <li>There remains the potential for partial recoveries against intercompany receivable balances owing from SIL and ESL. However, further work is required in relation to this.</li> </ul>
Extension of the Administration (Sections 3)	<ul style="list-style-type: none"> <li>The Administration was extended by consent of the general body of creditors for a period of six months to 22 March 2026.</li> <li>It is unlikely the Administration will be concluded by 22 March 2026. Therefore, the Administrators intend to seek a further extension of the Administration from the Court.</li> </ul>
Receipts and Payments (Section 4)	<ul style="list-style-type: none"> <li>Details of the Administrators' receipts and payments in the Period are provided at <i>Section 4</i> and <i>Appendix 2</i>.</li> </ul>
Distributions to creditors (Section 8)	<ul style="list-style-type: none"> <li>No creditor distributions have been made to date.</li> <li><b>Secured creditors:</b> The Company has no secured creditors.</li> <li><b>Primary preferential creditors:</b> We currently estimate primary preferential creditors to be £159,248 relating to accrued holiday pay and arrears of wages. We anticipate this sum will be paid in full.</li> <li><b>Secondary preferential creditors:</b> The Directors' Statement of Affairs estimated that secondary preferential claims total £221,000 in relation to unpaid CIS deductions and payroll taxes. We await details of HMRC's final claim but expect this to be materially lower than the amount in the Statement of Affairs after accounting for set off. We anticipate any claim will be paid in full.</li> <li><b>Non-preferential unsecured claims:</b> Non-preferential, unsecured creditors are estimated to exceed c.£80m (including contingent / guarantee claims). We have not commenced the process of inviting or adjudicating claims and therefore, this quantum may be subject to change.</li> <li>As there is no secured creditor, the Prescribed Part will not apply.</li> </ul>
Remaining work (Section 9)	<ul style="list-style-type: none"> <li>Key remaining work in the Administration includes realising remaining assets, dealing with the funds held in the PBA, pursuing potential third party claims, adjudicating creditor claims and making creditor distributions and statutory / regulatory compliance.</li> </ul>

#### Actions required by creditors

- No actions are required by creditors in respect of this document, which is for information purposes only.
- We anticipate seeking an extension of the Administration from the Court. Should any creditors object to this application being made, please provide details of the objection in writing to the Joint Administrators addressed to Ernst & Young LLP, FAO Laura Jones, G1 Building, 5 George Square, Glasgow, G2 1DY, United Kingdom or esukadministration@uk.ey.com, by no later than 17:00 on 28 November 2025.
- To the extent non-preferential, unsecured creditors have not yet made a claim in the Administration, please refer to the Administrators' initial letter to creditors dated 27 September 2024 for details on submitting a claim on the IPS Creditor Portal.



## 2. Summary of progress

Set out below is an update on the progress of the Administration during the Period.

### 2.1 *Trading / wind down and sale of business*

As previously reported and for the reasons set out in the previously issued Updates to Creditors, it was not possible (or appropriate) to trade the Company in Administration.

Accordingly, the Administrators have sought to wind down the Company's affairs.

### 2.2 *Contract debtor realisations*

No recoveries have been made in the Period. To date, amounts totaling £164,386 have been realised in relation to outstanding value on the Company's contracts.

Presently, we are unable to provide an estimate of the timing and quantum of future recoveries. Further updates will be provided in the Administrators' future progress reports.

### 2.3 *Project bank account ("PBA")*

As previously reported, at the date of the Administration the Company held funds of c.£1.3m in a PBA which was established in relation to four contracts with the MoJ.

Following the Administrators' appointment, steps were taken to preserve the funds in the PBA. To ensure the funds remain securely held, the funds were transferred into a ringfenced post-appointment bank account which is controlled by the Administrators. These funds will continue to be ringfenced while this matter is being worked through and therefore, are not currently being treated as part of Administration estate.

Based on the work undertaken by the Administrators, the PBA does not appear to have operated in accordance with the terms of the PBA which has given rise to a number of legal questions regarding the status of the trust, the beneficiaries, the role of the Company and amounts due to suppliers subject to the PBA.

In normal circumstances, it is our expectation that in the event of contractor insolvency, any funds held in the PBA at the date of appointment would be limited to the most recent payments from the client (in this situation relating to the certified August 24 applications). However, due to timing, at the date of Administration these had not been paid into the PBA by the client.

Furthermore, any claims from suppliers in relation to work done for the period between the last valuation and the date of the Administration would also not be covered by funds in the PBA since no funds would have been paid into the PBA relating to these sums (i.e. no monies would be held on trust).

The Administrators have been working to determine the status of the trust, the entitlements of relevant parties and to define a proposed approach for dealing with claims.

This matter is highly complex as it crosses different fields of law including the law of trusts, construction and insolvency.

We have consulted with our legal advisers and, as the position is not conclusive, the decision has been taken to apply to court for directions.

The Administrators will continue to separately hold the funds relating to the PBA pending the outcome of the court application, following which they will deal with the monies held in accordance with the advice received and directions of the court.

The precise timing of payments of valid claims remains uncertain but separate communication will be issued to relevant parties following the outcome of the court hearing.

## 2.4 Other assets

Other asset realisations in the Period comprise:

- **Cash on appointment:** Transfer of funds (£535) held in pre-appointment accounts.
- **Sundry receipts:** Receipts of £6,738 have been received in the Period.

## 2.5 Other matters

Other points to highlight are:

- **Potential claims:** As set out in the Updates to Creditors, at the time of the Administration the Company was pursuing claims against a small number of counterparties in relation to subcontractor underperformance / defects. During the Period, the Administrators have continued to work to recover value on behalf of the Company. This work remains ongoing and further updates will be provided in the Administrators' future progress reports as relevant.
- **Intercompany receivables:** As previously reported, the Directors' Statement of Affairs listed amounts owing in relation to two intercompany balances from SIL (£19.4m) and ESL (£8.8m). The Administrators are continuing to assess and monitor the potential recovery options in relation to these balances. Further information in this regard will be provided in the Joint Administrators' future progress reports.

## 3. Extension of Administration

The Administration was extended by consent of the general body of creditors for a period of six months to 22 March 2026.

It is unlikely the Administration will be concluded by 22 March 2026 as there are a number of matters to address including resolution of the PBA, recovery of contract debtor sums, dealing with creditor claims etc. Accordingly, in accordance with Section 77(2)(a) of Schedule B1 of the Insolvency (Northern Ireland) Order 1989 it is the Administrators intention to apply to the Court to extend the period of the Administration.

Should any creditors have an objection to this application, they should provide details of their objection to the Administrators by writing to Ernst & Young LLP, FAO Laura Jones G1 Building, 5 George Square,

Glasgow, G2 1DY, United Kingdom or [esukadministration@uk.ey.com](mailto:esukadministration@uk.ey.com), by no later than 17:00 on 28 November 2025.

#### 4. Receipts and payments account

A summary of our receipts and payments for the Period is attached at Appendix 2. Please note, it does not reflect estimated future realisations or costs.

#### 5. Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.107 of the Insolvency Rules (Northern Ireland) 1991. 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 Association of Business Recovery Professionals at <https://www.r3.org.uk/technical-library/northern-ireland/technical-guidance/fees/> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to apply to court if they consider the costs to be excessive (Rule 2.110 of the Insolvency Rules (Northern Ireland) 1991). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

Our remuneration was fixed on a time-cost basis by a resolution of the meeting of creditors held on 2 December 2024.

During the Period, we have incurred time costs of £204,459. To date, our time costs incurred in respect of the Company are £1,202,939. Fees of £350,000 plus VAT have been drawn to date and the Administrators will not recover their time costs in full.

An analysis of the time spent is attached as Appendix 4, together with an explanation of the work done in the Period at Appendix 5 of this report. A statement of the Administrators' policy in relation to charging time is attached at Appendix 6.

#### 6. Administrators' expenses

During the Period, we have incurred expenses totaling £18,581 plus VAT, bringing total expenses incurred during the Administration to £325,797. There is a breakdown of expenses incurred in this Period at Appendix 3 of this report.

#### 7. Pre-Administration costs

The Administrators sought creditor approval for unpaid pre-Administration costs totaling £64,543 plus VAT. Approval of these costs was passed by a resolution at the meeting of creditors held on 2 December 2024 and these costs were paid.

## 8. Distributions to creditors

To date, there have been no creditor distributions.

### 8.1 *Secured creditors*

As noted in the Proposals, the Company has no known secured creditor and thus secured claims will be £nil.

Accordingly, all asset realisations in the Administration will be uncharged realisations and available for the general body of creditors.

### 8.2 *Primary preferential creditors - Employees*

We currently estimate primary preferential creditor claims to total c.£159,248 relating to accrued holiday pay and arrears of wages. This balance will be split between the RPS (where redundant employees have lodged relevant claims following the end of their employment) and the employees (as certain claims above statutory limits remain with the employee).

We anticipate that primary preferential claims will be paid in full and we will separately write to the primary preferential creditors once we are in a position to declare a dividend. This remains subject to receipt of the RPS' final preferential claim which is subject to an ongoing Protective Award process. The timing of that process is currently unknown.

### 8.3 *Secondary preferential creditors*

The directors' Statement of Affairs estimates the amount of secondary preferential claims at the date of our appointment to be £221,000 in relation to CIS deductions and payroll taxes.

The Administrators are currently in correspondence with HMRC to determine the quantum of its secondary preferential claim. We anticipate the claim will be substantially lower than the sum listed in the Statement of Affairs after factoring HMRC set off.

We currently anticipate that any secondary preferential claims will be paid in full.

### 8.4 *Non-preferential, unsecured creditors*

The Joint Administrators continue to receive claims from non-preferential, unsecured creditors of the Company. It is estimated that non-preferential, unsecured creditors may be in the region of c.£80m which includes claims arising as a consequence of the Administration and insolvencies of other associated companies.

We anticipate that there will be sufficient funds available to enable a distribution to be made to the non-preferential, unsecured creditors.

At this stage, it is not yet possible to estimate the timing or quantum of the dividend that may be available to the non-preferential, unsecured creditors. Further information in this regard will be provided in the Joint Administrators' future progress reports.

## 8.5 *The Prescribed Part*

The Prescribed Part is a portion of floating charge assets set aside for non-preferential, unsecured creditors pursuant to section 150A of the Order.

As there is no secured creditor, Article 150A of the Order does not apply to this Administration and there is no Prescribed Part to be set aside for the non-preferential, unsecured creditors.

## 9. Remaining work

We will continue to deal with the Administration in line with the stated objectives outlined in the Proposals. Future tasks will include, but may not be limited to, the following:

- Realising value from the Contract debtors;
- Dealing with matters relating to the PBA including undertaking an application to court along with actions post that application including adjudication and payment of valid claims;
- Realising other assets of the Company (as applicable) and taking all such steps as the Administrators deem appropriate to realise such assets;
- Distributing amounts to the preferential creditors of the Company;
- Dealing with non-preferential, unsecured creditor queries;
- If applicable in the Administration, reviewing and adjudicating non-preferential, unsecured creditor claims and making a distribution to the unsecured creditors;
- Dealing with client enquiries in respect of live or completed contracts;
- Dealing with corporation tax and VAT matters, which includes filling statutory returns and tax matters relating to the PBA;
- Ensuring all statutory reporting and compliance obligations are met;
- Finalising the Administration including payment of all Administration expenses and liabilities;
- Seeking further extensions to the Administration from the Court (as relevant);
- At the end of the Administration, to seek the Administrators' discharge from liability from the general body of creditors;
- If appropriate, take relevant steps to place the Company into Creditors' Voluntary Liquidation for the purpose of distributing amounts to the non-preferential, unsecured creditors; and
- Any other actions required to be undertaken by the Administrators in order to fulfil the purpose of the Administration.

## 10. Next report

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



In the meantime, if you have queries regarding the content of this report, please do not hesitate to contact us by email at [esukadministration@uk.ey.com](mailto:esukadministration@uk.ey.com).

## Appendix 1

### Information about the proceedings, the company and the office holders, as required by Rule 2.048 of the Insolvency Rules (Northern Ireland) 1991

#### Company information

Registered name of the Company: Extraspace Solutions (UK) Limited

Present registered office address: c/o Ernst & Young LLP, Bedford House,  
16 Bedford Street, Belfast, BT2 7DT

Registered number: NI050211

#### Court information:

Name of court: In the High Court of Justice in Northern Ireland  
Chancery Division (Company Insolvency),  
Chichester Street, Belfast, BT1 3JF

Court reference: 28950

#### Details of the Administration and the Administrators' appointment

Date of appointment: 23 September 2024

By whom appointed: The Company's directors

Details of any changes of Administrator: None

Full names of the Administrators: Timothy Graham Vance, Charles Graham John King  
and Andrew Dolliver

Office holder numbers: 26710, 8985 and 15230

Administrators' address: Ernst & Young LLP, 12 Wellington Place, Leeds,  
LS1 4AP and Ernst & Young LLP, Bedford House,  
16 Bedford Street, Belfast, BT2 7DT

Current Administration expiry date: 22 March 2026

Email: [esukadministration@uk.ey.com](mailto:esukadministration@uk.ey.com)

Name of alternative person to contact with enquiries about the case: Laura Jones

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

## Appendix 2

### Extraspace Solutions (UK) Limited (In Administration)

#### Administrators' Summary of Receipts and Payments from 23 March 2025 to 22 September 2025

Estimated to Realise (£)		Period From 23 September 2024 To 22 March 2025	Period From 23 March 2025 To 22 September 2025	Total
	<b>Uncharged receipts</b>			
1,248,661	Cash at bank on appointment - Current account	1,247,763	535	1,248,299
677,101	Pre-appointment VAT receivable	677,101	-	677,101
60,000	Plant & Machinery	229,760	-	229,760
500,000	Contract debtor recoveries	164,386	-	164,386
	Prepayments	114,096	-	114,096
15,000	Stock	63,750	-	63,750
	Bank interest	24,518	35,045	59,563
	Sundry receipt	23,798	6,738	30,536
2,000	Motor vehicles	2,000	-	2,000
	Furniture & Equipment	1,050	-	1,050
	Other	391	-	391
<b>2,502,762</b>	<b>Total receipts</b>	<b>2,548,612</b>	<b>42,319</b>	<b>2,590,931</b>
	<b>Uncharged Payments</b>			
	Wages & salaries	131,590	2,074	133,664
	Legal fees	75,776	6,443	82,219
	Agent fees - contract debtors	31,155	-	31,155
	Agent fees - plant & machinery and stock	26,666	-	26,666
	IT costs	15,090	6,854	21,944
	Legal fees - pre-appointment	8,300	-	8,300
	Sundry costs	1,950	24	1,974
	Property clearance costs	1,751	-	1,751
	Public notices	729	-	729
	Employee related costs	411	756	1,167
	Vehicle running costs	134	-	134
	Bank charges	102	87	189
	Joint Administrators' pre-appointment fees	56,243	-	56,243
	Joint Administrators' fees	250,000	100,000	350,000
	Joint Administrators' disbursements	-	4,840	4,840
	<b>Total payments</b>	<b>599,896</b>	<b>121,079</b>	<b>720,975</b>
	<b>Balances in hand</b>	<b>1,948,716</b>	<b>(78,760)</b>	<b>1,869,957</b>
	<b>Represented by</b>			
	Floating bank account	1,945,997	(99,947)	1,846,050
	VAT receivable / (payable)	2,719	21,187	23,906
		<b>1,948,716</b>	<b>(78,760)</b>	<b>1,869,957</b>

#### Notes

1. Receipts and payments are stated net of VAT.
2. The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments.
3. All funds are held in interest bearing accounts.
4. Funds in relation to the PBA are not reported in the above as they do not form part of the Company's estate at this time.



## Appendix 3

### Extraspace Solutions (UK) Limited (In Administration)

#### Summary of Administrators' expenses incurred

Type of expense	Paid during period To 22 March 2025	Paid in Period	Outstanding	Total
<b>Payments made from the estate which are not disbursements – (note 1)</b>				
Wages & salaries	131,590	2,074	-	133,664
Employee related costs	411	756	-	1,167
Agent fees - contract debtors	31,155	-	-	31,155
Agent fees - plant & machinery and stoc	26,666	-	-	26,666
Legal fees	75,776	6,443	-	82,219
IT costs	15,090	6,854	-	21,944
Bank charges and fees	102	87	-	189
Property clearance costs	1,751	-	-	1,751
Advertising	729	-	-	729
Sundry costs	2,084	24	-	2,108
	<b>285,353</b>	<b>16,239</b>	<b>-</b>	<b>301,591</b>
<b>Category 1 disbursements (notes 2 and 3)</b>				
Postage & Shipping	-	-	6,372	6,372
Printing	-	-	4,664	4,664
Accommodation	-	1,444	-	1,444
Insolvency bonding costs	-	1,110	-	1,110
Transport	-	594	30	624
Sustenance	-	298	-	298
Office supplies	-	113	-	113
	<b>-</b>	<b>3,560</b>	<b>11,066</b>	<b>14,626</b>
<b>Category 2 disbursements (notes 2 and 3)</b>				
Mileage	-	1,280	-	1,280
	<b>-</b>	<b>1,280</b>	<b>-</b>	<b>1,280</b>
<b>Pre-administration costs unpaid as at date of administration</b>				
Legal costs	8,300	-	-	8,300
	<b>8,300</b>	<b>-</b>	<b>-</b>	<b>8,300</b>
<b>Total</b>	<b>293,653</b>	<b>21,079</b>	<b>11,066</b>	<b>325,797</b>

#### Notes

- Statement of Insolvency Practice No.9 (Northern Ireland) ("SIP 9A") 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.
- 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 1 expenses are paid without prior approval.
  - Category 2 expenses are payments to associates or which have an element of shared costs. Approval of the Category 2 expenses was received from the general body of creditors on 16 January 2025.

## Extraspace Solutions (UK) Limited (In Administration)

Administrators' time costs for the period from 23 March 2025 to 22 September 2025

	Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	85.6	58,682	686	229.1	140,611	614
Creditors	5.4	5,266	975	113.1	88,394	782
Customers	-	-	-	16.7	17,255	1,033
CVA matters	-	-	-	27.4	30,603	1,117
Debtors	3.8	4,214	1,109	35.4	35,118	992
Employees	31.1	22,918	737	175.0	130,892	748
Enquiries & Investigations	-	-	-	52.2	38,168	731
Immediate Tasks	-	-	-	54.4	44,051	810
Legal Issues	9.0	10,671	1,186	22.6	26,374	1,167
Other Assets	9.1	10,184	1,119	68.9	54,106	785
Other Matters	7.0	7,062	1,009	79.9	63,898	800
Project Bank Account	22.7	24,321	1,071	178.6	124,863	699
Property	1.2	460	383	54.5	28,176	517
Reporting	9.0	10,395	1,155	54.3	57,914	1,067
Retention of Title	-	-	-	6.6	2,528	383
Sale of Business	-	-	-	139.0	149,636	1,077
Statutory Duties	26.2	26,266	1,003	125.9	116,174	923
VAT & Taxation	45.1	24,020	533	85.0	54,179	637
<b>Total</b>	<b>255.2</b>	<b>204,459</b>	<b>801</b>	<b>1,518.6</b>	<b>1,202,939</b>	<b>792</b>

## Extraspace Solutions (UK) Limited (In Administration)

Administrators' time costs - explanation of the work done for the period from 23 September 2024 to 22 September 2025

Category of work	Description of the work undertaken and proposed to be undertaken	Benefit for the creditors/ required under statute
Accounting & administration	<ul style="list-style-type: none"> <li>Cashiering, treasury and accounting functions including the processing and recording of transactions, as well as the management of the Company's bank accounts</li> <li>Maintaining statutory diaries and time cost reporting</li> <li>Overall management of the case and the Administrators' files including ensuring compliance with the Administrators' firm's quality and risk management procedures and policies.</li> </ul>	Statutory
Creditors	<ul style="list-style-type: none"> <li>Dealing with receiving and recording creditor claims</li> <li>Correspondence with creditors with regard to specific matters and the administration more generally.</li> </ul>	Statutory
Customers	<ul style="list-style-type: none"> <li>Discussions and correspondence with the Company's clients in respect of the implications of the administration on operational sites.</li> </ul>	Statutory
CVA matters	<ul style="list-style-type: none"> <li>Working alongside our legal advisors to assess the potential option of utilising a CVA process, with a view to facilitating the rescue of the legal entity and potential return of the Company's place on the Alliance Contract.</li> <li>Holding discussions and conducting negotiations regarding the proposed CVA with interested parties and certain Alliance Contract stakeholders.</li> </ul>	Asset realisation
Debtors	<ul style="list-style-type: none"> <li>Realising value from amounts outstanding under the Company's contracts at the date of administration. Including working with Leslie Keats.</li> <li>Working through information provided by clients following termination of contracts.</li> </ul>	Asset realisation
Employees	<ul style="list-style-type: none"> <li>Making statutory submissions to the relevant government departments.</li> <li>Dealing with former employee enquiries and claims.</li> <li>Dealing with employee pension matters.</li> <li>Processing post appointment payroll and deductions.</li> <li>Preparing and resubmitting the Company's payroll submission for September 2024 to HMRC to correct the Company's tax records.</li> <li>Dealing with the protective award claims and the associated employment tribunal process.</li> </ul>	Statutory

	<ul style="list-style-type: none"> <li>Dealing with retained staff matters.</li> </ul>	
Enquiries & Investigations	<ul style="list-style-type: none"> <li>Investigations into the Company's affairs in accordance with Statement of Insolvency Practice NI 2 "Investigations by Office Holders"</li> <li>The Joint Administrators' report on the conduct of the directors under Article 10A(1) of the Company Directors Disqualification (Northern Ireland) Order 2002</li> </ul>	Statutory
Immediate tasks and Job acceptance	<ul style="list-style-type: none"> <li>Completion of tasks requiring immediate attention following the appointment as required by statute including initial communications with directors and carrying out a site inspection.</li> <li>Notifying key parties (e.g. insurers and other advisers) of the appointment.</li> <li>Other matters relating to the appointment and initial planning of the Administration strategy.</li> <li>Formulating the strategy in the administration including asset realisation plans.</li> <li>Considering exit routes from Administration.</li> </ul>	Statutory and Asset realisation
Legal issues	<ul style="list-style-type: none"> <li>Dealing with general legal issues in the administration.</li> <li>Liaising with appointed legal advisors in relation to relevant matters including specific queries relating to the property, legal matters associated with the Company's contracts, treatment of creditor claims.</li> </ul>	Statutory
Other assets	<ul style="list-style-type: none"> <li>Realising value from the Company's other assets as applicable including other debtors, cash held on appointment, VAT reclaims etc.</li> <li>Assessing, quantifying, and seeking to realise value from any assets not recorded in the management accounts of the Company at the date of appointment.</li> <li>Taking action in respect of potential legal claims against third parties including reviewing legal advice, contracts, potential claims etc.</li> </ul>	Asset realisations
Other matters	<ul style="list-style-type: none"> <li>Dealing with any assets owned by third parties.</li> <li>Recovery of the Company's physical books and records and electronic records.</li> <li>Preservation of electronic records.</li> <li>Dealing with third party IT platform providers</li> <li>Other matters arising in the Administration</li> <li>Dealing with pre and post appointment insurance matters</li> </ul>	Statutory
Project Bank Account	<ul style="list-style-type: none"> <li>Collecting and ringfencing the identified PBA funds.</li> <li>Working to establish the validity of the trust arrangements.</li> <li>Identifying potential named suppliers and seeking to invite these parties to submit claims.</li> <li>Reviewing bank statements to understand payee information and the accumulation of the balance.</li> <li>Holding discussions with former company staff to better understand the arrangements that took place prior to appointment.</li> <li>Working with our legal advisors to determine how the PBA should be dealt with including drafting detailed briefing notes, communications and presenting analysis.</li> </ul>	Asset realisation

	<ul style="list-style-type: none"> <li>▪ Drafting detailed memo documents for counsel and / or legal advisers.</li> <li>▪ Reviewing legal advice and counsel opinion and taking steps to commence an application to court.</li> </ul>	
Property	<ul style="list-style-type: none"> <li>▪ Dealing with matters relating to the Company's leasehold property including corresponding with landlords, utility and business rate providers.</li> </ul>	Asset realisations
Reporting	<ul style="list-style-type: none"> <li>▪ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending relevant documents to creditors and filing at Companies House.</li> <li>▪ Preparing the Joint Administrators' Statement of Proposals.</li> </ul>	Statutory
Retention of title	<ul style="list-style-type: none"> <li>▪ Assessment and settlement of claims for retention of title from the Company's suppliers.</li> </ul>	Asset realisations
Sale of Business	<ul style="list-style-type: none"> <li>▪ Holding discussions with parties interested in acquiring the business.</li> <li>▪ Working with Management to collate information for interested parties.</li> </ul>	Asset realisation
Statutory duties	<ul style="list-style-type: none"> <li>▪ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending to creditors and filing at Companies House.</li> <li>▪ Time spent obtaining a Statement of Affairs from the directors of the Company.</li> <li>▪ Time spent working to ensure Company update the accounting records of the Company.</li> <li>▪ Time spent engaging with various key stakeholders in respect of the administration and its implications.</li> </ul>	Statutory
VAT & Taxation	<ul style="list-style-type: none"> <li>▪ Preparing corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists. To date this has included the filing of two corporation tax returns for the one-day period ended 23 September 2024 and the period ended 31 December 2024, as well as four quarterly VAT returns.</li> <li>▪ Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration</li> <li>▪ Assessing the tax position of the Company and ability to realise value from any tax related assets.</li> </ul>	Statutory

## Extraspace Solutions (UK) Limited (In Administration)

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

#### Administrators' charging policy for remuneration

The 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 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.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or are likely to work on the Administration.

Grade	From 1 July 2024 (£)
Partner	1,328
Director	1,145
Senior Manager	998
Manager	761
Executive	497
Analyst	383

#### 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. To date Category 1 expenses totaling £3,560.15 have been drawn from the estate.
- ▶ 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. Approval of the Category 2 expenses was received from the general body of creditors on 16 January 2025. To date Category 2 expenses totaling £1,280.08 have been drawn from the estate.

Category 2 expense	Description of expense incurred / likely to be incurred
Mileage	<ul style="list-style-type: none"> <li>Those costs relating to mileage incurred by the Administrators and their staff in respect of their work on the administration, whilst operating from or attending the site operated by the Company and third party locations to attend meetings with key stakeholders.</li> <li>Current mileage rates are: <ul style="list-style-type: none"> <li>45p/mile for staff below manager using their own cars</li> <li>18p/mile (non-electric vehicle) for managers and above using their own car or a company car.</li> <li>20p/mile (electric vehicle) for managers and above using their own car or a company car.</li> </ul> </li> </ul>

### Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period.

### Professional advisors

The Administrators have engaged the professional advisors listed below to assist them. They were chosen on the basis of their experience in similar assignments and/or their specialist knowledge of the market.

Name of professional advisor	Nature of advisor	Basis of fee arrangement
Pinsent Masons LLP	Legal advisor	Time costs and expenses
Francis Pearce Partnership Limited t/a Leslie Keats	Quantity surveyor	Combination of time costs and contingent fees
Hilco Appraisal Limited	Asset agent	Combination of contingent fees, time costs and expenses and fixed fees
Aon Risk Solutions	Insurance broker	Fixed fees based on levels of cover placed
Myerson Limited	Legal advisor	Time costs and expenses

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