

1 Company details

Company name in full	

Please complete in typescript or in bold black capitals.

2 Court details

3	Administrator's name
---	----------------------


Full forename(s)		
Surname		

4	Administrator's address
---	-------------------------

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

AM23

Notice of move from administration to dissolution

5 Administrator's name ①	
Full forename(s)	
Surname	
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>d d m m y y y y</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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

TO ALL KNOWN CREDITORS

25 July 2025

Ref: TV/BL/SDN
Email:
sdnrealisations@parthenon.ey.com

Dear Sirs or Madam

SDN Realisations Limited (formerly Scandiborn Limited) (in Administration) (“the Company”)

I write to provide you with our final progress report in the Administration, which includes details of the outcome. The report covers the period from 11 February 2025 to 25 July 2025 and should be read in conjunction with our previous progress reports and the Joint Administrators' Statement of Proposals (“the Proposals”) delivered to creditors on 18 August 2022.

Statutory information about the Company, the Administration and the office holders is given at Appendix 1.

Summary of the Administrators’ proposals

As set out in the Proposals, the purpose of an administration is to achieve one of three objectives:

- a) To rescue the company as a going concern
- b) To achieve a better result for the company’s creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c) To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company’s creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

It was not deemed possible to achieve objective (a) given the significant cash flow and creditor pressures, future market uncertainty and given the sales process undertaken prior to the Administration which did not result in any offers for the Company’s shares on a going concern basis.

Accordingly, the Joint Administrators pursued objective (b) to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in Administration). We concluded this as being the most suitable objective as the sale of the assets of the Company delivered a better outcome for creditors than a liquidation or wind down realisation of the stock and other assets.

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Summary of steps taken during the Administration

As previously advised, the primary objective of the Administration was to realise value from the Company's assets, which included, but were not limited to:

- Stock;
- Intellectual property;
- Cash on appointment;
- Trade debtors; and
- Plant & machinery.

Matters relating to the work undertaken and the outcome of the asset realisations are set out in our previous progress reports.

During the Administration time was spent managing the performance of the sale agreement, which was entered into on 11 August 2022 with Findel Education Limited. In doing so, efforts have been made specifically in dealing with a subsequent stock count and creditor reconciliation exercise, as well as the administration of the licence to occupy agreement.

Significant time and effort has also been required in respect of the Joint Administrators preparing and submitting corporation tax returns for the Company for the pre-appointment and on appointment periods to seek the recovery of tax refunds due to the Company. This work resulted in HMRC accepting refund claims of £145,254, of which £143,370 was set off against their preferential and unsecured claims against the Company, with the remaining balance of £1,884 refunded to the Company.

Since our previous report dated 4 March 2025 a distribution totalling £163,698 was made to the Company's unsecured creditors and a further distribution totalling £32,791 was made to the Company's secured creditor. These distributions are discussed further in the section below.

Distributions to creditors

Secured creditors

Growth Lending 2020 Limited ("Boost"), the Company's principal secured lender, had total indebtedness of c.£3,496,000 as at the date of the Appointment.

As set out in Appendix 2, funds of £832,791 have been distributed to Boost, including £32,791 which was distributed during the period of this report.

It is noted that Boost have suffered a shortfall in respect of their debt owing from the Company.

Preferential creditors

Following the conclusion of the Company's corporation tax refund claim, HMRC confirmed that they had no claim against the Company, including any preferential claim.

Accordingly, the Administrators do not believe that there are any preferential creditors of the Company.

Non-preferential creditors

The Directors' Statement of Affairs estimated that the Company's non-preferential creditors totalled c.£1.5m.

A first and final dividend of 58.34 pence in the £ was paid to the Company's unsecured, non-preferential creditors in July 2025.

A sum of £163,698 has been paid to unsecured creditors by virtue of the application of section 176A of the insolvency Act 1986 (the prescribed Part)

Notice of no further dividend

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare any further dividend to non-preferential creditors because the funds realised have already been distributed or used or allocated for paying the expenses of the Administration.

Receipts and payments account

I enclose a receipts and payments account for the period from 11 February 2025 to 25 July 2025 at appendix 2.

Investigations

During the course of the Administration we have undertaken an investigation into the Company's affairs prior to our appointment pursuant to Statement of Insolvency Practice Number 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, with the necessary confidential returns made to the Insolvency Service.

No investigations are continuing, and no third-party funding has been provided.

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.

Our remuneration was initially fixed on a time-cost basis by a resolution of the creditors on 1 December 2022 in line with the fee estimated dated 18 August 2022.

The Administrators' remuneration has exceeded the fee estimate dated 18 August 2022. As previously advised, this is primarily attributable to the time spent liaising with HM Revenue & Customs to facilitate a potential tax refund, as well as the additional administrative and statutory matters that have been required due to the prolonged nature of these discussions. It is noted that this additional time spent led to additional recoveries for the Company and to increase the net floating charge property available to the unsecured creditors.

A further resolution regarding the Joint Administrators remuneration was passed by a resolution of the creditors on 13 August 2024, which resulted in an increase in the remuneration estimate from £75,000 to £90,000 in accordance with the fee estimate dated 2 August 2024.

During the period covered by this report, we have charged remuneration of £60,109, bringing total time costs during the period of the Administration to £377,218. Of this sum, £90,000 has been paid.

An analysis of the time spent, and a comparison with the fee estimate dated 2 August 2024 is attached as Appendix 4 to this report.

Whilst our time costs have exceeded the amount provided for in the fee estimate, we do not anticipate seeking any increase to the current the fee estimate and as such these time costs are to be written off.

Joint Administrators' statement of expenses incurred

During the period covered by this report, the Administrators have incurred expenses totalling £1,400 plus VAT. There is a breakdown of expenses incurred in the period and to date at Appendix 3 to this report.

An explanation where costs for the period have resulted in the total costs exceeding the original expenses estimate is given below:

- **Insurance (£2,015)** – costs have exceeded the original estimates as the period of the Administration has been longer than initially anticipated.
- **Sundry Costs (£1,399)** – costs have exceeded the original estimate (£1,000) primarily due to additional costs which have been incurred in respect of advertising the unsecured distribution and inviting creditors to submit their claims.

Pre-Administration costs

As reported in the Proposals, there were unpaid costs in connection with pre-administration legal work totalling £30,070 (plus VAT), which had not been paid at the date of Administration.

These pre-administrations costs were approved by a resolution of the Secured and Preferential Creditors on 22 April 2024 under Rule 3.52. and were settled during the Administration.

The outcome of the administration

In accordance with the terms of the proposals, as there are no further assets to be realised or distributions to be made, the company will move from Administration to dissolution. The Administration will come to an end on the date on which the notice is registered by Companies House and the Company will be deemed to be dissolved three months later.

Should you have any remaining questions about the Administration, please do not hesitate to contact Ben Leach at this office.

Yours faithfully
for the Company



T Vance
Joint Administrator

Enc: Copy of Form AM23

T G Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and S J Woodward is licensed in the United Kingdom to act as insolvency practitioners 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, T G Vance and S J Woodward, 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 Property Courts Manchester, Insolvency and Companies List (ChD)	
Court reference:	CR-2022-MAN-000677	
Registered name of the company:	SDN Realisations Limited (formerly Scandiborn Limited)	
Registered office address of the company:	Unit O, Melton Commercial Park, Melton Mowbray, Leicestershire, LE14 3JL	
Registered number:	10159378	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the joint administrators:	11 August 2022	
Details of any changes of administrator:	None	
Full names of the administrators:	Timothy Vance and Samuel James Woodward	
Office holder number(s):	26710 and 12030	
Administrators' address(es):	Ernst & Young LLP 12 Wellington Place Leeds LS1 4AP	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY
Telephone number:	+44 113 298 2224	
Name of alternative person to contact with enquiries about the case:	Ben Leach	

SDN Realisations Limited (formerly Scandiborn Limited) (in Administration)

Summary of Receipts and Payments account from 11 February 2025 to 25 July 2025

Estimated to realise as per Directors' Statement of Affairs (£)	Period from 11 August 2022 to 10 February 2025 £	Period from 11 February 2025 to 25 July 2025 £	Period from 11 August 2022 to 25 July 2025 £
Fixed charge receipts			
78,000 Intellectual Property	78,000	-	78,000
	78,000	-	78,000
Fixed charge payments	-	-	-
Payments to secured creditor			
Distribution to Boost - Fixed Charge	78,000	-	78,000
	78,000	-	78,000
Net fixed charge realisations	-	-	-
Floating charge asset receipts			
351,950 Stock Consideration - Findel	351,950	-	351,950
7 Other sale consideration - Findel	7	-	7
16,780 Trade debtors	31,376	-	31,376
645,092 Cash on appointment	643,367	-	643,367
4,649 Other debtors and pre-payments	13,362	-	13,362
Plant & Machinery	9,500	-	9,500
Corporation tax refund	1,884	-	1,884
Sundry receipt	377	-	377
Bank interest	14,567	-	14,567
	1,066,389	-	1,066,389
Floating charge transfer receipts			
LTO transfer receipts	92,666	-	92,666
Transfer receipts due to Findel	79,045	-	79,045
	171,711	-	171,711
Floating charge payments			
Administrators' fees	90,000	-	90,000
Pre-appointment legal fees	30,070	-	30,070
Legal fees	15,305	-	15,305
Carriage costs	5,649	-	5,649
Public notices	86	927	1,013
Bank charges	11	1	12
Sundry expenses	-	385	385
Corporation tax	3,451	-	3,451
Insurance	1,930	86	2,015
	146,501	1,400	147,901
Floating charge transfer payments			
LTO transfer payments	92,666	-	92,666
Transfer payments due to Findel	79,045	-	79,045
	171,711	-	171,711
Net floating charge realisations	919,888	(1,400)	918,489
Payments to secured creditor			
Distribution to Boost - Floating Charge	722,000	32,791	754,791
	722,000	32,791	754,791
Unsecured creditor distributions			
Prescribed Part	-	163,698	163,698
	-	163,698	163,698
Total net realisations	197,888	(197,888)	-
<u>Represented by:</u>			
Cash at bank	197,888	(197,888)	-
VAT receivable	(0)	0	-
	197,888	(197,888)	-

Notes

1. Receipts and payments are stated net of VAT.
2. The amount paid to unsecured creditors by virtue of the application of section 176A, Insolvency Act 1986 (the prescribed part) was £163,698.

Appendix 3

SDN Realisations Limited (formerly Scandiborn Limited) (in Administration) Summary of Joint Administrators' expenses incurred

Type of Expense	Estimate Dated 18 Aug 2022	Paid as at 10 Feb 2024	Paid to 25 Jul 2025	Total
Payments made from the estate which are not disbursements				
Bank charges	250	11	1	12
Legal costs	15,000	15,305	-	15,305
Agent's costs	7,500	-	-	-
Statutory costs	1,000	-	-	-
Insurance	2,000	1,930	86	2,015
Property occupation costs	82,537	92,666	-	92,666
Property exit costs	10,000	-	-	-
Storage charges	500	-	-	-
Carriage costs	30,000	5,649	-	5,649
Sundry costs	1,000	86	1,313	1,399
Transfer payments due to Findel	-	79,045	-	79,045
Corporation tax	-	3,451	-	3,451
Category 2 Expenses				
Pre-administration costs	30,070	30,070	-	30,070
Category 1 disbursements				
Specific penalty bond	420	320	-	320
Postage, Printing and Notices	500	60	-	60
Category 2 disbursements				
Mileage	300	-	-	-
Totals	181,077	228,592	1,400	228,592

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

SDN Realisations Limited (formerly Scandiborn Limited) (in Administration)

Joint Administrators' time costs for the period from 11 August 2022 to 25 July 2025 and a comparison with the fee estimate dated 2 August 2024

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	17.0	7,500	441	7.8	5,141	659	130.1	62,116	477
Creditors	16.3	6,750	414	-	-	-	52.7	33,829	642
Debtors	6.2	3,000	484	-	-	-	5.2	4,498	865
Employees	7.0	3,000	429	0.1	57	565	20.0	14,119	706
Immediate Tasks	2.8	1,500	536	-	-	-	6.0	4,665	778
Investigation & CDDA	8.6	3,750	436	-	-	-	48.1	27,906	580
Job Acceptance & Strategy	3.9	2,250	577	-	-	-	-	-	-
Legal Issues	3.3	2,250	682	-	-	-	-	-	-
Other Assets	4.8	3,000	625	-	-	-	14.6	13,284	910
Other Matters	3.5	2,250	643	-	-	-	5.6	5,308	948
Prescribed Part	67.9	30,000	442	69	45,580	657	69.4	45,580	657
Property	6.1	3,000	492	-	-	-	4.0	3,460	865
Public Relations	1.4	750	536	-	-	-	-	-	-
Retention of title	2.6	1,500	577	-	-	-	-	-	-
Reporting	15.6	9,750	625	1.3	1,297	998	60.0	48,547	809
Statutory Duties	9.3	5,250	565	6.0	2,142	357	52.0	25,459	490
VAT & Taxation	8.7	4,500	517	9.0	5,892	655	148.7	88,449	595
Total	185	90,000	486	94	60,109	642	616	377,218	612

Summary of Work

The Administrators have incurred time costs in dealing with inter alia, the following matters:

- ▶ **Accounting and Administration** – includes general administrative duties and overall management of the case, including maintaining the Joint Administrators' treasury and accounting functions, statutory compliance diaries and time costs reporting.
- ▶ **Creditors** – Dealing with creditor claims, correspondence with creditors, answering specific creditor queries, processing of distributions to the secured creditors.
- ▶ **Debtors** – Assessing, pursuing and monitoring book debts relating to pre-appointment customer payments to third party merchant service providers
- ▶ **Employee matters** – Writing to employees regarding TUPE related matters and dealing with ad-hoc employee enquiries.
- ▶ **Immediate tasks** – relates to carrying out immediate tasks on appointment and duties such as speaking with the Company directors, gathering information to enable the Administrators to carry out their statutory duties, requesting key items of information and carrying out day 1 activities.
- ▶ **Investigation & CDDA** – carrying out investigations required by Statement of Insolvency Practice No. 2, preparation and submission of return to the Directors' Conduct Reporting Service and collecting and storing the Company's accounting records and books and records.
- ▶ **Other Assets** – principally relates to realising deposits and pre-prepayments as well as seeking to realise value from other Company owned plant & machinery and computer & office equipment.
- ▶ **Other Matters** – relates to time spent corresponding with the appointed insurance broker, dealing with any assets owned by third parties and other general enquiries.
- ▶ **Prescribed Part** – time spend dealing with the distribution to the Company's unsecured creditors via the by virtue of the application of section 176A of the insolvency Act 1986 (the prescribed Part)
- ▶ **Property** – time spent dealing with the leasehold property, liaising with the landlords of properties vacated and other property related matters issues including corresponding with utility and business rate providers in respect of the Company's two leasehold premises.
- ▶ **Reporting** – includes statutory and other reporting to all classes of creditors. Reports include the Joint Administrators Proposals to creditors, the filings of documents at Companies House and regular reporting to the secured creditors.
- ▶ **Statutory duties** – time spent in complying with statutory matters including statutory filing with Companies House and the Court, notification of the Joint Administrators' appointment to creditors and members, advertising of the appointment, and writing to creditors pursuant to Statement of Insolvency Practice 16 regarding the sale of the Company's assets.
- ▶ **VAT and taxation** - investigating the Company's VAT and corporation tax position up to the date of appointment and submitting returns as required including for the pre-appointment and appointment periods to seek the recovery of tax refunds which we believe are due to the Company.