

TO ALL KNOWN CREDITORS

8 August 2023

 Ref: TV/TH/JL/BC/PR1
 cbrealisations@parthenon.ey.com

Dear Sirs

CB Realisations Limited (formerly “Complete Business Solutions Group Limited”) (“CBRL”)

High Court of Justice, Business and Property Courts Leeds - CR-2022-LDS-001053

Also,

BLF Realisations Limited (formerly “Bluefish Office Products Limited”) (“BLF”)
CR-2022-LDS-001049

Ram Print Limited (“Ram”)
CR-2022-LDS-001051

The Irongate Group Limited (“Irongate”)
CR-2022-LDS-001050

(in Administration) (together “the Companies”)

On 9 January 2023, the Companies entered Administration and T G Vance, J P Sumpton and S J Woodward were appointed to act as Joint Administrators (“the Administrators”). The appointment was made by the Directors of the Company under the provisions of Paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. The Administrators act as agents of the Company and without personal liability.

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administrations.

This report covers the period from 9 January 2023 to 8 July 2023 and should be read in conjunction with the Administrators’ Statement of Proposals (“the Proposals”) delivered to creditors on 16 January 2023. Statutory information about the Companies, the Administrations and the office holders is given at Appendix 1.

Summary of progress since the Proposals dated 15 January 2023

Approval of the Proposals

Following delivery of the Proposals to all known creditors on 16 January 2023, no request for a decision procedure was received from creditors and the Proposals were deemed approved on 26 January 2023.

Receipts and Payments account

A summary of our receipts and payments for the period from 9 January 2023 to 8 July 2023 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

The UK Firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office and at Companies House (<https://www.gov.uk/get-information-about-a-company>) under the registration number OC300001. Not all partners are members of Ernst & Young LLP. Ernst & Young LLP is a multi-disciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority (authorisation number 614947), the Financial Conduct Authority (registration number 196203) and other regulators. Further details can be found at https://www.ey.com/en_uk/legal-statement.

Realisation of assets – CBRL

Sale of Business and Assets

As detailed in the Proposals, immediately upon appointment the Administrators completed a sale of the business and certain assets to Banner Business Solutions Limited (“Banner”), an unconnected party, for consideration of £11,547,609 comprising:

Description of asset	Purchase consideration (£)
Trade debtors assigned to HSBC Invoice Finance	10,254,436
Stock (including associated RoT risk)	893,173
Other tangible assets (inc. vehicles, fixtures and fittings, IT equipment)	395,995
Intellectual property	5
Goodwill – CBRL	1,000
Goodwill and Trademark – BLF	1,000
Goodwill – Irongate	1,000
Goodwill – Ram	1,000
Total consideration	11,547,609

The consideration was due and paid upon completion on 9 January 2023.

All of CBRL’s 632 employees transferring to the purchaser under TUPE (Transfer of Undertakings (Protection of Employment)).

Further detail in respect of the marketing, valuation, and sale process, including a detailed explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16, is available in the Proposals.

Leasehold property

As part of the sale, a license to occupy (“LTO”) was granted to Banner at 16 of CBRL’s leasehold properties.

A further five sites were excluded from the LTO and exited by CBRL during January 2023 following the sale of the excluded stock (see below).

Banner have now either formalised term of ongoing occupation of site (by assignment of existing leases or entering into new leases) or have exited sites if they are no longer required. As a result, the LTO have now all ended.

At 8 July 2023, funds of £591,090 have been received from Banner in respect of the LTO, and payments of £456,664 have been made to landlords to meet the cost of rent and other property costs. The Administrators are currently finalising income and payments in relation to the LTO period.

Novation agreements

The Administrators have supported the process of transferring various customer and supplier contracts to Banner.

Excluded stock

The sale of the business excluded stock and plant held at 6 excluded sites.

Following the sale of the business referred to above, Banner made an offer to acquire this stock. Given the retention of title ("RoT") risk and costs of collecting and disposing of the additional stock, a sale to Banner was deemed the best outcome as (i) it would facilitate an early exit from these sites and therefore reduce holding costs and (ii) generate the best net realisations for the administration.

Therefore, on 24 January 2023, an Addendum to the Sale and Purchase Agreement was executed for the residual plant and stock for an aggregate consideration of £47,442, which was apportioned as follows:

- For the additional stock - £46,422
- For the additional plant - £1,000

The consideration was broadly equivalent to 15p in the £ and payment was received on 25 January 2023. Hilco Valuation Services ("Hilco") confirmed that this value was likely to be higher than the net realisations if the stock were to be uplifted and sold separately.

Other receipts

Receipts totaling £115,755 have been received in the pre-appointment Bank account and subsequently transferred to the Administrators' bank account.

The Administrators also continue to pursue other sundry realisations. To date this total includes rates refunds (£25,511); equity value from a small number of vehicles subject to hire purchase which were excluded from the sale to Banner (£10,286); and refunds of fuel card deposits (£8,181).

Bank interest

Bank interest received in respect of funds held in the Administration bank accounts totals £7,888, as at 8 July 2023.

Directors' loan account

The financial records and the signed Statement of Affairs for CBRL indicate an outstanding director's loan account due to CBRL in the sum of £1,045,600.

The Administrators have carried out initial investigations into this balance with reference to bank statements and have also written to the relevant individual requesting a proposal for repayment of the balance.

The Administrators are exploring all options for recovering the balance. We will provide a further update in our next report.

Realisation of assets – BLF, Ram and Irongate

In respect of BLF, Irongate and Ram, the Administrators consider that there are no further assets to realise. Bank interest of £5 has been received on each case during the period covered by this report.

Investigations

We have concluded our investigations into the Companies' affairs in accordance with Statement of Insolvency Practice 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986. Our return has been submitted to the Directors' Conduct Reporting Service.

The Administrators can advise that no investigations are continuing and that no third-party funding has been provided for any investigations.

Tax matters

The Administrators are working alongside EY tax specialists to prepare and submit corporation tax returns for the Companies for the post-appointment period. We will provide a further update in our next report.

The Administrators continue to submit VAT returns for CBRL in respect of the post-appointment period.

Joint Administrators' remuneration

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

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

In accordance with Rule 18.8(4) of the Insolvency (England and Wales) Rules 2016, our remuneration was fixed on a time-cost basis by a resolution of the secured and preferential creditors of the Companies.

A summary of our fee estimate, time costs incurred, and remuneration paid to date (net of VAT) is provided below.

Company	Fee estimate (dated 15 January 2023)	Incurred to date (£) (to 8 July 2023)	Paid to date (£) (to 8 July 2023)
CBRL	828,515	1,135,975	239,192
BLF	27,730	14,756	Nil
Irongate	27,730	13,050	Nil
Ram	27,730	20,471	Nil

An analysis of the time spent and a comparison with the fee estimate dated 15 January 2023 is attached as Appendix 4 to this report.

In respect of CBRL, our costs have exceeded the fee estimate. This increase reflects the additional time that has been necessarily spent by the Administrators and their staff in progressing the Administration. In particular, additional time has been spent supporting on post-transaction matters to facilitate an orderly transition of the business to Banner in accordance with sale agreement – as the sale was undertaken at speed over Christmas with limited planning this has been a more extensive and time-consuming process than usual in these situations and has been further impacted by the poor quality of information.

Additionally, more time has been spent than anticipated in dealing with unsecured creditor correspondence (sent 750 emails and addressed phone calls from c.2,000 suppliers) including dealing with a high volume of credit insurance claims.

In respect of BLF, Irongate and Ram our remuneration is not expected to exceed the amount provided for in the fee estimate.

We will not draw remuneration in excess of the Administrators' fee estimate without the prior approval of creditors.

Administrators' statement of expenses incurred

A summary of our expenses incurred to date (net of VAT) is provided below.

Company	Expenses estimate (dated 15 January 2023)	Incurred to date (£) (to 8 July 2023)
CBRL	810,700	546,350
BLF	836	143
Irongate	836	143
Ram	836	143

There is a breakdown of expenses incurred in this period and to date at Appendix 3 of this report.

Pre-Administration costs

Joint Administrators' costs

As reported in the Proposals, the Administrators incurred pre-appointment time costs of £79,292 (plus VAT). Payment of the Administrators' pre-appointment remuneration was approved by a resolution of the secured and preferential creditors in accordance with Rule 3.52 and has been paid during the period of this report.

Third party expenses

As reported in the Proposals, the Administrators incurred third party pre-appointment legal and valuation costs estimated to be in the region of £51,000 (plus VAT). Payment of third-party expenses was approved by a resolution of the secured and preferential creditors in accordance with Rule 3.52 and has been paid (aggregating £49,228) during the period of this report.

Distributions to creditors

Secured creditors – HSBC Invoice Finance (UK) Limited ("HIF")

HIF had total indebtedness of £12.8m at the date of appointment in respect of an invoice discounting facility provided to CBRL.

As previously reported, with HIF's agreement, the trade debtors were sold to Banner for c.£10.3m and these funds have been distributed to HIF in settlement of their indebtedness.

Secured creditors – HSBC UK Bank plc ("HSBC")

HSBC had total indebtedness of £9.3m at the date of appointment in respect of an £8m RLS (recovery loan scheme) loan and £1.3m overdraft.

Given the quantum of preferential claims (see below) the only recovery for HSBC will be via its preferential wages claim.

Preferential creditors – HSBC and HMRC

As detailed in the Proposals, we anticipate the following preferential creditor claims:

- HSBC have a subrogated wages claim in the Administration of CBRL in respect of funding it advanced to meet the December 2023 payroll. This attracts ordinary preferential status.

Our estimate of the quantum of the claim is £509,196. We anticipate that there will be sufficient realisations to a settle HSBC's preferential claim in full.

- HMRC have a secondary preferential creditor claim in respect of outstanding VAT and PAYE. This is expected to be in the region of £7.5m. It is currently unclear if there will be sufficient realisations to declare a dividend in respect of HMRC's claim.

To date, no distributions have been made in respect of preferential claims.

Non-preferential creditors

The Directors' Statement of Affairs estimates that CBRL's non-preferential creditors is in excess of £20m.

Due to the significant level of preferential creditor claims (c.£8m – see above) there will be insufficient funds available to enable a distribution to unsecured creditors.

For BLF, Irlongate and Ram, there are no floating charge realisations and therefore no funds to distribute to preferential or unsecured creditors.

Remaining work

The Administrators will continue to manage the affairs of the Companies to achieve the purpose of the Administrations. Future tasks will include, but are not limited to, the following:

- ▶ Dealing with remaining property tasks, including finalising matters arising from the LTO period;
- ▶ Finalising and executing the strategy for realising value from the Director's loan account;
- ▶ Finalising CBRL's tax affairs, including corporation tax, VAT and other tax matters which includes filing statutory returns;
- ▶ Adjudicating preferential creditor claims and making a distribution to the preferential creditors;
- ▶ Dealing with statutory reporting and compliance obligations;
- ▶ If the Administrators deem appropriate, to seek an extension and/or further extensions to the Administrations from creditors and/or the Court; and
- ▶ Finalising the Administrations, including statutory requirement and payment of all expenses.

Next report

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

Yours faithfully
 for the Companies



J P Sumpton
 Joint Administrator



J P Sumpton is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association. T G Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland. S J Woodward is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Companies are being managed by the Joint Administrators, J P Sumpton, T G Vance and S J Woodward, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the 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.

Appendix 1 – Statutory Information

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

CB Realisations Limited (in Administration)

Name of court:	High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)		
Court reference:	CR-2022-LDS-001053 of 2023		
Registered name of the Company:	CB Realisations Limited		
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR		
Registered number:	03045607		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators:	9 January 2023		
Details of any changes of Administrator:	None		
Full names of the Administrators:	Timothy Graham Vance, Jonathan Peter Sumpton, and Samuel James Woodward		
Office holder number(s):	26710 / 9201 / 12030		
Administrators' addresses:	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY	
Telephone number:	0113 298 2292		
Email Address:	cbrealisations@parthenon.ey.com		
Name of alternative person to contact with enquiries about the case:	Bridie Clews		

BLF Realisations Limited (in Administration)

Name of court:	High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)		
Court reference:	CR-2022-LDS-001049 of 2023		
Registered name of the Company:	BLF Realisations Limited		
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR		
Registered number:	3964231		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators:	9 January 2023		
Details of any changes of Administrator:	None		
Full names of the Administrators:	Timothy Graham Vance, Jonathan Peter Sumpton, and Samuel James Woodward		
Office holder number(s):	26710 / 9201 / 12030		
Administrators' addresses:	<table><tr><td>Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR</td><td>Ernst & Young LLP 2 St Peters Square Manchester M2 3EY</td></tr></table>	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY
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Telephone number:	0113 298 2292		
Email Address:	cbrealisations@parthenon.ey.com		
Name of alternative person to contact with enquiries about the case:	Bridie Clews		

Ram Print Limited (in Administration)

Name of court:	High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)	
Court reference:	CR-2022-LDS-001051 of 2023	
Registered name of the Company:	Ram Print Limited	
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR	
Registered number:	1311055	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators:	9 January 2023	
Details of any changes of Administrator:	None	
Full names of the Administrators:	Timothy Graham Vance, Jonathan Peter Sumpton, and Samuel James Woodward	
Office holder number(s):	26710 / 9201 / 12030	
Administrators' addresses:	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY
Telephone number:	0113 298 2292	
Email Address:	cbrealisations@parthenon.ey.com	
Name of alternative person to contact with enquiries about the case:	Bridie Clews	

The Irontate Group Limited (in Administration)

Name of court:	High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)		
Court reference:	CR-2022-LDS-001050 of 2023		
Registered name of the Company:	The Irontate Group Limited		
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR		
Registered number:	2566762		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators:	9 January 2023		
Details of any changes of Administrator:	None		
Full names of the Administrators:	Timothy Graham Vance, Jonathan Peter Sumpton, and Samuel James Woodward		
Office holder number(s):	26710 / 9201 / 12030		
Administrators' addresses:	<table><tr><td>Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR</td><td>Ernst & Young LLP 2 St Peters Square Manchester M2 3EY</td></tr></table>	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY
Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY		
Telephone number:	0113 298 2292		
Email Address:	cbrealisations@parthenon.ey.com		
Name of alternative person to contact with enquiries about the case:	Bridie Clews		


Appendix 2: Receipts and Payments for the period from 9 January 2023 to 8 July 2023
CB Realisations Limited (in Administration)

Estimated to Realise
as per Directors'
Statement of Affairs

£	RECEIPTS	£
Book debts (subject to invoice financing agreement)		
n/a	Sale of trade debts	10,254,436
	Distribution to Secured Creditor – HIF	(10,254,436)
	Receipts from trade debtors due to Banner	11,035,056
	Payment to Banner	(11,034,981)
	Bank charges	(75)
		-
Other Fixed Charge Realisations		
n/a	Sale of goodwill and intellectual property	1,005
	Bank interest	904
	Net Fixed Charge Realisations	1,909
Floating Charge Realisations		
n/a	Stock	939,615
n/a	Rent - Licence to Occupy	591,090
n/a	Other tangible assets (vehicles, fixtures and fittings etc.)	396,995
n/a	Post-appointment credits	115,755
n/a	Sundry receipts	47,022
n/a	Novation agreements – legal fees	9,276
n/a	Bank interest	6,984
		2,106,737
PAYMENTS		
	Rent - Licence to Occupy	456,664
	Administrator' fees	250,259
	Administrators' pre-appointment fees	79,292
	Legal fees	60,350
	Other professional fees	19,802
	Novation agreements – legal fees	9,276
	Exited property costs	8,201
	Public notices	94
	Bank charges	23
	Bank charges	22
		883,982

Net Floating Charge Realisations	1,222,755
Total Balances in Hand	1,224,664
Represented by:	
Cash at Bank	453,231
Cash on 3 month deposit	750,000
Net VAT Receivable / (Payable)	21,433
	1,224,664

Notes

1. Receipts and payments are stated net of VAT.
2. The cash will be held in interest-bearing accounts.

**BLF Realisations Limited (in Administration)**

Estimated to Realise
as per Directors'
Statement of Affairs

£ RECEIPTS		
Fixed Charge Realisations		
n/a	Sale of goodwill and intellectual property	1,000
	Bank interest	5
	Net Fixed Charge Realisations	1,005
Floating Charge Realisations		
	Nil	-
	Floating Charge Realisations	-
PAYMENTS		
	Public notices	94
	Irrecoverable VAT	19
	Net Floating Charge Realisations	(113)
	Balance in Hand	892
Represented by:		
	Cash at Bank	892
		892

Notes

1. Receipts and payments are stated net of VAT.

**Ram Print Limited (in Administration)**

Estimated to Realise
as per Directors'
Statement of Affairs

£	RECEIPTS	£
Fixed Charge Realisations		
n/a	Sale of goodwill and intellectual property	1,000
	Bank interest	5
	Net Fixed Charge Realisations	1,005
Floating Charge Realisations		
	Nil	-
	Floating Charge Realisations	-
PAYMENTS		
	Public notices	94
	Irrecoverable VAT	19
	Net Floating Charge Realisations	(113)
	Balance in Hand	892
Represented by:		
	Cash at Bank	892
		892

Notes

1. Receipts and payments are stated net of VAT.

**The Irongate Group Limited (in Administration)**

Estimated to Realise
as per Directors'
Statement of Affairs

£ RECEIPTS		£
Fixed Charge Realisations		
n/a	Sale of goodwill and intellectual property	1,000
	Bank interest	5
	Net Fixed Charge Realisations	1,005
Floating Charge Realisations		
	Nil	
	Floating Charge Realisations	-
PAYMENTS		
	Public notices	94
	Irrecoverable VAT	19
	Net Floating Charge Realisations	(113)
	Balance in Hand	892
Represented by:		
	Cash at Bank	892
		892

Notes

1. Receipts and payments are stated net of VAT.

Appendix 3 - Summary of Joint Administrators' expenses incurred

CB Realisations Limited (in Administration)

	Per estimate dated 15 January 2023	Paid in period	Outstanding	Total to 8 July 2023
Bank Charges	500	23	-	23
Legal Costs	100,000	60,350	-	60,350
Agent's Costs	25,000	19,802	-	19,802
Insurance	20,000	-	-	-
Statutory Costs	200	94	-	94
Property Occupation Costs	600,000	456,664	-	456,664
Property Exit Costs	50,000	8,201	-	8,201
Statement of Affairs Fee	2,500	-	-	-
Storage Costs	1,000	-	-	-
Sundry Costs	5,000	22	-	22
Total	804,200	545,156	-	545,156
Category 1 disbursements				
Specific Penalty Bond	1,000	-	775	775
Posting and Printing, and Public Notices	5,000	-	122	122
	6,000	-	897	897
Category 2 disbursements (see note 2)				
Mileage	500	-	297	297
	500	-	297	297
Total	810,700	545,156	1,194	546,350

BLF Realisations Limited (in Administration)

	Per estimate dated 15 January 2023	Paid in period	Outstanding	Total to 8 July 2023
Bank Charges	100	-	-	-
Statutory Costs	100	94	-	94
Statement of Affairs Fee	250	-	-	-
Storage Costs	100	-	-	-
Sundry Costs	200	19	-	19
Total	750	113	-	113
Category 1 disbursements (see note 2)				
Specific Penalty Bond	36	-	30	30
Posting and Printing, and Public Notices	50	-	-	-
	86	-	30	30
Total	836	113	30	143

Ram Print Limited (in Administration)

	Per estimate dated 15 January 2023	Paid in period	Outstanding	Total to 8 July 2023
Bank Charges	100	-	-	
Statutory Costs	100	94	-	94
Statement of Affairs Fee	250	-	-	
Storage Costs	100	-	-	
Sundry Costs	200	19	-	19
Total	750	113	-	113
Category 1 disbursements (see note 2)				
Specific Penalty Bond	36	-	30	30
Posting and Printing, and Public Notices	50	-		
	86	-	30	30
Total	836	113	30	143

The Irongate Group Limited (in Administration)

	Per estimate dated 15 January 2023	Paid in period	Outstanding	Total to 8 July 2023
Bank Charges	100	-	-	
Statutory Costs	100	94	-	94
Statement of Affairs Fee	250	-	-	
Storage Costs	100	-	-	
Sundry Costs	200	19	-	19
Total	750	113	-	113
Category 1 disbursements (see note 2)				
Specific Penalty Bond	36	-	30	30
Posting and Printing, and Public Notices	50	-		
	86	-	30	30
Total	836	113	30	143

Notes

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

Appendix 4 – Joint Administrators' time-costs from 9 January 2023 to 8 July 2023 and a comparison with the fee estimate dated 15 January 2023

CB Realisations Limited (in Administration)

	Per Fee Estimate			Actual in this period and total to 8 July 2023		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	81.0	38,595	476	280.6	137,225	489
Creditors	117.0	59,710	510	333.1	116,059	348
Debtors	7.0	7,510	1,073	22.7	18,612	820
Employees	35.0	24,040	687	100.3	69,100	689
Immediate Tasks	100.0	57,645	576	103.3	60,423	585
Investigation & CDDA	107.0	69,585	650	76.3	51,983	681
Job Acceptance & Strategy	7.0	7,510	1,073	2.8	1,848	660
Legal Issues	51.0	47,880	939	20.0	19,940	997
Other Assets	120.0	85,575	713	179.6	152,886	851
Other Matters	63.0	37,600	597	159.9	130,662	817
Property	165.0	93,500	567	285.6	166,891	584
Reporting	133.0	103,440	778	80.5	67,085	833
Retention of Title	117.0	68,635	587	47.8	26,908	563
Statutory Duties	120.0	79,625	664	177.5	94,196	531
VAT & Taxation	78.0	47,665	611	41.0	22,159	540
Total	1,301.0	828,515	637	1,911.0	1,135,975	594

Note: Time is charged in 6-minute intervals

BLF Realisations Limited (in Administration)

	Per Fee Estimate			Actual in this period and total to 8 July 2023		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	4.0	1,600	400	1.8	882	490
Creditors	4.0	1,590	398	0.9	594	660
Immediate Tasks	-	-	-	5.2	3,432	660
Investigation & CDDA	17.0	11,485	676	1.2	1,122	935
Other Assets	-	-	-	0.6	396	660
Reporting	11.0	7,155	650	2.0	1,730	865
Statutory Duties	10.5	5,900	562	9.9	6,600	667
Total	46.5	27,730	596	21.6	14,756	683

Ram Print Limited (in Administration)

	Per Fee Estimate			Actual in this period and total to 8 July 2023		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	4.0	1,600	400	1.8	882	490
Creditors	4.0	1,590	398	0.9	594	660
Immediate Tasks	-	-	-	5.0	3,300	660
Investigation & CDDA	17.0	11,485	676	5.7	6,027	1,057
Reporting	11.0	7,155	650	2.0	1,730	865
Statutory Duties	10.5	5,900	562	10.2	7,938	778
Total	46.5	27,730	596	25.6	20,471	800

Note: Time is charged in 6-minute intervals

The Irongate Group Limited (in Administration)

	Per Fee Estimate			Actual in this period and total to 8 July 2023		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	4.0	1,600	400	1.7	833	490
Creditors	4.0	1,590	398	0.9	594	660
General	-	-	-	-	-	-
Immediate Tasks	-	-	-	5.0	3,300	660
Investigation & CDDA	17.0	11,485	676	1.2	1,122	935
Reporting	11.0	7,155	650	2.0	1,730	865
Statutory Duties	10.5	5,900	562	8.5	5,471	644
Total	46.5	27,730	596	19.3	13,050	676

Notes: Time is charged in 6-minute intervals



Summary of Work

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

- ▶ **Accounting and Administration** – includes general administrative duties and overall management of the case, including maintaining the Joint Administrators' treasury and accounting functions, statutory compliance diaries and time costs reporting.
- ▶ **Creditors** – Dealing with creditor claims, correspondence with creditors (c.2,000 suppliers), answering specific creditor queries, and processing of credit insurance claims.
- ▶ **Employee matters** – Writing to employees regarding TUPE related matters and dealing with ad-hoc employee enquiries.
- ▶ **Immediate tasks** – relates to carrying out immediate tasks on appointment and duties such as speaking with the directors of the Companies, gathering information to enable the Administrators to carry out their statutory duties, requesting key items of information and carrying out day 1 activities.
- ▶ **Investigation & CDDA** – carrying out investigations required by Statement of Insolvency Practice No. 2, preparation and submission of return to the Directors' Conduct Reporting Service.
- ▶ **Legal matters** – managing legal matters in respect of the sale of the business and assets, facilitating the novation of customers and suppliers and assignment of property leases (as applicable) to Banner in accordance with the sale agreement, and other ad-hoc matters.
- ▶ **Other Assets** – principally relates to realising value from assets not recorded in the management accounts of the Companies such as rates refunds and deposits.
- ▶ **Other Matters** – relates to time spent corresponding with the appointed insurance broker, dealing with any assets owned by third parties and other general enquiries.
- ▶ **Property** – time spent managing the License to Occupy arrangements, including liaising with landlords, and supporting with the assignment of leases (as applicable) and facilitating an orderly exit from those sites not required by Banner.



- ▶ **Reporting** – includes statutory and other reporting to all classes of creditors. Reports include the Joint Administrators Proposals to creditors, the filings of documents at Companies House and regular reporting to the secured creditors.
- ▶ **Retention of Title** – liaising with Banner in respect of retention of title claims received from suppliers.
- ▶ **Statutory duties** – time spent in complying with statutory matters including statutory filing with Companies House and the Court, notification of the Joint Administrators' appointment to creditors and members, advertising of the appointment, and writing to creditors pursuant to Statement of Insolvency Practice 16 regarding the sale of the business and certain assets of the Companies.
- ▶ **VAT and taxation** - investigating the VAT and corporation tax positions of the Companies and submitting returns as required.