

**TO ALL KNOWN CREDITORS**

16 October 2025

Ref: Creditors/TV/DE/MS  
Email:  
ISGAdministration@uk.ey.com  
ISGCreditors@uk.ey.com

Dear Sir or Madam

**ISG Central Services Limited, ISG Construction Limited, ISG Engineering Services Limited, ISG Fit Out Limited, ISG Interior Services Group UK Limited, ISG Jackson Limited, ISG Retail Limited and ISG UK Retail Limited (all in Administration) (together “the Companies”)**

**The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)**

**Case numbers: CR-2024-005476, CR-2024-005477, CR-2024-005479, CR-2024-005472, CR-2024-005474, CR-2024-005478, CR-2024-005480 and CR-2024-005475**

We write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (‘the Rules’), to provide creditors with a report on the progress of the Administrations. This report (‘the Progress Report’) covers the period from 20 March 2025 to 19 September 2025 (‘the Period’) and should be read in conjunction with the Joint Administrators’ statement of proposals (‘the Proposals’) dated 14 November 2024 and our previous progress report dated 17 April 2025.

The Companies entered Administration on 20 September 2024 and Timothy Vance, Alan Michael Hudson and Dan Edkins were appointed to act as Joint Administrators. The appointments were made by the Court under the provisions of paragraph 12 of Schedule B1 of 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 Administrations. Certain statutory information about the Companies, the Administrations and the office holders is given at Appendix 1.

Yours faithfully  
For and on behalf of the Companies



Timothy Vance  
Joint Administrator

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

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

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

## Table of contents

<b>1. Abbreviations</b>	<b>3</b>
<b>2. Progress of the Administrations</b>	<b>5</b>
2.1. Executive Summary	5
2.2. Trade debtors and retention payments	5
2.3. Claims portfolio	6
2.4. Intercompany debtor balances	6
2.5. Property and other assets	7
2.6. Suppliers and data retention	7
2.7. Bank interest	8
2.8. Employees	8
<b>3. Summarised Joint Administrators' receipt and payment accounts</b>	<b>8</b>
<b>4. Distribution to creditors</b>	<b>8</b>
<b>5. Joint Administrators remuneration</b>	<b>9</b>
5.1. Joint Administrators' remuneration	9
5.2. Joint Administrators' expenses	10
5.3. Pre-Administration costs	11
<b>6. Creditors approval</b>	<b>11</b>
6.1. Extensions of the Administrations	11
6.2. Creditors' committee	12
<b>7. Remaining work</b>	<b>12</b>
<b>8. Next report</b>	<b>13</b>
<b>Appendix 1 Statutory information</b>	<b>14</b>
<b>Appendix 2 Joint Administrators' receipt and payment accounts</b>	<b>22</b>
<b>Appendix 3 Joint Administrators time cost</b>	<b>30</b>
<b>Appendix 4 Summary of Joint Administrators' expenses incurred</b>	<b>46</b>
<b>Appendix 5 Joint Administrators' time costs - explanation of the work done during the Period</b>	<b>54</b>
<b>Appendix 6 Statement of Administrators' charging policy for Remuneration and disbursements pursuant of Statement of Insolvency Practice No.9</b>	<b>58</b>

## 1 Abbreviations

The following abbreviations are used in this report:

<b>The Act</b>	The Insolvency Act 1986
<b>ATE</b>	After the Event insurance
<b>Bench Walk</b>	Bench Walk Guernsey PPC Limited
<b>BOS</b>	Bank of Scotland plc
<b>Cathexis</b>	Cathexis UK Holding Limited
<b>Cathexis Group</b>	Cathexis Holdings LP and its subsidiaries
<b>The Companies or the Group</b>	ISG Central Services Limited ISG Construction Limited ISG Engineering Services Limited ISG Fit Out Limited ISG Interior Services Group UK Limited ISG Jackson Limited ISG Retail Limited ISG UK Retail Limited
<b>The Court</b>	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
<b>The Directors</b>	The Companies' directors as at the date of appointment: Scott Bolton Mark Cesenek Kevin Patrick Dengate Anthony Kenneth Down David Graham Entwistle Jane Louise Falconer Richard John Hubbard Andrew John Hargrave Matthew Brandon Hurrell Jonathan Ellis James Scott McClue McCulloch Peter Jon Millett Christopher Benjamin Peters Lee Phillips Andrew Slaney Page Zoe Price Thomas George Smith
<b>EY</b>	Ernst & Young LLP
<b>Goldman Sachs</b>	Goldman Sachs Bank USA
<b>Hilco</b>	Hilco Appraisal Limited
<b>HMRC</b>	HM Revenue & Customs

<b>Ignite</b>	Ignite Specialty Risk Limited
<b>ISG Group</b>	ISG Limited and its subsidiaries
<b>The Joint Administrators or the Administrators</b>	Timothy Vance, Alan Michael Hudson and Dan Edkins of EY LLP
<b>L&amp;D</b>	Logistics & Distribution
<b>Lloyds</b>	Lloyds Bank plc
<b>Naismiths</b>	Naismiths Limited (a national firm of specialist quantity surveyor agents)
<b>PAYE</b>	Pay As You Earn (employee Income Tax and National Insurance contributions)
<b>The Period</b>	20 March 2025 to 19 September 2025
<b>Pinsents</b>	Pinsent Masons LLP (legal firm engaged to assist the Joint Administrators)
<b>RBS</b>	Royal Bank of Scotland plc
<b>RPS</b>	Redundancy Payments Service
<b>The date of appointment</b>	20 September 2024
<b>The Proposals</b>	The Joint Administrators' statement of proposals dated 14 November 2024
<b>The Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>SIP</b>	Statement of Insolvency Practice
<b>VAT</b>	Value Added Tax

## 2 Progress of the Administrations

### 2.1 Executive summary

The purpose of the Progress Report is to update creditors on the progress of the Administrations, focusing on these key points, namely to:

- Update on the Joint Administrators' actions to recover funds for the benefit of the Administrations
- Provide details of receipts and payments in the Administrations during the period;
- Update on the outlook for distributions to creditors.

Below is a summary of the key messages for creditors. This summary should be read in conjunction with the full Progress Report herein.

#### Key messages

- Trade debtor recoveries are progressing positively, exceeding the estimates outlined in the Directors' Statement of Affairs. To date, recoveries in this asset class have surpassed £26m, with further potential recoveries anticipated.
- Our litigation funding agreement enables us to actively pursue litigation claims, resulting in £4.2m recovered so far, with additional recoveries anticipated.
- A dividend distribution to primary preferential creditors is planned; however, it is unlikely to occur for at least six months as we await the issuance of all protective award claims.

For further information on the Group and the circumstances giving rise to the appointment of the Joint Administrators, please refer to Section 1 of the Proposals.

### 2.2 Trade debtors and retention payments

The Joint Administrators continue to vigorously pursue the recovery of Construction debtor balances. Whilst this is an inherently complex area, and one which requires specialist assistance from external third parties, we have achieved further significant recoveries. We are pleased to report that, during the Period, there have been total realisations of £7.1m from trade debtor and retention payments. Given the realisations in the first 6 months in the Administrations (of £19.2m), creditors will note that realisations to date from trade debtors and retention payments now significantly exceed the estimated realisable value per the director's Statement of Affairs at the outset of the Administrations. A summary of realisations for each operating division during the Period is contained in the table below:

Division	Book value	Estimated realisable value per directors' SOA	Total recoveries during the Period	Total recoveries from 20-Sep-24 to 19-Sep-25
	£'000	£'000	£'000	£'000
Construction	80,508	2,302	759	9,264
Engineering	35,769	1,976	5,171	6,383
Fit Out	77,806	2,785	879	5,157
Retail (incl. L&D)	47,575	4,351	311	5,515
<b>Total</b>	<b>241,658</b>	<b>11,414</b>	<b>7,120</b>	<b>26,317</b>

Naismiths continue to support the Joint Administrators in pursuing book debts, retentions and work-in-progress balances in respect of a large number of debtors. Additionally, where settlement agreements are required or where there are contractual or legal disputes, legal specialists continue to support both the Joint Administrators and Naismiths in pursuing the debts.

It should be noted that the recoveries during the Period stated above do not include any recoveries from the claims portfolio, discussed in the section below.

The Joint Administrators will provide an update on further debtor recoveries in our next report to creditors.

### **2.3 Claims portfolio**

As creditors were advised in our previous progress report, the Group was involved in a number of legal claims against its clients prior to our appointment, primarily in relation to completed contracts. Following our appointment, we have reviewed the claims and identified a portfolio of claims with significant individual values that we are pursuing in the Administrations. The claims portfolio comprises not only claims that were being pursued prior to our appointment but also contractual amounts due to the Group which are being withheld due to the Group's insolvency, and where we believe there is a strong case to adjudicate and subsequently enforce the adjudication or litigate.

As part of the implementation of our strategy, on 24 July 2025, the Joint Administrators entered into a litigation funding agreement with Bench Walk, supported by an After The Event insurance policy ('ATE') with Ignite, which will allow the pursuit of a specific portfolio of material legal claims by way of adjudication or litigation. This allows the Companies to enter potentially costly legal processes, without recourse to the funds held in the insolvent estates.

On 3 September 2025, the Joint Administrators successfully achieved an out-of-court settlement for one of the legal claims, with resulting gross realisations of £5.3 million (of which £4.2 million was received in the Period, and £1.1 million was received subsequently). This is reflected in the Joint Administrators' receipts and payments account at *Appendix 2*.

The Joint Administrators continue to actively progress the identified claims, with assistance from Pinsents, legal Counsel and independent experts. Furthermore, we continue to retain two former employees of the Group on a consultancy basis to advise, collate documentation, as well as provide supporting technical and commercial information as required.

We will provide creditors with an update on the progress of the realisation of this class of assets in our next report.

### **2.4 Intercompany debtor balances**

As stated in the previous progress report, the Companies were owed a net receivable of £252.2m from a combination of other ISG Group companies, the wider-Cathexis group and its parent companies.

During the Period, the Joint Administrators have taken steps to agree repayment in full of the intercompany balances between ISG Engineering Services Limited and two wider-Cathexis group entities, Yondr Group Limited and Yondr Spain SLU. The proceeds of this settlement (£1.4m and £0.1m,

respectively) were received on 12 September 2025 and are reflected in the receipts and payments account at *Appendix 2*.

The Joint Administrators continue to gather information and engage with Cathexis UK Holdings IV Limited to agree settlement of other amounts due.

### **2.5 Property and other assets**

As was reported to creditors in the previous progress report, all leased properties were vacated as of 28 February 2025. During the Period, both ISG Construction Limited and ISG Jackson Limited received business rate refunds totalling £7.9k relating to the pre-paid period for the previous leasehold properties in both Birmingham and Ipswich, respectively.

As at the date the property in Ipswich was vacated (28 February 2025), a small quantity of office furniture and IT equipment remained on site. The Joint Administrators engaged Hilco to market and sell these assets, resulting in a realisation of £2.3k, excluding VAT. This receipt concludes the realisation of this class of asset.

Additionally, during the Period, the Joint Administrators were made aware that ISG Construction Limited held six Welsh Rugby Union debentures, set to expire in August 2050. After a short marketing process, the debentures were sold for £30k. The sale was a VAT exempt sale.

During the Period, ISG Construction Limited received an indemnity payment of £6.6k from the insurers of a masonry contractor following their agreement to accept liability for a personal injury claim.

### **2.6 Suppliers and data retention**

As stated in the previous progress report, the data preservation process was completed by 28 February 2025 and the decommissioning process of the Companies' IT infrastructure began.

Although all undertakings were withdrawn as at this date, the Joint Administrators awaited final invoices from certain IT suppliers, including Microsoft, and arranged settlement of these during the Period.

In addition to the above IT costs, four former employees of the Companies who were assisting with IT and data matters were engaged to support the decommissioning process on a consultancy basis. Of the IT costs incurred in the period, £22k of these costs relate to the consultancy costs of these employees.

Prior to the decommissioning of the Companies' IT systems, large amounts of data were collected and archived by the Joint Administrators in the form of forensic image files. The collection and preservation of this data has allowed the Joint Administrators to respond to requests for certain data points which could be located within the data sources.

In addition to the above, a large quantity of information was held by the Companies in a third-party external storage warehouse. The Joint Administrators have liaised with third parties that may have an interest in preserving any physical copies of information to assist them with their own claims portfolios.

### **2.7 Bank interest**

The Joint Administrators continue to appropriately invest the book debt and other receipts in several banks during the Period to maximise returns and spread the financial risk, given the material sums involved. Each of these banks offered competitive interest rates close to the Bank of England base rate. Interest earned from high interest-bearing bank accounts totalled £796.8k during the Period. Total bank interest received since the commencement of the Administrations is £1.4m.

The Joint Administrators frequently review the cash balances held and continue to reinvest these balances as applicable in order to maximise the bank interest.

### **2.8 Employees**

Following the redundancies of the final employees in February 2025, final payroll costs were paid in March 2025.

Following a number of employees closing their pension schemes following their redundancy, we have had to work with the pension provider to re-open those policies, so that the final unpaid contributions could be paid by the RPS.

Furthermore, the Joint Administrators' team has addressed and continues to address c. 1,650 Protective Award claims, providing necessary consents and updates to the Employment Tribunals. The Joint Administrators await the outcome of the Protective Award judgments.

## **3 Summarised Joint Administrators' receipt and payment accounts**

A summary of our receipts and payments for the period 20 March 2025 to 19 September 2025 for each of the Companies is attached at *Appendix 2*. These do not reflect estimated future realisations or costs.

## **4 Distribution to creditors**

No distributions have been made to any class of creditor during the Period.

### ***Secured creditor***

On 18 August 2025, the Joint Administrators were notified that the guarantees granted by each of the Companies in favour of Goldman Sachs had been released. As such, Goldman Sachs Bank USA forfeits their position as secured creditor and no longer has an economic interest in the Administrations.

### ***Primary preferential creditors***

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

Four of the eight Companies have primary preferential creditors. A summary of the distributions currently expected to be made to primary preferential creditors is as follows:



<u>Company</u>	<u>Estimated outcome</u>
ISG Central Services Limited	100p/£
ISG Construction Limited	100p/£
ISG Interior Services Group UK Limited	7.2p/£
ISG Retail Limited	100p/£

Employees will be contacted about their preferential claim once all Protective Award judgments have been made. The timing of when the judgments will be finalised is at the discretion of the Employment Tribunals and we would expect it could be at least another six months before we make contact with employees about their preferential claim. The Joint Administrators will progress the payments of the primary preferential dividends as soon as reasonably practicable.

### ***Secondary preferential creditors***

Claims from HMRC in relation to unpaid pre appointment VAT, PAYE and employees' National Insurance contributions rank preferentially, but secondary to the employee primary preferential creditors. HMRC is therefore referred to as "secondary preferential creditor".

As stated in the Joint Administrators' previous progress report, HMRC has submitted claims totalling £91m across the estates of each of the Companies. Under the provisions of the Act, and due to the VAT registration particulars of the ISG Group, each of the Companies are jointly and severally liable for the total VAT liability of each of the other Companies. Consequently, the VAT element of HMRC's claim will be settled from the estates of each Company. However, the Joint Administrators anticipate that these amounts will not be fully repaid, resulting in a shortfall to HMRC against its total debt. It is not currently possible for the Joint Administrators to estimate the quantum of any dividend which may be payable to HMRC.

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

The Joint Administrators continue to receive claims from the non-preferential, unsecured creditors of the Companies. It is estimated that the Companies' total non-preferential, unsecured claims will be in the region of £885m. At this stage, we do not anticipate that there will be sufficient realisations available to generate a Prescribed Part amount that would be available for distribution to non-preferential, unsecured creditors.

## **5 Remuneration**

### ***5.1 Joint Administrators' remuneration***

The statutory provisions relating to remuneration are set out in Part 18 of the Rules. 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>

This document is also available in hard copy upon written request.

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 Rules). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

In accordance with our fee estimate dated 29 May 2025, our remuneration for each of the Companies was fixed on a time-cost basis on 17 July 2025, for more information regarding the Joint Administrators' fee estimate please refer to *Appendix 3*.

During the Period, we have incurred time costs of £1,747,552.50 excluding VAT. Of this sum, £nil has been invoiced in the Period.

<b>Company</b>	<b>Hours incurred during the Period</b>	<b>Time costs incurred during the Period (£)</b>
ISG Central Services Limited	1,032.9	635,765.50
ISG Construction Limited	444.1	306,929.50
ISG Engineering Services Limited	407.1	298,794.50
ISG Fit Out Limited	230.0	145,360.00
ISG Interior Services Group UK Limited	96.3	56,618.50
ISG Jackson Limited	64.5	35,097.50
ISG Retail Limited	342.7	232,316.50
ISG UK Retail Limited	69.9	36,670.50
<b>Total</b>	<b>2,687.5</b>	<b>1,747,552.50</b>

An analysis of the time spent, and a comparison with the fee estimate dated 29 May 2025 is attached at *Appendix 3* to this report. In addition to this, a narrative explanation of the time spent by the Joint Administrators' team can be found at *Appendix 6*.

The Joint Administrators regularly undertake reviews of time charged by staff in relation to the Administrations. Where certain activities have negative hours within the time-cost analysis at *Appendix 3*, this relates to time that has been recategorised to a more appropriate activity since the release of the previous progress report dated 17 April 2025.

## **5.2 Joint Administrators' expenses**

During the Period, we have incurred expenses totalling £3,400,999 plus VAT (as set out below). A breakdown of expenses incurred by each of the Companies during the Period is detailed at *Appendix 4* of this report.

<b>Company</b>	<b>Expenses incurred during the Period (£)</b>
ISG Central Services Limited	241,030
ISG Construction Limited	878,231
ISG Engineering Services Limited	625,000
ISG Fit Out Limited	942,630
ISG Interior Services Group UK Limited	8,875
ISG Jackson Limited	13,008
ISG Retail Limited	683,420
ISG UK Retail Limited	8,805
<b>Total</b>	<b>3,400,999</b>

The Joint Administrators have exceeded the total estimate for expenses provided in their fee estimate and details of expenses document dated 29 May 2025 for the following Companies:

<b>Company</b>	<b>Amount exceeded (£)</b>
ISG Construction Limited	312,740
ISG Engineering Services Limited	275,503
ISG Fit Out Limited	216,215
ISG Interior Services Group UK Limited	7,098

The above amounts are mostly owing to third party professional and other legal fees, the majority of which have exceeded the Joint Administrators' original estimates given the higher than anticipated level of recoveries from trade debtor balances and the third-party involvement in the claims portfolio.

### **5.3 Pre-Administration costs**

Since our last report to creditors, the Joint Administrators have received approval from the secured and preferential creditors for payment of pre-Administration time costs totally £464,940.60 plus VAT, together with pre-Administration legal costs of £41,603.00. The Joint Administrators also incurred £4,979.70 in class 1 disbursements along with £24,951.20 in legal disbursements.

The Joint Administrators have not yet drawn any amounts relating to their pre-Administration time costs. Pre-Administration legal costs and legal disbursements were settled during the Period.

## **6 Creditors' approval**

### **6.1 Extension of the Administrations**

Insolvency legislation currently provides for an Administration to automatically come to an end after a period of 12 months.

As there remains a number of outstanding matters to conclude in the Administrations beyond the initial 12-month period, such as those dependent on the timing and settlement of the ongoing claims portfolio and payments to preferential creditors, a 12-month extension to the initial period of the Administrations was sought from the secured and preferential creditors to allow sufficient time for such matters to be addressed.

We are pleased to advise that creditors' deemed consent was received by 8 August 2025, allowing the Administrators to extend the period of the Administrations by 12 months to 19 September 2026 pursuant to paragraph 76 of the Act. The relevant statutory forms have been filed with Companies House and the Court.

### **6.2 Creditors' committees**

To date, no creditors have expressed an interest in forming a creditors' committee.

## **7 Remaining work**

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

- Dealing with VAT and Corporation tax matters which includes filing statutory returns;
- Continuing to realise value from the contract debtors;
- Pursuing realisations from the claims portfolio;
- Dealing with creditor enquiries;
- Collection of intercompany receivables from the wider Cathexis Group;
- Dealing with any further correspondence from redundant employees;
- Distributions to the primary and secondary preferential creditors;
- Ensuring all statutory reporting and compliance regulations are met;

- Finalising the Administrations, including 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.

#### **8 Next report**

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

In the meantime, if you have queries regarding the content of this report, please contact us by email [ISGAdministrations@uk.ey.com](mailto:ISGAdministrations@uk.ey.com).

## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005476
Registered name of the Company:	ISG Central Services Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	02997684
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan

## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005477
Registered name of the Company:	ISG Construction Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	00450103
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan

## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005479
Registered name of the Company:	ISG Engineering Services Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	10289327
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan



## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005472
Registered name of the Company:	ISG Fit Out Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	06954059
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan

## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005474
Registered name of the Company:	ISG Interior Services Group UK Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	02989004
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan

## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005478
Registered name of the Company:	ISG Jackson Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	00767259
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan

## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005480
Registered name of the Company:	ISG Retail Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	02721627
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan

## 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:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
Court reference:	CR-2024-005475
Registered name of the Company:	ISG UK Retail Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	04491779
Date of appointment of the Joint Administrators:	20 September 2024
Full names of the Administrators:	Timothy Graham Vance, Alan Michael Hudson, Dan Edkins
Office holder number(s):	26710 / 9200 / 28696
Administrators' address(es):	Timothy Graham Vance Ernst & Young LLP 1 More London Place London SE1 2AF  Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF  Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Case Email:	ISGAdministrations@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Mae Strachan

## Appendix 2

### Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG Central Services Limited

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
<b>Receipts</b>	1, 2			
1,468,806 Intercompany recoveries		2,028,482	-	2,028,482
Cash at bank	3	1,454,517	-	1,454,517
IT costs recharge		207,636	-	207,636
128,400 Book debts		140,855	-	140,855
Refunds from Company credit cards		77,438	-	77,438
Bank interest	4	30,306	43,913	74,219
Business rates refund		34,670	-	34,670
Aconex receipt	5	22,100	6,300	28,400
Rental income		9,616	-	9,616
Furniture & equipment		1,600	-	1,600
Other receipts & refunds	6	652	-	652
<b>Total receipts</b>		<b>4,007,870</b>	<b>50,213</b>	<b>4,058,083</b>
<b>Payments</b>	1, 2			
Employee cost	7	(964,090)	(32,586)	(996,676)
IT costs	8	(302,725)	(92,369)	(395,094)
Other property expenses & utilities		(68,968)	(11,289)	(80,256)
Professional & legal fees		(14,690)	(57,311)	(72,001)
Rents payable		(71,625)	-	(71,625)
Project data recovery costs	9	(62,431)	(2,305)	(64,736)
Books & records costs	10	(33,055)	(899)	(33,954)
Vehicle running costs		-	(6,363)	(6,363)
Insurance of assets		(1,515)	(2,892)	(4,407)
Sundry expenses		(632)	-	(632)
Bank charges		(334)	(26)	(360)
Statutory advertising		(313)	-	(313)
Agent fees		(178)	-	(178)
<b>Total payments</b>		<b>(1,520,555)</b>	<b>(206,040)</b>	<b>(1,726,595)</b>
<b>Net receipts / (payments)</b>		<b>2,487,315</b>	<b>(155,827)</b>	<b>2,331,488</b>
<b>Represented by</b>				
BOS account		2,225,080	42,535	2,267,615
VAT receivable		96,105	29,557	125,662
RBS account		186,231	(167,589)	18,643
VAT payable		(4,019)	(1,260)	(5,279)
VAT control account		(16,082)	(59,071)	(75,153)
<b>Total</b>		<b>2,487,315</b>	<b>(155,827)</b>	<b>2,331,488</b>

#### Notes:

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. Reflects cash received from the Company's pre-appointment bank accounts
4. All funds are held in interest bearing accounts
5. Amounts charged to customers in respect of the recovery of project data hosted on third party software
6. Receipts received that are not defined elsewhere
7. Employee costs include net pay, PAYE, NIC and all other employee costs
8. Operating costs associated with the Companies' IT software
9. Costs associated with preserving and accessing project data hosted on third party software platforms
10. Costs associated with preserving the Companies' physical books and records

## Appendix 2

### Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG Construction Limited

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
<b>Receipts</b>	1, 2			
2,302,397 Book debts		8,505,105	758,514	9,263,619
7,810,263 Cash at bank	3	8,304,357	-	8,304,357
Bank interest	4	221,605	300,755	522,360
Business rate refunds		139,096	2,876	141,972
Aconex receipt	5	3,600	30,000	33,600
Other asset realisations	6	-	30,756	30,756
Other receipts & refunds	7	44	6,784	6,828
Furniture & equipment		5,500	-	5,500
Utility refund		4,506	-	4,506
<b>Total receipts</b>		<b>17,183,814</b>	<b>1,129,684</b>	<b>18,313,498</b>
<b>Payments</b>	1, 2			
Professional & legal fees		(393,582)	(875,832)	(1,269,414)
Employee costs	8	(363,201)	(544)	(363,745)
Business rates		(59,933)	-	(59,933)
Agent fees		(614)	(4,186)	(4,800)
Other property expenses & utilities		(1,902)	-	(1,902)
Bank charges		(1,561)	(11)	(1,572)
Project data recovery costs	9	-	(1,130)	(1,130)
Rents payable		(1,100)	-	(1,100)
Sundry expenses		(633)	-	(633)
<b>Total payments</b>		<b>(822,525)</b>	<b>(881,703)</b>	<b>(1,704,228)</b>
<b>Net receipts / (payments)</b>		<b>16,361,289</b>	<b>247,982</b>	<b>16,609,270</b>
<b>Represented by</b>				
Lloyds account		6,085,266	116,327	6,201,593
BOS account		6,279,133	(295,100)	5,984,033
RBS accounts		3,930,426	304,223	4,234,649
VAT control account		624,502	90,320	714,822
VAT receivable		128,459	176,478	304,937
Pension control account		(291)	-	(291)
VAT payable		(686,206)	(144,266)	(830,472)
<b>Total</b>		<b>16,361,289</b>	<b>247,982</b>	<b>16,609,270</b>

#### Notes:

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. Reflects cash received from the Company's pre-appointment bank accounts
4. All funds are held in interest bearing accounts
5. Amounts charges to customers in respect of the recovery of project data hosted on third party software
6. Realisations of assets not specified elsewhere, this includes £30,000 received upon sale of the Company's debentures in the Welsh Rugby Union
7. Receipts received that are not defined elsewhere
8. Employee costs include net pay, PAYE, NIC and all other employee costs
9. Costs associated with preserving and accessing project data hosted on third party software platforms

**Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG Engineering Services Limited**

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
	<b>Receipts</b>			
1,976,273	Book debts	1,211,902	5,170,759	6,382,661
2,229,098	Cash at bank	2,318,464	-	2,318,464
	Intercompany recoveries	-	1,558,007	1,558,007
	Bank interest	59,857	69,384	129,241
	Assignment of subcontracts	-	50,000	50,000
	Leasehold property	1,875	-	1,875
	<b>Total receipts</b>	<b>3,592,097</b>	<b>6,848,151</b>	<b>10,440,248</b>
	<b>Payments</b>			
	Professional & legal fees	(79,385)	(620,791)	(700,175)
	Subcontractors - remedial works	(3,040)	-	(3,040)
	Employee expenses	(1,695)	-	(1,695)
	Other property expenses	(1,608)	-	(1,608)
	Sundry expenses	(627)	-	(627)
	Project data recovery costs	-	(88)	(88)
	Bank charges	(10)	(12)	(22)
	<b>Total payments</b>	<b>(86,365)</b>	<b>(620,891)</b>	<b>(707,256)</b>
		<b>3,505,732</b>	<b>6,227,260</b>	<b>9,732,992</b>
	<b>Represented by</b>			
	BOS account	3,455,385	2,066,054	5,521,438
	RBS account	41,454	4,064,873	4,106,327
	VAT receivable	1,054	123,538	124,591
	VAT control account	7,649	32,011	39,660
	Intercompany transaction	-	4,956	4,956
	VAT Payable	190	(64,170)	(63,980)
	<b>Total</b>	<b>3,505,732</b>	<b>6,227,260</b>	<b>9,732,992</b>

**Notes:**

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. Reflects cash received from the Companies pre-appointment bank accounts.
4. Receipts obtained from Cathexis companies
5. All funds are held in interest bearing bank accounts
6. Assignment of contracts relating to a project carried out by the Company
7. Expenses incurred by employees of the Company during the Joint Administrators' appointment
8. Costs associated with preserving and accessing project data hosted on third party software platforms



## Appendix 2

### Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG Fit Out Limited

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
<b>Receipts</b>	1, 2			
8,463,886 Cash at bank	3	8,807,783.5	-	8,807,783
2,784,514 Book debts		4,277,773	878,754	5,156,527
Bank interest	4	173,339	239,677	413,016
Furniture & equipment		14,000	-	14,000
<b>Total receipts</b>		<b>13,272,896</b>	<b>1,118,431</b>	<b>14,391,326</b>
<b>Payments</b>	1, 2			
Professional & legal fees		(478,406)	(942,596)	(1,421,002)
Employee expenses	5	(10,047)	-	(10,047)
Agent fees		(1,562)	-	(1,562)
Sundry expenses		(627)	-	(627)
Bank charges		(24)	(9)	(33)
<b>Total payments</b>		<b>(490,666)</b>	<b>(942,605)</b>	<b>(1,433,271)</b>
<b>Net receipts / (payments)</b>		<b>12,782,230</b>	<b>175,826</b>	<b>12,958,055</b>
<b>Represented by</b>				
Lloyds account		5,225,527	99,892	5,325,419
BOS account		5,464,470	(380,769)	5,083,701
RBS accounts		2,024,196	336,516	2,360,712
VAT receivable		92,394	173,874	266,268
Intercompany transactions		50,000	4,956	54,956
VAT control account		(71,556)	81,101	9,545
VAT payable		(2,800)	(139,744)	(142,544)
<b>Total</b>		<b>12,782,230</b>	<b>175,826</b>	<b>12,958,055</b>

#### Notes:

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. Reflects cash received from the Company's pre-appointment bank accounts
4. All funds are held in interest bearing accounts
5. Expenses incurred by employees of the Company during the Joint Administrators' appointment

## Appendix 2

### Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG Interior Services Group UK Limited

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
<b>Receipts</b>	1, 2			
282,020 Cash at bank	3	91,099	-	91,099
33,137 Books debts		61,567	-	61,567
Other receipts & refunds	4	14,823	-	14,823
Bank interest	5	1,608	105	1,713
<b>Total receipts</b>		<b>169,098</b>	<b>105</b>	<b>169,202</b>
<b>Payments</b>	1, 2			
Employee costs	6	(159,182)	(194)	(159,376)
Professional & legal fees		(200)	(8,679)	(8,879)
Sundry expenses		(627)	-	(627)
Bank charges		(157)	(1)	(158)
<b>Total payments</b>		<b>(160,166)</b>	<b>(8,875)</b>	<b>(169,041)</b>
<b>Net receipts / (payments)</b>		<b>8,932</b>	<b>(8,770)</b>	<b>161</b>
<b>Represented by</b>				
RBS accounts		8,832	84,528	93,360
VAT receivables		40	1,661	1,701
Cash held in pre-appointment accounts		100	-	100
VAT control account		(40)	-	(40)
Intercompany transactions		-	(9,912)	(9,912)
Suspense account		-	(85,047)	(85,047)
<b>Total</b>		<b>8,932</b>	<b>(8,770)</b>	<b>161</b>

#### Notes:

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. Reflects cash received from the Company's pre-appointment bank accounts
4. Receipts received that are not defined elsewhere
5. All funds are held in interest bearing accounts
6. Employee costs include net pay, PAYE, NIC and all other employee costs

## Appendix 2

### Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG Jackson Limited

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
<b>Receipts</b>	1, 2			
Intercompany receivables	3	71,000	-	71,000
Rental income		26,053	-	26,053
Other receipts & refunds	4	22,736	52	22,788
Furniture & equipment		9,250	2,250	11,500
Business rate refunds		-	4,990	4,990
Bank interest	5	319	270	589
<b>Total receipts</b>		<b>129,358</b>	<b>7,561</b>	<b>136,920</b>
<b>Payments</b>	1, 2			
Rent payable		(145,833)	-	(145,833)
Other property expenses		(14,107)	-	(14,107)
Professional & legal fees		-	(12,532)	(12,532)
Agent fees		(1,032)	(385)	(1,417)
Utilities		(701)	(90)	(790)
Sundry expenses		(627)	-	(627)
Bank charges		(2)	(1)	(3)
<b>Total payments</b>		<b>(162,302)</b>	<b>(13,008)</b>	<b>(175,309)</b>
<b>Net receipts / (payments)</b>		<b>(32,943)</b>	<b>(5,447)</b>	<b>(38,390)</b>
<b>Represented by</b>				
VAT receivables		32,194	2,508	34,703
RBS accounts		17,984	1,794	19,779
VAT payable		(12,800)	(460)	(13,260)
VAT control account		(20,321)	(9,289)	(29,610)
Intercompany transactions		(50,000)	-	(50,000)
<b>Total</b>		<b>(32,943)</b>	<b>(5,447)</b>	<b>(38,390)</b>

#### Notes:

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. Amounts received from Cathexis entities
4. Receipts received that are not defined elsewhere
5. All funds are held in interest bearing accounts

**Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG Retail Limited**

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
<b>Receipts</b>	1, 2			
4,350,835 Book debts		5,203,630	310,967	5,514,597
2,617,565 Cash at bank	3	2,426,929	-	2,426,929
Bank interest	4	113,224	142,616	255,839
Furniture and equipment		132,200	-	132,200
Refunds from Company credit cards		21,216	-	21,216
Other receipts & refunds	5	7,018	4,017	11,035
Business rate refunds		9,465	-	9,465
Sundry floating assets		-	1,590	1,590
<b>Total receipts</b>		<b>7,913,681</b>	<b>459,190</b>	<b>8,372,871</b>
<b>Payments</b>	1, 2			
Professional & legal fees		(136,014)	(680,695)	(816,709)
Employee costs	6	(130,948)	(312)	(131,260)
Other property expenses & utilities		(25,021)	-	(25,021)
Agents fees		(14,748)	-	(14,748)
Business rates		-	(2,073)	(2,073)
Rents payable		(1,177)	-	(1,177)
Sundry expenses		(627)	-	(627)
Project data recovery costs	7	-	(88)	(88)
Bank charges		(30)	(10)	(40)
<b>Total payments</b>		<b>(308,566)</b>	<b>(683,177)</b>	<b>(991,743)</b>
		<b>7,605,116</b>	<b>(223,987)</b>	<b>7,381,128</b>
<b>Represented by</b>				
Lloyds account		3,904,021	(555,713)	3,348,308
BOS accounts		3,221,162	410,706	3,631,868
RBS accounts		576,682	(261,832)	314,850
VAT receivable		33,345	137,611	170,956
VAT control account		(10,275)	103,318	93,044
Pension control account		(273)	-	(273)
Group life insurance		(6,900)	7,685	785
VAT payable		(112,647)	(65,763)	(178,410)
<b>Total</b>		<b>7,605,116</b>	<b>(223,987)</b>	<b>7,381,128</b>

**Notes:**

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. Reflects cash received from the Company's pre-appointment bank accounts
4. All funds are held in interest bearing accounts
5. Receipts received that are not defined elsewhere
6. Employee costs include net pay, PAYE, NIC and all other employee costs
7. Costs associated with preserving and accessing project data hosted on third party software platforms

## Appendix 2

### Joint Administrators' summary of receipt & payments accounts from 20 March 2025 to 19 September 2025 for ISG UK Retail Limited

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 March 2025	20 March 2025 to 19 September 2025	Cumulative to 19 September 2025
£		£	£	£
<b>Receipts</b>	1, 2			
Business rates refund		15,369	-	15,369
Bank interest	3	389	82	471
<b>Total receipts</b>		<b>15,758</b>	<b>82</b>	<b>15,840</b>
<b>Payments</b>	1, 2			
Professional & legal fees		-	(8,791)	(8,791)
Sundry expenses		(627)	-	(627)
Utilities		(13)	(13)	(26)
Bank charges		(0)	(1)	(1)
<b>Total payments</b>		<b>(640)</b>	<b>(8,805)</b>	<b>(9,445)</b>
<b>Net receipts / (payments)</b>		<b>15,118</b>	<b>(8,722)</b>	<b>6,395</b>
<b>Represented by</b>				
RBS account		15,118	(10,406)	4,712
VAT receivable		-	1,683	1,683
<b>Total</b>		<b>15,118</b>	<b>(8,722)</b>	<b>6,395</b>

#### Notes:

1. Receipts and payments are stated net of VAT
2. The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
3. All funds are held in interest bearing accounts

## ISG Central Services Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	7.6	15.0	1.8	22.0	107.5	10.8	164.7	95,186.50	577.94
Bank and Statutory Reporting	1.0	0.7	-	84.1	18.5	-	104.3	69,228.50	663.74
Creditors	3.9	1.0	-	33.3	2.6	-	40.8	29,206.00	715.83
Data Preservation	0.5	19.4	37.7	124.0	273.1	87.9	542.6	303,917.00	560.11
Debtors	1.5	-	-	-	-	-	1.5	1,492.50	995.00
Employee Matters	0.5	3.8	-	14.0	6.5	-	24.8	16,846.00	679.27
Investigation & CDDA	1.5	-	-	-	-	-	1.5	1,492.50	995.00
Immediate Tasks	3.5	2.5	-	-	-	-	6.0	5,720.00	953.33
Legal Issues	14.5	-	-	2.0	-	-	16.5	15,817.50	958.64
Other Assets	-	2.5	-	34.3	-	-	36.8	26,076.00	708.59
Other Matters	1.0	0.7	-	1.0	-	-	2.7	2,316.50	857.96
Property	1.0	11.5	-	1.0	0.3	-	13.8	12,131.00	879.06
Statutory Duties	10.6	18.0	0.2	6.8	6.4	-	42.0	34,710.00	826.43
Trading	-	0.5	-	(2.2)	-	-	(1.7)	(1,081.50)	636.18
VAT & Taxation	0.7	7.0	2.2	5.9	16.8	4.0	36.6	22,707.00	620.41
<b>Total Hours</b>	<b>47.8</b>	<b>82.6</b>	<b>41.9</b>	<b>326.2</b>	<b>431.7</b>	<b>102.7</b>	<b>1,032.9</b>		
<b>Time Costs (£)</b>	47,561.00	73,927.00	33,310.50	226,709.00	213,691.50	40,566.50		<b>635,765.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		615.52	

## ISG Central Services Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	545.6	351,940.00	645.05	164.7	95,186.50	577.94	892.2	603,109.00	675.98
Bank and Statutory Reporting	571.1	370,657.00	649.02	104.3	69,228.50	663.74	370.2	250,959.00	677.90
Creditors	98.0	67,518.00	688.96	40.8	29,206.00	715.83	138.6	99,037.00	714.55
Data Preservation	1,874.0	1,255,005.00	669.69	542.6	303,917.00	560.11	1,968.8	1,287,836.00	654.12
Debtors	102.8	83,206.00	809.40	1.5	1,492.50	995.00	107.2	86,794.00	809.65
Employee Matters	517.1	386,413.00	747.27	24.8	16,846.00	679.27	425.2	324,414.00	762.97
Investigation & CDDA	555.0	349,420.00	629.59	1.5	1,492.50	995.00	788.0	525,480.00	666.85
Environmental Issues	0.5	398.00	796.00	-	-	-	0.5	397.50	795.00
Immediate Tasks	28.5	21,008.00	737.12	6.0	5,720.00	953.33	34.5	25,927.50	751.52
Legal Issues	4.7	4,677.00	995.11	16.5	15,817.50	958.64	21.2	20,224.00	953.96
Other Assets	96.3	75,009.00	778.91	36.8	26,076.00	708.59	148.4	110,458.00	744.33
Other Matters	53.9	42,201.00	782.95	2.7	2,316.50	857.96	58.9	46,415.50	788.04
Property	163.5	120,653.00	737.94	13.8	12,131.00	879.06	182.8	132,976.00	727.44
Public Relations Issues	14.2	13,189.00	928.80	-	-	-	14.2	12,849.00	904.86
Statutory Duties	321.8	231,304.00	718.78	42.0	34,710.00	826.43	172.6	125,827.00	729.01
Team Calls	457.0	330,015.00	722.13	-	-	-	-	-	-
Trading	347.0	243,625.00	702.09	(1.7)	(1,081.50)	636.18	347.8	244,081.00	701.79
VAT & Taxation	50.2	41,436.00	825.42	36.6	22,707.00	620.41	72.1	50,749.50	703.88
<b>Total</b>	<b>5,801.2</b>	<b>3,987,671.00</b>	<b>687.39</b>	<b>1,032.9</b>	<b>635,765.50</b>	<b>615.52</b>	<b>5,743.2</b>	<b>3,947,534.00</b>	<b>687.34</b>

## ISG Construction Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	0.5	0.3	2.5	13.5	93.6	5.5	115.9	60,640.50	523.21
Bank and Statutory Reporting	1.0	0.2	-	23.7	2.5	23.6	51.0	28,205.00	553.04
Creditors	5.0	3.5	-	0.7	6.0	4.4	19.6	13,302.00	678.67
Data Preservation	-	-	8.4	-	-	1.5	9.9	7,270.50	734.39
Debtors	39.4	39.4	4.6	23.5	2.1	0.3	109.3	95,613.50	874.78
Employee Matters	2.7	7.6	-	16.5	7.5	-	34.3	24,668.50	719.20
Investigation & CDDA	-	-	0.3	-	-	-	0.3	238.50	795.00
Legal Issues	2.5	4.6	49.9	1.0	-	-	58.0	46,970.00	809.83
Other Assets	-	-	-	9.6	2.2	1.7	13.5	8,432.50	624.63
Other Matters	-	2.0	0.8	-	-	-	2.8	2,426.00	866.43
Property	-	-	-	2.0	0.2	-	2.2	1,489.00	676.82
Public Relations Issues	-	0.4	-	-	-	-	0.4	358.00	895.00
Retention of Title	1.0	-	-	-	-	-	1.0	995.00	995.00
Statutory Duties	0.5	4.0	-	2.5	6.3	-	13.3	8,933.50	671.69
VAT & Taxation	0.3	1.6	1.3	0.6	7.3	1.5	12.6	7,387.00	586.27
<b>Total Hours</b>	<b>52.9</b>	<b>63.6</b>	<b>67.8</b>	<b>93.6</b>	<b>127.7</b>	<b>38.5</b>	<b>444.1</b>		
<b>Time Costs (£)</b>	52,635.50	56,922.00	53,901.00	65,052.00	63,211.50	15,207.50		<b>306,929.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		691.13	



## ISG Construction Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	263.6	159,885.00	606.54	115.9	60,640.50	523.21	310.2	169,819.00	547.45
Bank and Statutory Reporting	197.2	120,579.00	611.46	51.0	28,205.00	553.04	171.2	101,314.00	591.79
Creditors	305.9	200,342.00	654.93	19.6	13,302.00	678.67	187.2	125,964.00	672.88
Customers	31.7	19,882.00	627.19	-	-	-	-	-	-
Data Preservation	15.5	12,623.00	814.39	9.9	7,270.50	734.39	25.4	19,643.00	773.35
Debtors	2,290.1	1,528,129.00	667.28	109.3	95,613.50	874.78	714.1	523,729.50	733.41
Employee Matters	626.4	449,937.00	718.29	34.3	24,668.50	719.20	353.2	266,854.00	755.53
Investigation & CDDA	65.0	34,655.00	533.15	0.3	238.50	795.00	20.7	12,526.50	605.14
Immediate Tasks	11.1	10,225.00	921.17	-	-	-	11.1	9,724.50	876.08
Legal Issues	12.1	11,290.00	933.06	58.0	46,970.00	809.83	78.4	64,368.00	821.02
Other Assets	38.0	26,350.00	693.42	13.5	8,432.50	624.63	55.1	36,004.50	653.44
Other Matters	16.5	14,198.00	860.48	2.8	2,426.00	866.43	19.5	16,532.50	847.82
Property	35.2	23,354.00	663.47	2.2	1,489.00	676.82	37.4	21,863.00	584.57
Public Relations Issues	1.0	995.00	995.00	0.4	358.00	895.00	2.1	1,739.50	828.33
Retention of Title	-	-	-	1.0	995.00	995.00	2.5	2,337.50	935.00
Statutory Duties	110.4	75,374.00	682.74	13.3	8,933.50	671.69	66.1	44,599.50	674.73
Trading	51.8	33,911.00	654.65	-	-	-	51.8	33,911.00	654.65
VAT & Taxation	33.2	25,683.00	773.58	12.6	7,387.00	586.27	30.9	19,545.50	632.54
<b>Total</b>	<b>4,104.7</b>	<b>2,747,410.00</b>	<b>669.33</b>	<b>444.1</b>	<b>306,929.50</b>	<b>691.13</b>	<b>2,136.9</b>	<b>1,470,475.50</b>	<b>688.13</b>

## ISG Engineering Services Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	0.5	0.3	1.6	8.5	78.2	4.7	93.8	48,511.00	517.17
Bank and Statutory Reporting	1.0	-	-	26.2	2.5	18.4	48.1	27,709.50	576.08
Creditors	-	-	-	1.0	1.1	3.8	5.9	2,740.50	464.49
Data Preservation	-	-	6.6	-	-	-	6.6	5,247.00	795.00
Debtors	75.6	53.1	4.1	18.0	-	-	150.8	138,516.00	918.54
Investigations & CDDA	-	-	0.3	-	-	-	0.3	238.50	795.00
Legal Issues	1.5	0.6	63.1	-	-	-	65.2	52,194.00	800.52
Other Assets	-	-	-	17.8	-	-	17.8	12,371.00	695.00
Statutory Duties	1.0	-	-	2.3	4.6	-	7.9	4,870.50	616.52
VAT & Taxation	0.3	1.5	0.8	0.6	7.4	0.1	10.7	6,396.50	597.80
<b>Total Hours</b>	<b>79.9</b>	<b>55.5</b>	<b>76.5</b>	<b>74.4</b>	<b>93.8</b>	<b>27.0</b>	<b>407.1</b>		
<b>Time Costs (£)</b>	79,500.50	49,672.50	60,817.50	51,708.00	46,431.00	10,665.00		<b>298,794.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		733.96	

## ISG Engineering Services Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	254.2	163,407.00	642.83	93.8	48,511.00	517.17	265.9	149,710.50	563.03
Bank and Statutory Reporting	205.9	127,162.00	617.59	48.1	27,709.50	576.08	166.3	100,898.50	606.73
Creditors	176.3	112,962.00	640.74	5.9	2,740.50	464.49	91.3	57,603.50	630.93
Customers	22.6	13,057.00	577.74	-	-	-	-	-	-
Data Preservation	5.5	4,423.00	804.18	6.6	5,247.00	795.00	12.1	9,669.50	799.13
Debtors	786.5	535,922.00	681.40	150.8	138,516.00	918.54	308.6	252,997.00	819.82
Employee Matters	4.8	3,576.00	745.00	-	-	-	4.8	3,456.00	720.00
Investigations & CDDA	56.5	28,653.00	507.13	0.3	238.50	795.00	17.1	8,994.50	525.99
Immediate Tasks	9.5	8,453.00	889.79	-	-	-	9.5	8,202.50	863.42
Legal Issues	0.6	597.00	995.00	65.2	52,194.00	800.52	75.6	60,712.00	803.07
Other Assets	1.5	1,293.00	862.00	17.8	12,371.00	695.00	24.4	15,778.00	646.64
Other Matters	15.1	13,135.00	869.87	-	-	-	15.1	12,904.50	854.60
Property	42.4	22,988.00	542.17	-	-	-	44.3	23,638.50	533.60
Statutory Duties	106.0	70,850.00	668.40	7.9	4,870.50	616.52	59.9	38,640.50	645.08
Trading	15.6	7,522.00	482.18	-	-	-	15.6	7,522.00	482.18
VAT & Taxation	23.9	20,659.00	864.39	10.7	6,396.50	597.80	18.6	12,547.00	674.57
<b>Total</b>	<b>1,726.9</b>	<b>1,134,658.00</b>	<b>657.06</b>	<b>407.1</b>	<b>298,794.50</b>	<b>733.96</b>	<b>1,129.1</b>	<b>763,274.50</b>	<b>676.00</b>

## ISG Fit Out Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost	Average Rate
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
								£	£
Accounting and Administration	0.5	0.3	1.7	8.5	76.6	5.0	92.6	47,917.00	517.46
Bank and Statutory Reporting	1.0	-	-	19.2	2.5	18.0	40.7	22,686.50	557.41
Creditors	-	-	-	4.0	1.9	6.7	12.6	6,367.00	505.32
Debtors	20.0	25.4	5.1	15.4	-	-	65.9	57,390.50	870.87
Legal Issues	-	-	0.5	-	-	-	0.5	397.50	795.00
Statutory Duties	0.5	-	-	0.5	5.8	-	6.8	3,716.00	546.47
VAT & Taxation	0.3	2.0	1.1	1.1	6.3	0.1	10.9	6,885.50	631.70
<b>Total Hours</b>	<b>22.3</b>	<b>27.7</b>	<b>8.4</b>	<b>48.7</b>	<b>93.1</b>	<b>29.8</b>	<b>230.0</b>		
<b>Time Costs (£)</b>	22,188.50	24,791.50	6,678.00	33,846.50	46,084.50	11,771.00		<b>145,360.00</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		632.00	

## ISG Fit Out Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	277.2	176,707.00	637.47	92.6	47,917.00	517.46	280.4	158,028.00	563.58
Bank and Statutory Reporting	173.9	113,236.00	651.16	40.7	22,686.50	557.41	169.8	103,771.00	611.14
Creditors	213.7	145,961.00	683.02	12.6	6,367.00	505.32	77.3	48,883.50	632.39
Customers	13.5	7,643.00	566.15	-	-	-	-	-	-
Data Preservation	12.4	8,398.00	677.26	-	-	-	12.4	8,398.00	677.26
Debtors	2,775.4	1,915,475.00	690.16	65.9	57,390.50	870.87	539.5	404,812.50	750.35
Employee Matters	19.9	15,801.00	794.02	-	-	-	19.9	15,580.50	782.94
Investigation & CDDA	29.6	19,205.00	648.82	-	-	-	15.5	8,762.50	565.32
Immediate Tasks	18.7	13,867.00	741.55	-	-	-	18.7	13,516.50	722.81
Legal Issues	0.1	100.00	1,000.00	0.5	397.50	795.00	3.1	2,474.50	798.23
Other Assets	51.5	46,103.00	895.20	-	-	-	51.5	46,102.50	895.19
Other Matters	23.4	19,993.00	854.40	-	-	-	23.4	19,763.00	844.57
Property	19.0	12,185.00	641.32	-	-	-	19.0	10,765.00	566.58
Statutory Duties	84.1	63,861.00	759.35	6.8	3,716.00	546.47	51.7	32,471.50	628.08
Trading	30.1	19,590.00	650.83	-	-	-	30.1	19,489.50	647.49
VAT & Taxation	31.7	26,610.00	839.43	10.9	6,885.50	631.70	20.6	13,547.00	657.62
<b>Total</b>	<b>3,774.2</b>	<b>2,604,733.00</b>	<b>690.14</b>	<b>230.0</b>	<b>145,360.00</b>	<b>632.00</b>	<b>1,332.9</b>	<b>906,365.50</b>	<b>680.00</b>

## ISG Interior Services Group UK Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	0.2	(0.2)	0.8	0.0	29.8	-	30.6	15,407.00	503.50
Bank and Statutory Reporting	-	0.1	-	7.1	1.8	5.3	14.3	8,008.50	560.03
Creditors	-	-	-	-	0.2	-	0.2	99.00	495.00
Debtors	-	-	0.1	-	0.5	-	0.6	327.00	545.00
Employee Matters	2.3	5.7	0.2	15.4	8.9	-	32.5	22,657.50	697.15
Investigation & CDDA	-	0.5	-	-	-	-	0.5	447.50	895.00
Other Assets	-	-	-	-	0.5	-	0.5	247.50	495.00
Other Matters	-	-	0.1	-	1.6	-	1.7	871.50	512.65
Statutory Duties	-	-	-	1.5	4.5	-	6.0	3,270.00	545.00
VAT & Taxation	0.3	1.1	0.5	-	6.4	1.1	9.4	5,283.00	562.02
<b>Total Hours</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>24.0</b>	<b>54.2</b>	<b>6.4</b>	<b>96.3</b>		
<b>Time Costs (£)</b>	2,786.00	6,444.00	1,351.50	16,680.00	26,829.00	2,528.00		<b>56,618.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		587.94	

## ISG Interior Services Group UK Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	41.4	27,949.00	675.10	30.6	15,407.00	503.50	55.8	30,861.00	553.06
Bank and Statutory Reporting	92.0	59,904.00	651.13	14.3	8,008.50	560.03	70.1	46,309.50	660.62
Creditors	0.5	198.00	396.00	0.2	99.00	495.00	4.7	3,126.50	665.21
Data Preservation	2.0	1,290.00	645.00	-	-	-	2.0	1,290.00	645.00
Debtors	1.0	995.00	995.00	0.6	327.00	545.00	1.6	1,322.00	826.25
Employee Matters	541.5	391,137.00	722.32	32.5	22,657.50	697.15	322.9	244,075.50	755.89
Investigation & CDDA	41.7	22,426.00	537.79	0.5	447.50	895.00	19.1	11,184.50	585.58
Immediate Tasks	8.5	7,458.00	877.41	-	-	-	8.5	7,307.50	859.71
Legal Issues	3.0	2,985.00	995.00	-	-	-	3.0	2,985.00	995.00
Other Assets	1.5	1,343.00	895.33	0.5	247.50	495.00	2.0	1,590.00	795.00
Other Matters	12.8	10,846.00	847.34	1.7	871.50	512.65	14.5	11,517.50	794.31
Statutory Duties	74.1	48,106.00	649.20	6.0	3,270.00	545.00	54.9	33,525.50	610.66
Trading	14.0	6,680.00	477.14	-	-	-	14.0	6,680.00	477.14
VAT & Taxation	10.3	9,360.00	908.74	9.4	5,283.00	562.02	15.3	10,323.50	674.74
<b>Total</b>	<b>844.1</b>	<b>590,675.00</b>	<b>699.73</b>	<b>96.3</b>	<b>56,618.50</b>	<b>587.94</b>	<b>588.4</b>	<b>412,098.00</b>	<b>700.37</b>

## ISG Jackson Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost	Average Rate
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
								£	£
Accounting and Administration	-	-	0.6	(0.8)	28.2	-	28.0	13,880.00	495.71
Bank and Statutory Reporting	-	-	-	8.1	1.8	3.8	13.7	8,021.50	585.51
Creditors	0.5	0.5	-	-	1.3	-	2.3	1,588.50	690.65
Immediate Tasks	-	-	-	-	5.0	-	5.0	2,475.00	495.00
Property	-	-	-	1.3	-	0.4	1.7	1,061.50	624.41
Statutory Duties	-	-	-	2.5	2.4	-	4.9	2,925.50	597.04
VAT & Taxation	0.3	1.3	0.5	-	6.0	0.8	8.9	5,145.50	578.15
<b>Total Hours</b>	<b>0.8</b>	<b>1.8</b>	<b>1.1</b>	<b>11.1</b>	<b>44.7</b>	<b>5.0</b>	<b>64.5</b>		
<b>Time Costs (£)</b>	796.00	1,611.00	874.50	7,714.50	22,126.50	1,975.00		<b>35,097.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		544.15	



## ISG Jackson Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	44.6	27,667.00	620.34	28.0	13,880.00	495.71	55.7	28,541.50	512.41
Bank and Statutory Reporting	49.0	29,939.00	611.00	13.7	8,021.50	585.51	51.9	31,670.50	610.22
Creditors	0.4	176.00	440.00	2.3	1,588.50	690.65	6.7	4,566.50	681.57
Debtors	1.0	945.00	945.00	-	-	-	1.0	945.00	945.00
Employee Matters	0.8	396.00	495.00	-	-	-	0.8	396.00	495.00
Investigations & CDDA	19.7	10,198.00	517.66	-	-	-	12.3	6,558.50	533.21
Immediate Tasks	3.0	2,835.00	945.00	5.0	2,475.00	495.00	8.0	5,160.00	645.00
Other Matters	6.4	4,478.00	699.69	-	-	-	6.4	4,278.00	668.44
Property	124.8	74,925.00	600.36	1.7	1,061.50	624.41	47.8	33,511.00	701.07
Statutory Duties	54.0	36,313.00	672.46	4.9	2,925.50	597.04	41.4	26,793.00	647.17
Trading	13.5	6,483.00	480.22	-	-	-	13.5	6,482.50	480.19
VAT & Taxation	5.3	4,267.00	805.09	8.9	5,145.50	578.15	13.4	8,513.00	635.30
<b>Total</b>	<b>322.6</b>	<b>198,622.00</b>	<b>615.70</b>	<b>64.5</b>	<b>35,097.50</b>	<b>544.15</b>	<b>258.9</b>	<b>157,415.50</b>	<b>608.02</b>

## ISG Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	0.7	0.3	2.0	8.8	82.1	8.5	102.4	52,668.00	514.34
Bank and Statutory Reporting	1.0	0.1	-	24.1	3.3	18.4	46.9	26,735.50	570.05
Creditors	-	-	-	0.5	1.6	3.2	4.3	1,708.50	397.33
Data Preservation	-	-	7.1	-	-	-	7.1	5,644.50	795.00
Debtors	29.1	44.0	4.4	-	-	-	77.5	71,832.50	926.87
Employee Matters	-	3.7	-	8.8	4.8	-	17.3	11,803.50	682.28
Investigation & CDDA	-	-	0.3	-	-	-	0.3	238.50	795.00
Immediate Tasks	-	-	-	-	8.0	-	8.0	3,960.00	495.00
Legal Issues	-	0.6	50.9	-	-	-	51.5	41,002.50	796.17
Property	-	-	-	1.0	0.9	2.1	4.0	1,970.00	492.50
Statutory Duties	0.5	-	-	5.5	5.9	-	11.9	7,240.50	608.45
VAT & Taxation	-	3.5	0.5	1.4	6.0	0.1	11.5	7,512.50	653.26
<b>Total Hours</b>	<b>31.3</b>	<b>52.2</b>	<b>65.2</b>	<b>49.1</b>	<b>112.6</b>	<b>32.3</b>	<b>342.7</b>		
<b>Time Costs (£)</b>	31,143.50	46,719.00	51,834.00	34,124.50	55,737.00	12,758.50		<b>232,316.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		677.90	

## ISG Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	286.0	176,324.00	616.52	102.4	52,668.00	514.34	312.4	172,318.00	551.59
Bank and Statutory Reporting	201.3	125,170.00	621.81	46.9	26,735.50	570.05	177.4	108,123.00	609.49
Creditors	137.1	88,036.00	642.13	4.3	1,708.50	397.33	75.0	47,445.00	632.60
Customers	16.5	9,338.00	565.94	-	-	-	-	-	-
Data Preservation	8.5	7,608.00	895.06	7.1	5,644.50	795.00	15.6	13,252.00	849.49
Debtors	2,354.9	1,637,303.00	695.27	77.5	71,832.50	926.87	550.3	414,298.50	752.86
Employees	408.6	299,906.00	733.98	17.3	11,803.50	682.28	293.3	221,663.50	755.76
Enquiries & Investigations	54.7	28,577.00	522.43	0.3	238.50	795.00	14.6	8,537.00	584.73
Immediate Tasks	12.2	10,799.00	885.16	8.0	3,960.00	495.00	20.2	14,409.00	713.32
Legal Issues	1.1	795.00	722.73	51.5	41,002.50	796.17	64.4	51,198.00	795.00
Other Assets	8.9	7,396.00	831.01	-	-	-	8.9	7,395.50	830.96
Other Matters	14.4	12,438.00	863.75	-	-	-	14.4	12,208.00	847.78
Property	15.2	7,784.00	512.11	4.0	1,970.00	492.50	19.7	9,411.50	477.74
Retention of Title	1.1	765.00	695.45	-	-	-	1.1	764.50	695.00
Statutory Duties	99.5	66,179.00	665.12	11.9	7,240.50	608.45	53.8	33,911.00	630.32
Trading	20.4	10,648.00	521.96	-	-	-	20.4	10,548.00	517.06
VAT & Taxation	22.0	18,959.00	861.77	11.5	7,512.50	653.26	20.1	14,289.50	710.92
<b>Total</b>	<b>3,662.3</b>	<b>2,508,021.00</b>	<b>684.81</b>	<b>342.7</b>	<b>232,316.50</b>	<b>677.90</b>	<b>1,661.6</b>	<b>1,139,772.00</b>	<b>685.95</b>

## ISG UK Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	-	-	0.2	(0.8)	42.9	-	42.3	20,838.50	492.64
Bank and Statutory Reporting	-	-	-	8.1	1.3	3.6	13.0	7,695.00	591.92
Creditors	-	-	-	-	0.3	-	0.3	148.50	495.00
Employees	-	-	-	0.1	-	-	0.1	69.50	695.00
Property	-	-	-	0.1	-	-	0.1	69.50	695.00
Statutory Duties	-	-	-	1.5	2.4	-	3.9	2,230.50	571.92
VAT & Taxation	0.3	1.0	1.0	-	5.1	2.8	10.2	5,619.00	550.88
<b>Total Hours</b>	<b>0.3</b>	<b>1.0</b>	<b>1.2</b>	<b>9.0</b>	<b>52.0</b>	<b>6.4</b>	<b>69.9</b>		
<b>Time Costs (£)</b>	298.50	895.00	954.00	6,255.00	25,740.00	2,528.00		<b>36,670.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		524.61	

## ISG UK Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 March 2025 to 19 September 2025 and comparison to the Joint Administrators' Fee Estimate dated 29 May 2025

	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 (£)
Accounting and Administration	19.9	12,143.00	610.20	42.3	20,838.50	492.64	61.9	31,480.50	508.57
Bank and Statutory Reporting	52.4	32,324.00	616.87	13.0	7,695.00	591.92	50.0	31,030.00	620.60
Creditors	2.2	1,469.00	667.73	0.3	148.50	495.00	16.5	9,467.50	573.79
Debtors	2.5	2,238.00	895.20	-	-	-	2.5	2,237.50	895.00
Employee Matters	4.8	2,536.00	528.33	0.1	69.50	695.00	4.9	2,605.50	531.73
Investigation & CDDA	19.7	10,198.00	517.66	-	-	-	12.3	6,528.50	530.77
Immediate Tasks	3.0	2,835.00	945.00	-	-	-	3.0	2,685.00	895.00
Other Assets	1.0	995.00	995.00	-	-	-	1.0	995.00	995.00
Other Matters	6.4	4,478.00	699.69	-	-	-	6.4	4,278.00	668.44
Property	42.8	28,596.00	668.13	0.1	69.50	695.00	42.9	27,265.50	635.56
Public Relations Issues	5.0	4,975.00	995.00	-	-	-	5.0	4,975.00	995.00
Statutory Duties	51.8	35,544.00	686.18	3.9	2,230.50	571.92	38.2	25,329.00	663.06
Trading	46.2	31,169.00	674.65	-	-	-	46.2	31,169.00	674.65
VAT & Taxation	6.1	5,494.00	900.66	10.2	5,619.00	550.88	14.8	9,626.00	650.41
<b>Total</b>	<b>263.9</b>	<b>174,993.00</b>	<b>663.16</b>	<b>69.9</b>	<b>36,670.50</b>	<b>524.61</b>	<b>305.6</b>	<b>189,672.00</b>	<b>620.65</b>

**ISG Central Services Limited (in Administration)**  
**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Agents fees	-	178	-	178
Bank charges	-	334	26	360
Employee costs and expenses	976,914	964,090	32,586	996,676
Insurance	12,121	1,515	2,892	4,407
IT & Finance systems	1,670,762	365,155	92,369	457,524
Legal and other professional fees	70,864	14,690	57,311	72,001
Project data recovery costs	-	-	2,305	2,305
Rent & rates	130,820	140,592	11,289	151,881
Statutory advertising	-	313	-	313
Storage	74,086	33,055	899	33,954
Sundry expenses	5,507	632	-	632
Vehicle running cost	-	-	6,363	6,363
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	14,799	7,400	-	7,400
IT costs	20,689	23,519	34,574	58,093
Postage and printing	8,804	7,143	415	7,558
Specific penalty bond	2,055	775	-	775
Travel costs (excluding mileage)	2,341	390	-	390
<b>Category 2 disbursements (notes 2)</b>				
Mileage	345	172	-	172
<b>Totals</b>	<b>2,990,107</b>	<b>1,559,954</b>	<b>241,030</b>	<b>1,800,984</b>

**Notes**

- 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.
- 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.
- The category 1 and 2 expenses total £34,990 for Period, of which so far, we have recharged £nil to the Company.

**ISG Construction Limited (in Administration)**  
**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Agent's fees	20,736	614	4,186	4,800
Bank charges	3,890	1,561	11	1,572
Employee costs and expenses	336,216	363,201	544	363,745
Legal and other professional fees	960,531	393,582	871,877	1,265,459
Project data recovery costs	-	-	1,130	1,130
Rent & rates	62,890	62,934	-	62,934
Sundry expenses	1,583	633	-	633
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	5,664	3,776	44	3,820
Postage and printing	6,862	8,575	8	8,582
Specific penalty bond	1,280	1,280	-	1,280
Travel costs (excluding mileage)	5,984	3,989	431	4,420
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>1,405,636</b>	<b>840,145</b>	<b>878,231</b>	<b>1,718,375</b>

**Notes**

- 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.
- 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.
- The category 1 and 2 expenses total £483 for period during the Period, of which so far, we have recharged £nil to the Company.

## ISG Engineering Services Limited (in Administration)

## Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Bank charges	-	10	12	22
Debtor collection commission	41,579	-	-	-
Employee costs and expenses	1,695	1,695	-	1,695
Legal and other professional fees	376,421	79,385	620,791	700,175
Project data recovery costs	-	-	88	88
Rent & rates	1,564	1,608	-	1,608
Storage	10,000	-	-	-
Subcontractor payments for remedial works	-	3,040	-	3,040
Sundry expenses	4,470	627	-	627
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	363	242	1,035	1,276
Postage and printing	-	-	269	269
Specific penalty bond	1,110	1,110	-	1,110
Travel costs (excluding mileage)	39	26	2,806	2,832
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>437,241</b>	<b>87,743</b>	<b>625,000</b>	<b>712,743</b>

## Notes

- 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.
- 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.
- The category 1 and 2 expenses total £4,110 during the Period, of which so far, we have recharged £nil to the Company.



**ISG Fit Out Limited (in Administration)**  
**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Agent's fees	1,874	1,562	-	1,562
Bank charges	-	24	9	33
Employee costs and expenses	10,047	10,047	-	10,047
Legal and other professional fees	1,201,745	478,406	942,596	1,421,002
Sundry expenses	1,411	627	-	627
				-
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	3,296	2,198	25	2,223
Postage and printing	-	20	-	20
Specific penalty bond	1,110	1,110	-	1,110
Travel costs (excluding mileage)	2,758	1,839	-	1,839
<b>Category 2 disbursements (notes 2)</b>				
Mileage	16	11	-	11
<b>Totals</b>	<b>1,222,257</b>	<b>495,843</b>	<b>942,630</b>	<b>1,438,472</b>

**Notes**

- 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.
- 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.
- The category 1 and 2 expenses total £25 during the Period, of which so far, we have recharged £nil to the Company.

## ISG Interior Services Group UK Limited (in Administration)

## Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Bank charges	-	157	1	158
Employee costs and expenses	134,959	159,182	194	159,376
Legal and other professional fees	15,200	200	8,679	8,879
Sundry expense	11,067	627	-	627
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	50	50	-	50
Postage and printing	5,778	5,786	-	5,786
Specific penalty bond	1,095	320	-	320
Travel costs (excluding mileage)	309	360	-	360
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>168,458</b>	<b>166,681</b>	<b>8,875</b>	<b>175,556</b>

**Notes**

- 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.
- 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.
- The category 1 and 2 expenses total £nil during the Period, of which so far, we have recharged £nil to the Company.

## ISG Jackson Limited (in Administration)

## Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Agent's fees	1,238	1,032	385	1,417
Bank charges	-	2	1	3
Legal and other professional fees	15,000	-	12,532	12,532
Rent & rates	163,467	159,940	-	159,940
Sundry expenses	1,411	627	-	627
Utilities	-	701	90	790
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	-	-	-	-
Postage and printing	-	-	-	-
Specific penalty bond	332	30	-	30
Travel costs (excluding mileage)	-	-	-	-
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>181,448</b>	<b>162,332</b>	<b>13,008</b>	<b>175,339</b>

**Notes**

- 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.
- 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.
- The category 1 and 2 expenses total £nil during the Period, of which so far, we have recharged £nil to the Company.

## ISG Retail Limited (in Administration)

## Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Agent's fees	37,698	14,748	-	14,748
Bank charges	-	30	10	40
Employee costs and expenses	119,171	130,948	312	131,260
Legal and other professional fees	830,591	136,014	680,695	816,709
Project data recovery costs	-	-	88	88
Rent & rates	26,198	26,198	2,073	28,271
Sundry expenses	1,411	627	-	627
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	3,565	2,376	-	2,376
Postage and printing	766	5,293	-	5,293
Specific penalty bond	1,280	1,280	-	1,280
Travel costs (excluding mileage)	3,273	2,182	243	2,425
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>1,023,952</b>	<b>319,697</b>	<b>683,420</b>	<b>1,003,117</b>

## Notes

- 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.
- 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.
- The category 1 and 2 expenses total £243 during the Period, of which so far, we have recharged £nil to the Company.

**ISG UK Retail Limited (in Administration)**  
**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per Estimate dated 29 May 2025	Paid in Period 20 September 2024 - 19 March 2025	Paid in Period 20 March 2025 - 19 September 2025	Cumulative paid to 19 September 2025
	£	£	£	£
Bank charges	-	0	1	1
Legal and other professional fees	15,000	-	8,791	8,791
Rent & rates	-	-	-	-
Sundry expenses	1,411	627	-	627
Utilities	-	13	13	26
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	35	35	-	35
Postage and printing	-	-	-	-
Specific penalty bond	350	30	-	30
Travel costs (excluding mileage)	153	153	-	153
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>16,949</b>	<b>858</b>	<b>8,805</b>	<b>9,662</b>

**Notes**

- 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.
- 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.
- The category 1 and 2 expenses total £nil during the Period, of which so far, we have recharged £nil to the Company.

## Appendix 5

### Joint Administrators' time costs - explanation of the work done during the Period

The work undertaken can be categorised as either related to Statutory work or Asset Realisations. Statutory work is required by the Joint Administrators to fulfil their statutory duties pursuant to the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016. Asset realisation work is in respect of the Joint Administrators' actions to realise assets for the benefit of the creditors.

Category of work	Description of work	Work completed / ongoing / to be performed
Accounting & Administration	<ul style="list-style-type: none"> <li>Investing of estate funds and maintaining cash controls</li> <li>Calculation and completion of necessary recharges between entities</li> <li>Weekly time cost monitoring required for statutory reporting</li> <li>Delivering the strategy of the Administration and updating the team regarding progress</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
	<ul style="list-style-type: none"> <li>General administrative duties and overall management of the case, such as filing and maintaining the Joint Administrators' accounting records and statutory compliance diaries</li> <li>Management of the Companies cash flow</li> <li>Treasury and accounting functions including processing all receipts and payments, as well as bank account reconciliations</li> <li>Updating the Insolvency Practitioner's accounting software to reflect the transactions in the case</li> </ul>	
	<ul style="list-style-type: none"> <li>Preparation of the Joint Administrators' fee estimate</li> </ul>	
	<ul style="list-style-type: none"> <li>Treasury and accounting functions e.g. opening bank accounts, preparing bank reconciliations, posting transactions</li> </ul>	
	<ul style="list-style-type: none"> <li>Preparation of six-monthly progress report and delivery to creditors and Companies House</li> </ul>	
	<ul style="list-style-type: none"> <li>Reporting on the approval of the proposal to extend the Administrations</li> </ul>	
	<ul style="list-style-type: none"> <li>Preparation of final progress report, in respect to finalising and concluding the Administration and delivery to creditors and Companies House</li> </ul>	
	<ul style="list-style-type: none"> <li>Management of retention of title claims over goods and materials</li> </ul>	
Creditors	<ul style="list-style-type: none"> <li>Receipt and input of creditor information into the case management system</li> <li>Corresponding with creditors and answering specific creditor queries in relation to the Administration</li> <li>Dealing with claimants who may have third party rights against the Companies' insurers</li> <li>Adjudicating preferential creditor claims and distributing funds to preferential creditors with admitted claims as required</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
	<ul style="list-style-type: none"> <li>Responding to requests for confirmation of amounts outstanding from creditors regarding credit insurers/brokers</li> </ul>	
	<ul style="list-style-type: none"> <li>Collating frequently asked questions, for creditors, for publishing on the Joint Administrators' website and updating these as required as the Administration progresses</li> </ul>	
	<ul style="list-style-type: none"> <li>Tracking, monitoring, logging and responding to creditors' queries on an ongoing basis, notably:</li> </ul>	

	<ul style="list-style-type: none"> <li>▪ Queries regarding the payment of outstanding debts</li> <li>▪ Offering alternative methods for creditors without a unique ID to make a claim</li> <li>▪ Identifying contact details from the Companies' records to assist creditors with the collection of equipment, tools and materials from project sites</li> <li>▪ Dealing with pre-appointment personal injury and other legal claims and associated correspondence</li> <li>▪ Liaising with insurers re the same</li> </ul>	
	<ul style="list-style-type: none"> <li>▪ Downloading copies of the Companies' data to the EY network</li> <li>▪ Forensic preservation images of the data sources used by the Joint Administrators' team</li> <li>▪ Archiving and storing a copy of the preservation image on encrypted targets and backup disks</li> <li>▪ Documenting each data sources handling in line with forensic practices</li> </ul>	▪ Completed
Data Preservation	<ul style="list-style-type: none"> <li>▪ Review of the services provided to the Companies and negotiating continuity of supply with key suppliers for a limited period where required</li> <li>▪ Undertaking detailed reviews of preserved data as part of the Joint Administrators' investigations</li> <li>▪ Responding to requests for data which has been located within our data sources, and then provided via SharePoint, disks, laptops set up for reviewing mailboxes, providing TRS/external parties training on using VeraCrypt and opening mailbox files.</li> <li>▪ Creating inventory lists and ensuring integrity of data collected/preserved before deletion commences from FIDS network storage.</li> </ul>	▪ Ongoing
Debtors	<ul style="list-style-type: none"> <li>▪ Liaising with the Joint Administrators' lawyers regarding the legal position of ongoing contracts, assessing the recoverability of legal claims, devising strategies to maximise recoveries and engaging in the pursuit of the claims</li> <li>▪ Liaising with litigation funders with regard to the above</li> <li>▪ Liaising with and instructing the Joint Administrators' appointed debt recovery agents (Naismiths Ltd) and other consultants</li> <li>▪ Investigations into contract and debtor positions, including review of supporting information and schedules per the Companies' books and records</li> <li>▪ Certain debtor specific finance tasks, including the issue of invoices to customers and reconciliation of debtor balances received</li> <li>▪ Engagement and correspondence with customers in respect of debt recoveries</li> <li>▪ Agreement and execution of settlement agreements with certain customers</li> <li>▪ Addressing correspondence related to the termination of contracts, pay-less notices and disputes regarding payment of outstanding amounts due for uncompleted works</li> <li>▪ Negotiating and entering into agreements with third parties in respect of intercompany receivables owing from</li> </ul>	▪ Ongoing

	overseas entities to the Companies to enhance recoveries from debts owed by other group entities	
Employee Matters	<ul style="list-style-type: none"> <li>▪ Liaising with Redundancy Payment Service ('RPS') and Department for Work &amp; Pensions to ensure relevant information is provided to employees</li> <li>▪ Collating employee entitlement information for all employees and facilitating access to this information for the RPS</li> <li>▪ Calculating and providing the requisite claim information to the RPS via the RP14s and RP14As</li> <li>▪ Engagement with former employees to advise their claim calculations per their employer's records</li> <li>▪ Preparation and issue of employee frequently asked question responses to redundant and retained employees</li> <li>▪ Response to a significant number of employee enquiries in relation to their claim, including bonus queries; number of days of holiday accrued and untaken; and monies owed to the Companies. Including liaison with RPS as to validity of claims</li> <li>▪ Updating the RPS with revised RP14As</li> <li>▪ Preparation of RP15 and RP15A for the pension provider and discussions with the RPS on what can be claimed</li> <li>▪ Dealing with a significant number of Protective Award claims and providing consent and updating the Tribunals as such</li> <li>▪ Advising the employees of the re-run and the impact on their RPS payments. Re-issuing the re-run P45s</li> <li>▪ Updating the RPS as to the revised Employer Owed figure</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ongoing</li> </ul>
Immediate Tasks	<ul style="list-style-type: none"> <li>▪ Tasks that require immediate attention by the Joint Administrators' team to ensure the objections of the Administrations is not hindered</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ongoing</li> </ul>
Investigations & CDDA	<ul style="list-style-type: none"> <li>▪ Investigation into the Companies accounting practises prior to the appointment of the Joint Administrators</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ongoing</li> </ul>
Legal Issues	<ul style="list-style-type: none"> <li>▪ Liaising with the Joint Administrators' appointed legal advisors (Pinsent Masons LLP) in connection with live legal matters, appointment matters, compliance with statutory duties and in respect of aspects relating to asset recoveries</li> <li>▪ Dealing with any ad hoc legal issues which may arise during the course of the Administration</li> <li>▪ Discussion with the Joint Administrator's lawyers regarding claims against the Companies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ongoing</li> </ul>
Other Assets	<ul style="list-style-type: none"> <li>▪ Releasing value from ISG Construction's intangible assets</li> <li>▪ Realising value from the Companies' intercompany receivable positions and recoveries of rates from overpayment of utilities paid during the Companies' course of trade</li> </ul>	<ul style="list-style-type: none"> <li>▪ Complete</li> <li>▪ Ongoing</li> </ul>
Other Matters	<ul style="list-style-type: none"> <li>▪ Responding to queries regarding project bank accounts</li> <li>▪ Discussion with legal advisors relating to projects</li> </ul>	<ul style="list-style-type: none"> <li>▪ Complete</li> </ul>
Property	<ul style="list-style-type: none"> <li>▪ Discussions with utility providers to Discuss the discontinuation of supply at properties leased by the Companies.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Complete</li> </ul>



Public Relations Issues	<ul style="list-style-type: none"> <li>Agreeing and issuing statements to the press as required in pursuit of the strategy</li> </ul>	<ul style="list-style-type: none"> <li>Complete</li> </ul>
	<ul style="list-style-type: none"> <li>Discussions with various external stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Retention of Title	<ul style="list-style-type: none"> <li>Discussions with insurers regarding project data</li> </ul>	<ul style="list-style-type: none"> <li>Complete</li> </ul>
Statutory Duties	<ul style="list-style-type: none"> <li>Completion of statutory requirements of the Insolvency Act 1986 and Statements of Insolvency Practice, including notifications to creditors and members, advertising the Joint Administrators' appointment and submitting the necessary filings at Companies House</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
	<ul style="list-style-type: none"> <li>Ensuring adequate insurance in place (Insolvency Practitioners' bond)</li> </ul>	
	<ul style="list-style-type: none"> <li>Ongoing review of the Administration strategy, including updating checklists and performing formal file reviews</li> </ul>	
Trading	<ul style="list-style-type: none"> <li>Identifying and pursuing recovery positions in terms of business rates, utilities and pre-payments</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
	<ul style="list-style-type: none"> <li>Engagement with those suppliers who have been issued letters of undertaking</li> </ul>	
VAT & Taxation	<ul style="list-style-type: none"> <li>Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
	<ul style="list-style-type: none"> <li>Submitting relevant notifications to HMRC</li> </ul>	
	<ul style="list-style-type: none"> <li>Preparing claims for VAT bad debt relief (if applicable)</li> </ul>	
	<ul style="list-style-type: none"> <li>Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration</li> </ul>	

**Statement of 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 Companies' 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.