

The Insolvency (Northern Ireland) Order 1989

Administrators' Progress Report**2.24B**

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

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

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

from

to

(b) Insert date

(b) 23 September 2024

(b) 22 March 2025

Signed



Joint Administrator

Dated 14 April 2025

Contact Details:

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

Laura Jones

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

Tel: 0141 226 9332

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

**Extraspace Solutions
(UK) Limited
(in Administration)
(‘the Company’)**

**Joint Administrators’ Progress
Report for the period from 23
September 2024 to 22 March 2025**

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

TO ALL KNOWN CREDITORS

14 April 2025

Ref: SIL01/TGV/TH/BL/LJ
Email: esukadministration@uk.ey.com

Dear Sir or Madam

Extraspace Solutions (UK) Limited (In Administration) ('the Company')

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

I write, in accordance with Rule 2.048 of the Insolvency Rules Northern Ireland 1991 ('the Rules'), to provide creditors with a report on the progress of the Administration. This report covers the period from **23 September 2024 to 22 March 2025** ('the Period') and should be read in conjunction with the Joint Administrators' statement of proposals ('the Proposals') which were sent by 1st class post to creditors on 14 November 2024.

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

As licensed Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration. Certain statutory information about the Company, the Administration and the office holders is given at Appendix 1.

Should you require any further information about the report or wish to request a copy of the Proposals and/or proof of deb form, please contact us at esukadministration@uk.ey.com.

Yours faithfully
for the Company



C G J King
Joint Administrator

T G Vance is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland. C G J King is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. A Dolliver is licensed in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company is being managed by the Joint Administrators, T G Vance, C G J King and A Dolliver, who act as agents of the Company only and without personal liability.

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

Abbreviations

The following abbreviations are used in this report:

£[X]m	£[X] million
Aon	Aon Risk Solutions
BOI	Bank of Ireland
Cathexis	Investment companies which form a single member family office, including Cathexis UK Holdings Limited
CDD	Company Directors Disqualification (Northern Ireland) Order 2002
CIS	Construction Industry Scheme
CVA	Company Voluntary Arrangement
date of appointment	23 September 2024
DfE	Department for Education
DIO	Defence Infrastructure Organisation
ESL	Extraspace Solutions Limited
EY	Ernst & Young LLP
HMRC	HM Revenue and Customs
Hilco	Hilco Appraisal Limited trading as Hilco Valuation Services
Leslie Keats	Francis Pearce Partnership Limited t/a Leslie Keats
MoD	Ministry of Defence
MoJ	Ministry of Justice
NDA	Non-disclosure agreement
NHS	National Health Service
PBA	Project bank account
Pinsent Masons	Pinsent Masons LLP
ROT	Retention of Title
RPS	Redundancy Payments Service
SIP XX	Statement of Insolvency Practice XX
SIL	Spatial Initiative Limited
the Company or ESUK	Extraspace Solutions (UK) Limited
the Court	The High Court of Justice Business and Property Courts of England and Wales Insolvency Companies
the directors	Matthew John Raymond Roche Joseph Rinando III
the Group	Kardomagh Holdings Limited Extraspace Holdings Limited ESS Modular (Ireland) Limited

	Extraspace Solutions Limited Isopod Modular Limited Extraspace Solutions (UK) Limited Spatial Initiative Limited ESS Modular Limited
the ISG Group	ISG Limited and its subsidiaries
the Joint Administrators or the Administrators	Timothy Graham Vance, Charles Graham John King and Andrew Dolliver
the Order	The Insolvency (Northern Ireland) Order 1989
the Proposals	the Joint Administrators' Statement of Proposals
the Rules	The Insolvency Rules (Northern Ireland) 1991 (as amended)
VAT	Value Added Tax

1. Executive Summary

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

- ▶ Approval of the Proposals.
- ▶ Update on the Administrators' actions to recover funds for the creditors.
- ▶ Update on the potential distributions to each class of creditor.
- ▶ Update on the Administrators' remuneration and expenses.
- ▶ Seek creditors' approval to extend the Administration for another six months.

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

Commentary	
Approval of the Proposals <i>(Section Error! Reference source not found.)</i>	<ul style="list-style-type: none"> ▶ The Proposals, dated 14 November 2024, were approved at the initial meeting of creditors held on 2 December 2024.
Trading / wind down and sale of business <i>(Section 2.2)</i>	<ul style="list-style-type: none"> ▶ It was not viable to trade the business due to the contractual nature of the Company's activities and the extent of the ongoing losses at the time of the Administration. This would have worsened the outcome for creditors. Further, there were also health and safety and other risks precluding this option. ▶ There have been no further expressions of interest in the business since the Proposals were issued and the position regarding interested parties remains as set out in the Proposals. ▶ Activities in the Period have primarily focused on winding down the Company's affairs and realising assets on a piecemeal basis. ▶ The retained staff have left the Company via either resignation or redundancy.
Contract debtor realisations <i>(Section 2.3)</i>	<ul style="list-style-type: none"> ▶ The Company's records indicated there was c.£8.9m of (external) contract debt relating to applications for payment and retention balances on contracts. ▶ Recoveries to date have totalled £164,386. ▶ We continue to work through the position on the Company's remaining contracts with the relevant counterparties. ▶ At present, the quantum and timing of future recoveries remains uncertain.

Chattel assets (Section 2.4)	<ul style="list-style-type: none"> ▶ During the Period, we have realised £293,510 relating to stock, plant and equipment, vehicles and fixtures and fittings. ▶ This has primarily been achieved through an auction process along with some private treaty sales.
Project bank account (“PBA”) (Section 2.5)	<ul style="list-style-type: none"> ▶ At the date of appointment, the Company held funds of £1.3m in a PBA which was established by the Company in respect of four contracts with the MoJ. ▶ As the Company is sole Trustee pursuant to the terms of the PBA, the Administrators have been working to fulfil the Company’s obligations in accordance with the PBA terms. ▶ During the Period the Administrators have been working to ascertain which suppliers may have entitlements in respect of the funds held in the PBA and we have written to parties in this regard. ▶ Additionally, there are certain matters whereby the Administrators require further clarification and formal legal opinion. These relate to specific legal points regarding the operation of trust arrangements in insolvency but also specifically regarding the way the PBA was operated prior to the Administration. ▶ We have obtained legal advice which indicates it is likely that input from Counsel will be required to ensure the Administrators’ proposed process for dealing with the funds is appropriate. ▶ Until the outcome of this work concludes, the Administrators will not be in a position to pay sums from the PBA.
Other assets (Section 2.6)	<ul style="list-style-type: none"> ▶ Other assets that have been realised during the Period primarily relate to recovery of VAT receivable (£677,100), cash on appointment (£1,247,763), pre-payment recovery (£114,096) and other sundry receipts / debtors (23,798). ▶ The Administrators are investigating whether there is merit in pursuing certain claims against third parties which existed prior to appointment. This is ongoing. ▶ There remains the potential for partial recoveries against intercompany receivable balances.
Extension of the Administration (Sections 3)	<ul style="list-style-type: none"> ▶ The Administrators consider that there are outstanding matters (including the ongoing asset realisation process) which will necessitate extending the Administration beyond 22 September 2025. ▶ Accordingly, the Administrators are seeking a six-month extension of the Administration by consent of the general body of creditors by a meeting of correspondence. ▶ Please see <i>Section 3</i> for further information.
Receipts and Payments (Section 4)	<ul style="list-style-type: none"> ▶ Details of the Joint Administrators’ receipt and payments in the Period are provided at <i>Section 4</i>.

Investigations (Section 5)	<ul style="list-style-type: none"> ▶ Investigations have been concluded and reports were submitted to the Insolvency Service on 18 December 2024.
Distributions to creditors (Section 8)	<ul style="list-style-type: none"> ▶ No distributions have been made to date. ▶ Secured creditors: The Company has no secured creditors and thus no secured creditor distributions are expected. ▶ Primary preferential creditors: We currently estimate primary preferential creditors to be c.£159,248 relating to accrued holiday pay and arrears of wages. We anticipate this balance will be paid in full. ▶ Secondary preferential creditors: The Directors' Statement of Affairs estimated that secondary preferential creditors total £221,000 relating to unpaid CIS deductions and payroll taxes. We anticipate this balance will be settled in full and await receipt of HMRC's proof of debt. ▶ Non-preferential unsecured claims: Non-preferential, unsecured creditors are estimated to exceed c.£70m including contingent / guarantee claims. ▶ We have not formally adjudicated for creditor claims at this stage and therefore it is noted that this quantum may be subject to change. ▶ As there is no secured creditor, the Prescribed Part will not apply.
Remaining work (Section 9)	<ul style="list-style-type: none"> ▶ Key remaining work in the Administration includes: asset realisations most notably contract debtor recoveries, dealing with the PBA matters, making creditor distributions including adjudicating claims and statutory / regulatory compliance.

2. Summary of progress

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

2.1 Approval of the Proposals

The Proposals were sent by 1st class post to all known creditors of the Company on 14 November 2024. In accordance with paragraph 52(1) of Schedule B1 to the Order, the Joint Administrators held an initial creditors' meeting on 2 December 2024 where it was determined that the Proposals were approved.

2.2 Trading / wind down and sale of business

For reasons previously set out in the Proposals, it was not possible (or appropriate) to trade the Company in Administration.

Following appointment, the Administrators received expressions of interest in the business and explored options to preserve the legal entity (which was key to any deliverable transaction) and generate value from key contracts.

Following a period of negotiation with certain parties it was not possible to progress this and there have been no further expressions of interest since the Proposals. Therefore, the Administrators have continued to implement a wind down of the Company's affairs.

During the Period, the remaining employees have left the Company by way of redundancy or resignation. The Company no longer has any retained staff.

2.3 Contract debtor realisations

As previously advised, the Administrators engaged a firm of quantity surveyor agents, Leslie Keats, to assist in realising value from the Company's live and completed contracts.

At the date of appointment, the Company's records indicated that there was c.£8.9m of value outstanding on contracts relating to applications for payment and retention balances.

During the Period we have realised £164,386.

We continue to work with Leslie Keats to recover value (where applicable) from the Company's contracts. Negotiations remain ongoing with a number of counterparties regarding finalising outstanding positions, some of which will remain subject to completion of the outstanding works and rectification of any defects.

Currently, the timing and quantum of future recoveries remains uncertain.

Additional information regarding contract debtor recoveries will be provided in the Administrators' future progress reports.

2.4 Chattel assets

During the Period, the Administrators have worked alongside the appointed agents to conduct a sale of the Company chattel assets via public auction and private treaty sales. This has resulted in realisations of £293,510.

2.5 Project bank account (“PBA”)

At the date of the Administration the Company held funds of c.£1.3m in a PBA which was established in relation to four contracts with the MoJ. These funds are now held by the Administrators in a ringfenced account.

We have been working to determine if the PBA was validly established and a trust created. Based on the terms of the PBA the Company is sole Trustee and accordingly, the Administrators acting on behalf of the Company, intend to discharge the Company's obligations in accordance with the PBA terms.

During the Period, the Administrators and their staff have investigated the accumulation of the PBA balance whilst also working to identify potential named suppliers who may have valid entitlements. It is also apparent that both ESUK and SIL have made significant contributions into the PBA to ensure third party supplier payments have been met (given the loss-making nature of the contracts). This has been an extensive process reviewing bank transactions since inception of the account.

During the Period the Administrators have written to c.100 parties to invite valid claims. A further 50 parties have been identified following further investigative work and will also be written to.

As these funds are held on trust, the Administrators have a number of queries in relation to administering the account and dealing with the funds held. Formal legal advice has been provided but it is anticipated a Counsel opinion may now be required to confirm the position. Accordingly, we are working to brief the relevant parties and outline the points that require addressing.

Until these queries are resolved it will not be possible to settle any valid claims from the PBA. The Administrators do not anticipate being in a position to make any payments before the end of September 2025.

Further updates will be provided to relevant creditors in due course and relevant parties will be written to once the formal process of inviting claims commences.

2.6 Other assets

Other asset realisations comprise:

- **VAT receivable:** The Company has received a VAT refund of £677,100 relating to input VAT for the VAT quarter ending 31 August 2024.
- **Cash on appointment:** The Company held cash at bank of £1,247,763 at appointment, which has been transferred to the Administrators' post appointment account. This is held in an interest-bearing account and has accrued interest over the Period.
- **Pre-payments:** We have recovered £114,096 in relation to pre-payments made by the Company prior to the Administration.
- **Sundry receipts:** Receipts totalling £23,798 have been received during the period of the Administration.
- **Potential claims:** As set out in the Proposals, at the time of the Administration the Company was pursuing claims against a small number of counterparties in relation to subcontractor

underperformance / defects. Work continues to be undertaken to assess whether there is potential to recover value in the Administration.

- **Intercompany receivable:** The Directors' Statement of Affairs listed amounts owing in relation to two intercompany balances from SIL (£19.4m) and ESL (£8.8m). The Administrators are continuing to assess the potential recovery options in relation to these balances. Any recovery from SIL will be via an unsecured distribution in that Administration. Further information in this regard will be provided in the Joint Administrators' future progress reports.

3. Extension of Administration

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

There are likely to be a number of outstanding matters to resolve in the Administration beyond the 12-month anniversary. This includes recovering value from the contract debtors, dealing with the PBA, finalising liabilities in relation to the administration period and making distributions to the preferential and non-preferential creditors.

We are therefore seeking an extension to the initial period of the Administration as part of issuing this report to creditors.

In accordance with Section 77(2)(b) of Schedule B1 of the Insolvency (Northern Ireland) Order 1989, we are seeking the approval of the general body of creditors' consent to extend the period of the Administration by six months to 22 March 2026 and enclose at Appendix 7 Notice of conduct of business by correspondence.

4. Receipts and payments account

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

5. Investigations

We have concluded our investigations into the Company's affairs, in accordance with Statement of Insolvency Practice Number 2 (Investigations by Office Holders) ('SIP2'), and the Company Directors Disqualification (NI) Order 2002, with the necessary conduct report being made to the Insolvency Service on 18 December 2024.

The Joint Administrators can advise that no investigations are continuing in this respect and no third-party funding has been provided.

6. Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.107 of the Insolvency Rules (Northern Ireland) 1991. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Association of Business Recovery Professionals at

<https://www.r3.org.uk/technical-library/northern-ireland/technical-guidance/fees/> or is available in hard copy upon written request to me.

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

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

During the Period, we have incurred time costs of £998,480, against which fees of £250,000 plus VAT have been drawn. The Administrators will not recover their time costs in full.

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

7. Joint Administrators' expenses

During the Period, we have incurred expenses (which includes both third party costs and Administrator disbursements) totaling £307,216 plus VAT. There is a breakdown of expenses incurred in this Period at Appendix 3 of this report.

8. Pre-Administration costs

As detailed in the Proposals, the Joint Administrators sought approval for unpaid pre-Administration costs totaling £64,543 plus VAT, which comprised of unpaid:

- ▶ Joint Administrators' pre-appointment costs of £56,243 plus VAT;
- ▶ Pinsent Masons' fees of £8,300 plus VAT associated with placing the Company into Administration.

The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 2.068 of the Rules. Approval of the above costs was past by a resolution of the meeting of creditors held on 2 December 2024 and the costs were subsequently drawn from the Administration estate.

9. Distributions to creditors

To date, there have been no distributions to any creditors.

9.1 Secured creditors

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

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

9.2 Primary preferential creditors - Employees

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

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

We currently estimate that primary preferential claims will be paid in full in due course.

9.3 Secondary preferential creditors

Claims from HMRC, in relation to VAT, PAYE and employees' National Insurance Contributions rank preferentially, but secondary to the employee primary preferential creditors above. These claims are therefore referred to as 'secondary preferential creditors'.

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

We currently estimate that secondary preferential claims will be paid in full in due course.

9.4 Non-preferential, unsecured creditors

The Joint Administrators continue to receive claims from non-preferential, unsecured creditors of the Company. It is estimated that non-preferential, unsecured creditors may be in the region of c.£70m which includes claims arising as a consequence of the Administration and insolvencies of other associated companies.

We anticipate that there will be sufficient funds available to enable a distribution to be made to the non-preferential, unsecured creditors. The timing and quantum of the dividend is dependent on realising the assets of the Company and adjudication of claims being completed.

It is currently too early to quantify the funds that may be available to the non-preferential, unsecured creditors and the associated dividend rate. Further information in this regard will be provided in the Joint Administrators' future progress reports.

9.5 The prescribed part

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

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

10. Remaining work

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

- ▶ Realising value from the Contract debtors;
- ▶ Working with our legal advisers to confirm the position regarding the PBA and implement a way forward to pay valid claims;
- ▶ Realising other assets of the Company (as applicable) and taking all such steps as the Joint Administrators deem appropriate to realise such assets;
- ▶ Distributing amounts to the preferential creditors of the Company (as appropriate);
- ▶ Dealing with unsecured creditor queries including in relation to assets;
- ▶ If applicable in the Administration, reviewing and adjudicating unsecured creditor claims and making a distribution to the unsecured creditors;
- ▶ Dealing with client enquiries in respect of live or completed contracts;
- ▶ Dealing with corporation tax and VAT matters, which includes filling statutory returns;
- ▶ Ensuring all statutory reporting and compliance obligations are met;
- ▶ Finalising the Administration including payment of all Administration expenses and liabilities;
- ▶ Seeking an extension and/or further extensions to the Administration (as appropriate) from the Company's creditors and/or the Court;
- ▶ If appropriate, take steps to place the Company into Creditors' Voluntary Liquidation; and
- ▶ Any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.

11. Next report

We will report to you again in six months' time or on conclusion of the Administration (whichever is sooner). In the meantime, if you have queries regarding the content of this report, please do not hesitate to contact us by email at esukadministration@uk.ey.com.

Appendix 1

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

Name of court:	In the High Court of Justice in Northern Ireland Chancery Division (Company Insolvency), Chichester Street, Belfast, BT1 3JF
Court reference:	28950
Registered name of the Company:	Extraspace Solutions (UK) Limited
Registered office address of the Company:	c/o Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT
Registered number:	NI050211
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
By whom appointed:	The Company's directors The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP
Date of appointment of the Joint Administrators:	23 September 2024
Details of any changes of Administrator:	None
Full names of the Administrators:	Timothy Graham Vance, Charles Graham John King and Andrew Dolliver
Office holder numbers:	26710, 8985 and 15230
Administrators' address:	Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP and Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT
Email:	esukadministration@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Laura Jones

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

Appendix 2

Extraspace Solutions (UK) Limited (In Administration)

Joint Administrators' Summary of Receipts and Payments from 23 September 2024 to 22 March 2025

Estimated to Realise (£)		Period from 23 September 2024 to 22 March 2025 (£)
Uncharged receipts		
1,248,661	Cash at bank on appointment - Current account	1,247,763
677,101	Pre-appointment VAT receivable	677,101
60,000	Plant & Machinery	229,760
500,000	Contract debtor recoveries	164,386
	Prepayments	114,096
15,000	Stock	63,750
	Bank interest	24,518
	Sundry receipt	23,798
2,000	Motor vehicles	2,000
	Furniture & Equipment	1,050
	Other	391
2,502,762	Total receipts	2,548,612
Uncharged Payments		
	Wages & salaries	131,590
	Legal fees	75,776
	Agent fees - contract debtors	31,155
	Agent fees - plant & machinery and stock	26,666
	IT costs	15,090
	Legal fees - pre-appointment	8,300
	Sundry costs	1,950
	Property clearance costs	1,751
	Public notices	729
	Employee related costs	411
	Vehicle running costs	134
	Bank charges	102
	Joint Administrators' pre-appointment fees	56,243
	Joint Administrators' fees	250,000
	Total payments	599,896
	Balances in hand	1,948,716
Represented by		
	Floating bank account	1,945,997
	VAT receivable	93,059
	VAT payable	(90,339)
		1,948,716

Notes

1. Receipts and payments are stated net of VAT.
2. The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments.
3. All funds are held in interest bearing accounts.
3. Funds totalling £1,328,848.07 are held by the Company in relation to the PBA account. As the funds are being held on trust and thus do not form part of the Company's estate, they are not included in the receipts and payments account.

Appendix 3

Extraspace Solutions (UK) Limited (In Administration)

Summary of Joint Administrators' expenses incurred

Type of expense	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements – (note 1)			
Wages & salaries	131,590	-	131,590
Employee related costs	411	-	411
Agent fees - contract debtors	31,155	-	31,155
Agent fees - plant & machinery and stock	26,666	-	26,666
Legal fees	75,776	-	75,776
IT costs	15,090	-	15,090
Bank charges and fees	107	-	107
Property clearance costs	1,751	-	1,751
Advertising	729	-	729
Sundry costs	2,084	-	2,084
	285,358	-	285,358
Category 1 disbursements (notes 2 and 3)			
Postage & Shipping	-	5,402	5,402
Printing	-	3,317	3,317
Accommodation	-	1,444	1,444
Insolvency bonding costs	-	1,110	1,110
Transport	-	594	594
Sustenance	-	298	298
Office supplies	-	113	113
	-	12,279	12,279
Category 2 disbursements (notes 2 and 3)			
Mileage	-	1,280	1,280
	-	1,280	1,280
Pre-administration costs unpaid as at date of administration			
Legal costs	8,300	-	8,300
	8,300	-	8,300
Total	293,658	13,559	307,216

Notes

- Statement of Insolvency Practice No.9 (Northern Ireland) ("SIP 9A") defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses are paid without prior approval.
 - Category 2 expenses are payments to associates or which have an element of shared costs. Approval of the Category 2 expenses was received from the general body of creditors on 16 January 2025.

Extraspace Solutions (UK) Limited (In Administration)

Joint Administrators' time costs for the period from 23 September 2024 to 22 March 2025

	Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Administration	143.5	81,929	571	143.5	81,929	571
Creditors	107.7	83,128	772	107.7	83,128	772
Customers	16.7	17,255	1,033	16.7	17,255	1,033
CVA matters	27.4	30,603	1,117	27.4	30,603	1,117
Debtors	31.6	30,904	978	31.6	30,904	978
Employees	143.9	107,974	750	143.9	107,974	750
Enquiries & Investigations	52.2	38,168	731	52.2	38,168	731
Immediate Tasks and Job Acceptance	54.4	44,051	810	54.4	44,051	810
Legal Issues	13.6	15,703	1,155	13.6	15,703	1,155
Other Assets	59.8	43,921	734	59.8	43,921	734
Other Matters	72.9	56,836	780	72.9	56,836	780
Project Bank Account	155.9	100,541	645	155.9	100,541	645
Property	53.3	27,716	520	53.3	27,716	520
Reporting	45.3	47,519	1,049	45.3	47,519	1,049
Retention of Title	6.6	2,528	383	6.6	2,528	383
Sale of Business	139.0	149,636	1,077	139.0	149,636	1,077
Statutory Duties	99.7	89,909	902	99.7	89,909	902
VAT & Taxation	39.9	30,159	756	39.9	30,159	756
Total	1,263.4	998,480	790	1,263.4	998,480	790

Note: Since issuing the Proposals, certain hours charged have been re-classified between time cost categories.

Appendix 5

Extraspace Solutions (UK) Limited (In Administration)

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

Category of work	Description of the work undertaken	Benefit for the creditors/ required under statute
Accounting & administration	<ul style="list-style-type: none"> Overall management of the case, treasury and accounting functions Maintaining statutory diaries and time cost reporting 	Statutory
Creditors	<ul style="list-style-type: none"> Dealing with receiving and recording creditor claims Correspondence with creditors with regard to specific matters and the administration more generally. 	Statutory
Customers	<ul style="list-style-type: none"> Discussions and correspondence with the Company's clients in respect of the implications of the administration on operational sites. 	Statutory
CVA matters	<ul style="list-style-type: none"> Working alongside our legal advisors to assess the potential option of utilising a CVA process, with a view to facilitating the rescue of the legal entity and potential return of the Company's place on the Alliance Contract. Holding discussions and conducting negotiations regarding the proposed CVA with interested parties and certain Alliance Contract stakeholders. 	Asset realisation
Debtors	<ul style="list-style-type: none"> Realising value from amounts outstanding under the Company's contracts at the date of administration. Including working with Leslie Keats. Working through information provided by clients following termination of contracts. 	Asset realisation
Employees	<ul style="list-style-type: none"> Making statutory submissions to the relevant government departments. Dealing with former employee enquiries and claims. Dealing with employee pension matters. Processing post appointment payroll and deductions. Dealing with retained staff matters. 	Statutory
Enquiries & Investigations	<ul style="list-style-type: none"> Investigations into the Company's affairs in accordance with Statement of Insolvency Practice NI 2 "Investigations by Office Holders" The Joint Administrators' report on the conduct of the directors under Article 10A(1) of the Company Directors Disqualification (Northern Ireland) Order 2002 	Statutory
Immediate tasks and Job acceptance	<ul style="list-style-type: none"> Completion of tasks requiring immediate attention following the appointment as required by statute including initial communications with directors and carrying out a site inspection. Notifying key parties (e.g. insurers and other advisers) of the appointment. Other matters relating to the appointment and initial planning of the Administration strategy. 	Statutory and Asset realisation

	<ul style="list-style-type: none"> Formulating the strategy in the administration including asset realisation plans. Considering exit routes from Administration. 	
Legal issues	<ul style="list-style-type: none"> Dealing with general legal issues in the administration. Liaising with appointed legal advisors in relation to relevant matters including specific queries relating to the property, legal matters associated with the Company's contracts, treatment of creditor claims. 	Statutory
Other assets	<ul style="list-style-type: none"> Realising value from the Company's other assets as applicable including other debtors, cash held on appointment, VAT reclaims etc. Assessing, quantifying, and seeking to realise value from any assets not recorded in the management accounts of the Company at the date of appointment. 	Asset realisations
Other matters	<ul style="list-style-type: none"> Dealing with any assets owned by third parties. Recovery of the Company's physical books and records and electronic records. Preservation of electronic records. Dealing with third party IT platform providers Other matters arising in the Administration Dealing with pre and post appointment insurance matters 	Statutory
Project Bank Account	<ul style="list-style-type: none"> Collecting and ringfencing the identified PBA funds. Working to establish the validity of the trust arrangements. Identifying potential named suppliers and seeking to invite these parties to submit claims. Reviewing bank statements to understand payee information and the accumulation of the balance. Holding discussions with former company staff to better understand the arrangements that took place prior to appointment. Working with our legal advisors to determine how the PBA should be dealt with including drafting detailed briefing notes, communications and presenting analysis. 	Asset realisation
Property	<ul style="list-style-type: none"> Dealing with matters relating to the Company's leasehold property including corresponding with landlords, utility and business rate providers. 	Asset realisations
Reporting	<ul style="list-style-type: none"> Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending relevant documents to creditors and filing at Companies House. Preparing the Joint Administrators' Statement of Proposals. 	Statutory
Retention of title	<ul style="list-style-type: none"> Assessment and settlement of claims for retention of title from the Company's suppliers. 	Asset realisations
Sale of Business	<ul style="list-style-type: none"> Holding discussions with parties interested in acquiring the business. Working with Management to collate information for interested parties. 	Asset realisation
Statutory duties	<ul style="list-style-type: none"> Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending to creditors and filing at Companies House. Time spent obtaining a Statement of Affairs from the directors of the Company. 	Statutory

	<ul style="list-style-type: none"> • Time spent working to ensure Company update the accounting records of the Company. • Time spent engaging with various key stakeholders in respect of the administration and its implications. 	
VAT & Taxation	<ul style="list-style-type: none"> • Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists • Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration • Assessing the tax position of the Company and ability to realise value from any tax related assets. 	Statutory

Extraspace Solutions (UK) Limited (In Administration)

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 Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time.

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

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

Joint 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. Approval of the Category 2 expenses was received from the general body of creditors on 16 January 2025.

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

Payments to associates

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

Professional advisors

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

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

Notice of Conduct of Business by Correspondence

No. 28950

IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND CHANCERY DIVISION (COMPANY INSOLVENCY)

* Insert name of company IN THE MATTER OF * Extraspace Solutions (UK) Limited Company No. NI050211

AND IN THE MATTER OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989

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

(b) Insert full name of company and address of registered office to the creditors of (b) Extraspace Solutions (UK) Limited c/o Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

(c) Insert number of resolutions enclosed that, pursuant to paragraph 59 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989, enclosed is (c) one resolution for your consideration. Please indicate below whether you are in favour or against the resolution.

(d) Insert address to which form is to be delivered This form must be received at (d) Extraspace Solutions (UK) Limited c/o Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP

(e) Insert closing date by 12.00 hours on (e) 13 May 2025 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote being disregarded.

Repeat as necessary for the number of resolutions attached Resolution (1)

*delete as applicable

That the Administration of the Company be extended for a further period of six months from the anniversary date to 22 March 2026.

I am * in Favour / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

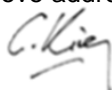
Name of creditor: _____

Signature of creditor: _____

(If signing on behalf of creditor, state capacity eg, director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me / us at the above address.

Signed



Administrator

Dated 14 April 2025

The Insolvency (Northern Ireland) Order 1989
Administration Proof of Debt (Rule 2.73)

Extraspace Solutions (UK) Limited (In Administration)

Date of Administration: 23 September 2024

Please refer to the notes at the end of this form.

Name of Creditor

Address

Total amount of claim as at 23 September 2024
Less: any payments made to you after 23 September 2024 in
respect of the claim
Less: any adjustments for set off in accordance with Rule 2.086

Net claim after deductions
Amount of any outstanding uncapitalised interest included in claim

Amount of any VAT included in claim

Is the whole or any part of your claim preferential, within the
meaning of section 346 of the Insolvency (Northern Ireland) Order
1989? If so, into which category of debt does it fall?

() ()

Continued on next page

Particulars of how and when the debt was incurred.

Is your claim secured? If so, please provide the following information:

- the nature of the security
- the date on which it was given
- the value which you put on the security

If you claim or have claimed reservation of title in respect of goods to which the debt refers, please give details here.

Signed
Signature on behalf of creditor
Name

Address

Authority to sign on behalf of creditor

Date

For Administrator's use only

File with Laura Jones

Reviewed by _____

Notes to Administration Proof of Debt Form:

1. Please attach a detailed statement of your account as at the date on which the company entered Administration.
2. VAT bad debt relief may usually be claimed six months after the date of supply.
3. The Administrator may call for any document or other evidence to be produced if it is considered necessary for the purpose of substantiating the whole or any part of the claim made.
4. The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.