

**TO ALL KNOWN CREDITORS**

16 April 2026

Ref: Creditors/TV/DE/MS

Email:

[ISGAdministrations@uk.ey.com](mailto:ISGAdministrations@uk.ey.com)

[ISGCreditors@uk.ey.com](mailto: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 September 2025 to 19 March 2026 (‘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 16 October 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).

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## 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>EY</b>	Ernst & Young LLP
<b>Goldman Sachs</b>	Goldman Sachs Bank USA
<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 September 2025 to 19 March 2026

<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 Introduction

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.

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 have continued to pursue the recovery of debtor balances and during the Period, further significant recoveries have been achieved, totalling £12.2m.

Naismiths have continued to assist in pursuing book debts, retentions and work-in progress balances whilst legal specialists have continued to support in more complex or disputed matters.

A summary of realisations for each operating division during the Period and cumulatively during the Administrations 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-Mar-26
	£'000	£'000	£'000	£'000
Construction	80,508	2,302	1,986	11,250
Engineering	35,769	1,976	6,427	12,810
Fit Out	77,806	2,785	2,369	7,525
Retail (incl. L&D)	47,575	4,351	1,409	6,924
<b>Total</b>	<b>241,658</b>	<b>11,414</b>	<b>12,191</b>	<b>38,509</b>

The recoveries stated in the table above also include recoveries from the claims portfolio (see section 2.3 below).

### 2.3 Claims portfolio

As set out in in our previous report, an out of court settlement was achieved for one of ISG Engineering Services Limited's claims on 3 September 2025 for £5.3m with £4.2m having been received in the prior period. The balance of £1.1m was received in this Period and is reflected in the receipts and payments account at *Appendix 2*.

On 23 October 2025, a settlement deed was entered into in respect of another of ISG Engineering Services Limited's legal claims with resulting gross realisations of £10m, of which £5m has been paid in the Period

and reflected in this Period's receipts and payments account at *Appendix 2*. A further payment of £5m is due for payment by 30 April 2026.

On 18 February 2026, the Joint Administrators successfully achieved an out-of-court settlement for one of ISG Retail Limited's legal claims, with resulting gross realisations of £1.2 million being reflected in this Period's receipts and payments account at *Appendix 2*.

On 25 February 2026, a further settlement agreement was entered into in relation to one of ISG Construction Limited's legal claims, with the Joint Administrators receiving gross proceeds of £1.45 million which are included in this Period's receipts and payments account at *Appendix 2*.

The above settlements were achieved with the benefit of the litigation funding agreement entered into with Bench Walk and supported by an ATE insurance policy with Ignite.

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 a further update on the progress of the realisation of this class of assets in our next report.

#### **2.4 Intercompany debtor balances**

As stated in previous progress reports, 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 further steps to agree settlement of balances outstanding to the Companies from Cathexis UK Holdings IV Limited, Cathexis UK Holdings Limited and Cathexis PR IV LLC. Following the conclusion of a settlement agreement, staged payments were agreed to be made in late September and early October 2025. As a result, the total agreed monies were received from the Cathexis Group on 16 October 2025, comprising £1.5 million payable to ISG Construction Limited and £460.9k payable to ISG Interior Services Group UK Limited, representing settlement of these balances.

Subsequently, the Joint Administrators continued to engage with the liquidators of Interior Services Group Österreich GmbH ('ISG Austria') in respect of two subordinated intercompany balances due to ISG Central Services Limited and ISG Engineering Services Limited. A payment of €1.0 million had been received by ISG Central Services Limited in a prior period following the execution of a subordination agreement. As ISG Austria did not have sufficient assets to discharge the remaining balances in full and the relative age of the liabilities could not be substantiated, it was agreed that any further recoveries would be applied on a pro-rata basis.

Accordingly, a further amount was received from ISG Austria during the Period and has been allocated proportionately between ISG Central Services Limited (€67.9k) and ISG Engineering Services Limited (€8.4k) in accordance with the agreed approach. The receipts represent a partial settlement of the subordinated balances outstanding.

The above receipts are reflected in the Joint Administrators' receipts and payments account in *Appendix 2*.

The Joint Administrators continue to work with the acquirer of ISG Iberia to seek recoveries from the three outstanding claims for the benefit of the creditors of the Companies and will provide an update in our next progress report.

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

As was previously reported to creditors, the Companies vacated all leased properties as of 28 February 2025.

During the Period, the Joint Administrators completed the formal surrender of the leases at Aldgate House, London, where the Companies' head office was located and under which three separate leasehold arrangements existed. In connection with the surrender, the Joint Administrators agreed the sale of certain office furniture and equipment to the landlord of the premises. This resulted in a realisation of £10k, together with the settlement of outstanding rent and service charges in respect of the property.

It should be noted that the surrender of the leases at Aldgate House were completed at no cost to creditors, as all Joint Administrators' time costs and legal fees associated with the surrender were met by the landlord.

#### *Other receipts & refunds*

ISG Construction Limited received a first and final dividend of £52k during the Period in respect of a claim submitted by the Joint Administrators in the Administration of a subcontractor, Alucraft Systems Limited, which entered administration prior to the appointment of the Joint Administrators.

During the Period, ISG Construction received £505k in utility refunds, of which £491k related to an electricity supply upgrade at HMP Coldingley. The remaining £13.8k related to water supply refunds in respect of prepayments made prior to the appointment of the Joint Administrators.

### **2.6 Bank interest**

Throughout the Period, the Joint Administrators have continued to manage and appropriately invest funds received through book debts and other receipts in a manner intended to maximise returns and minimise financial risk, given the sums involved. Bank accounts are reviewed on an ongoing basis to ensure that surplus funds are appropriately invested in high interest-bearing accounts, with returns monitored against the Bank of the England base rate.

During the Period, interest earned on these accounts totalled £794,134. Since the appointment of the Joint Administrators, cumulative interest income has amounted to £2,191,581.

## **2.7 Employees**

The Employee Relations team remains committed to ensuring that all employees are supported throughout this process. They will continue to provide updates as further progress is made.

Since our last report the focus has been on assisting the Employment Tribunal with the 1,687 Protective Awards claims and responding to any queries from employees. The judgment in relation to the outstanding Protective Awards was awarded on 13 March 2026 and sent to all parties on 20 March 2026. The RPS will now contact the employees who received a judgment in the coming weeks to seek confirmation of any benefits received during the Protective Award period. The RPS advises that it can take up to 12 weeks from receipt of the judgment to payment being made, if the return of the benefit forms is not delayed.

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

A summary of our receipts and payments for the period 20 September 2025 to 19 March 2026 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***

As stated in our previous report, as of 18 August 2025, the guarantees granted by each of the Companies in favour of Goldman Sachs had been released. As such, Goldman Sachs Bank USA has forfeited 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:

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

As noted above the judgment for the Protective Award claims has now been awarded. Employees will be contacted about their preferential claim once all Protective Award payments have been made and the RPS has subsequently issued their proof of debt. The RPS's proof of debt allows us to calculate the preferential claim of each employee. We would expect to receive the RPS's proof of debt after c.4 months and thereafter will make contact with employees 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 £1,008,639, excluding VAT and drawn remuneration of £5,035,481. Of the sum incurred during the Period, £nil has been invoiced. A summary of the Joint Administrators' time costs during the Period can be seen below:

<b>Company</b>	<b>Hours incurred during the Period</b>	<b>Time costs incurred during the Period (£)</b>
ISG Central Services Limited	334.3	192,118
ISG Construction Limited	361.6	252,882
ISG Engineering Services Limited	231.2	157,864
ISG Fit Out Limited	188.9	129,235
ISG Interior Services Group UK Limited	66.4	37,698
ISG Jackson Limited	30.6	16,497
ISG Retail Limited	291.6	203,772
ISG UK Retail Limited	35.2	18,573
<b>Total</b>	<b>1,539.8</b>	<b>1,008,640</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 16 October 2025.

### **5.2 Joint Administrators' expenses**

During the Period, we have incurred expenses totalling £3,527,202 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	152,352
ISG Construction Limited	782,147
ISG Engineering Services Limited	1,504,172
ISG Fit Out Limited	626,299
ISG Interior Services Group UK Limited	1,072
ISG Jackson Limited	367
ISG Retail Limited	460,712
ISG UK Retail Limited	81
<b>Total</b>	<b>3,527,202</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 ISG Construction Limited, ISG Engineering Services Limited, ISG Fit Out Limited, ISG Interior Services Group UK Limited and ISG Retail Limited. A detailed breakdown of these expenses can be found at *Appendix 4*.

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 the approval of the Joint Administrators' pre-appointment costs, we can confirm that £455,726 of fees have been drawn from the estate along with £nil in class 1 disbursements and £66,569 in legal fees and disbursements.

The outstanding amount of £9,215 relates to ISG UK Retail Limited which remains unpaid due to insufficient funds. The Joint Administrators' do not foresee a payment in relation to pre-appointment fees associated with ISG UK Retail Limited to be made.

## **6 Creditors' approval**

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

In line with insolvency legislation, the Administrations will come to an automatic end on 19 September 2026.

At present, the Joint Administrators foresee that a further extension will be required to all eight administrations in order that they may conclude outstanding matters, such as the settlement of the ongoing claims portfolio and payment to primary and secondary preferential creditors.

### **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:

- Continuing to realise value from the contract debtors;
- Pursuing realisations from the claims portfolio;
- Dealing with creditor enquiries;
- Dealing with any further correspondence from redundant employees;
- Dealing with VAT and Corporation tax matters which includes filing statutory returns;
- Pursuing further realisations from the intercompany receivables;
- Distributions to the primary and secondary preferential creditors;
- Conducting investigations into the Companies' pre-appointment affairs and the circumstances leading to their failure;

- 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  
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Dan Edkins  
Ernst & Young LLP  
1 More London Place  
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SE1 2AF

Case Email: ISGAdministrations@uk.ey.com

Name of alternative person to contact with enquiries about the case: Mae Strachan

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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

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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

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**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

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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

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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

**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





**Joint Administrators' summary of receipt & payments accounts from 20 September 2025 to 19 March 2026 for ISG Engineering Services Limited**

Statement of Affairs	Notes	20 September 2024 to 19 September 2025	20 September 2025 to 19 March 2026	Cumulative to 19 March 2026
Estimated to Realise Values		£	£	£
<b>Receipts</b>	1, 2			
1,976,273 Book debts		6,382,661	6,427,156	12,809,817
2,229,098 Cash at bank	3	2,318,464	-	2,318,464
Intercompany recoveries	4	1,558,007	8,934	1,566,942
Bank interest	5	129,241	169,743	298,983
Assignment of subcontracts	6	50,000	-	50,000
Leasehold property		1,875	-	1,875
<b>Total receipts</b>		<b>10,440,248</b>	<b>6,605,833</b>	<b>17,046,081</b>
<b>Payments</b>	1, 2			
Professional & legal fees		(700,175)	(747,986)	(1,448,162)
Litigation funding costs		-	(750,000)	(750,000)
Administrators' fees recharged	7	-	(423,735)	(423,735)
Administrators' fees		-	(312,217)	(312,217)
Pre-appointment Administrators' fees		-	(38,847)	(38,847)
Corporation Tax		-	(6,036)	(6,036)
Subcontractors - remedial works		(3,040)	-	(3,040)
Employee expenses	8	(1,695)	-	(1,695)
Other property expenses		(1,608)	-	(1,608)
Sundry expenses		(627)	-	(627)
Project data recovery costs	9	(88)	-	(88)
Bank charges		(22)	(37)	(60)
<b>Total payments</b>		<b>(707,256)</b>	<b>(2,278,859)</b>	<b>(2,986,114)</b>
<b>Net receipts / (payments)</b>		<b>9,732,992</b>	<b>4,326,974</b>	<b>14,059,967</b>
<b>Represented by</b>				
BOS account		5,521,438	(138,740)	5,382,698
Lloyds account		-	5,001,781	5,001,781
RBS account		4,106,327	(960,950)	3,145,377
VAT receivable		103,263	303,973	407,236
VAT control account		7,649	406,342	413,991
VAT payable		(10,642)	(285,431)	(296,073)
Intercompany transaction		4,956	-	4,956
<b>Total</b>		<b>9,732,992</b>	<b>4,326,974</b>	<b>14,059,967</b>

**Notes:**

- Receipts and payments are stated net of VAT
- The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
- Reflects cash received from the Companies pre-appointment bank accounts.
- Receipts obtained from Cathexis companies
- All funds are held in interest bearing bank accounts
- Assignment of contracts relating to a project carried out by the Company
- Administrators' remuneration paid on behalf of ISG Central Services Limited, ISG Interior Services Group UK Limited and ISG Jackson Limited as per the Joint Administrators' fee estimate dated 29 May 2025.
- Expenses incurred by employees of the Company during the Joint Administrators' appointment
- Costs associated with preserving and accessing project data hosted on third party software platforms

**Joint Administrators' summary of receipt & payments accounts from 20 September 2025 to 19 March 2026 for ISG Fit Out Limited**

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 September 2025	20 September 2025 to 19 March 2026	Cumulative to 19 March 2026
£		£	£	£
<b>Receipts</b>	1, 2			
8,463,886 Cash at bank	3	8,807,783.5	-	8,807,783
2,784,514 Book debts		5,156,527	2,368,903	7,525,430
Bank interest	4	413,016	212,333	625,348
Furniture & equipment		14,000	-	14,000
<b>Total receipts</b>		<b>14,391,326</b>	<b>2,581,236</b>	<b>16,972,562</b>
<b>Payments</b>	1, 2			
Professional & legal fees		(1,421,002)	(610,921)	(2,031,923)
Administrators' fees		-	(576,022)	(576,022)
Administrators' fees recharged	5	-	(501,815)	(501,815)
Pre-appointment Administrators' fees		-	(60,134)	(60,134)
Corporation tax		-	(14,993)	(14,993)
Employee expenses	6	(10,047)	-	(10,047)
Agent fees		(1,562)	-	(1,562)
Sundry expenses		(627)	-	(627)
Bank charges		(33)	(36)	(69)
<b>Total payments</b>		<b>(1,433,271)</b>	<b>(1,763,921)</b>	<b>(3,197,192)</b>
<b>Net receipts / (payments)</b>		<b>12,958,055</b>	<b>817,315</b>	<b>13,775,371</b>
<b>Represented by</b>				
Lloyds account		5,325,419	636,447	5,961,866
BOS account		5,083,701	836,235	5,919,935
RBS accounts		2,360,712	(797,161)	1,563,551
VAT receivable		236,537	346,298	582,835
VAT control account		(40,451)	169,572	129,121
VAT payable		(62,818)	(374,076)	(436,894)
Intercompany transactions		54,956	-	54,956
<b>Total</b>		<b>12,958,055</b>	<b>817,315</b>	<b>13,775,371</b>

**Notes:**

- Receipts and payments are stated net of VAT
- The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments
- Reflects cash received from the Company's pre-appointment bank accounts
- All funds are held in interest bearing accounts
- Administrators' remuneration paid on behalf of ISG Central Services Limited, ISG Interior Services Group UK Limited and ISG Jackson Limited as per the Joint Administrators' fee estimate dated 29 May 2025.
- Expenses incurred by employees of the Company during the Joint Administrators' appointment

**Joint Administrators' summary of receipt & payments accounts from 20 September 2025 to 19 March 2026 for ISG Interior Services Group UK Limited**

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 September 2025	20 September 2025 to 19 March 2026	Cumulative to 19 March 2026
£		£	£	£
<b>Receipts</b>				
	1, 2			
	3	-	460,897	460,897
282,020	4	91,099	-	91,099
33,137		61,567	-	61,567
	5	14,823	-	14,823
	6	1,713	4,434	6,147
		<b>169,202</b>	<b>465,330</b>	<b>634,533</b>
<b>Payments</b>				
	1, 2			
	7	(159,377)	-	(159,377)
		-	(36,387)	(36,387)
		(8,879)	(780)	(9,659)
		(627)	-	(627)
		-	(339)	(339)
		(158)	(104)	(262)
		<b>(169,041)</b>	<b>(37,610)</b>	<b>(206,651)</b>
		<b>161</b>	<b>427,720</b>	<b>427,882</b>
<b>Represented by</b>				
		93,360	420,387	513,747
		1,701	7,433	9,134
		100	(100)	
		(40)	-	(40)
		(9,912)	-	(9,912)
		(85,047)	-	(85,047)
<b>Total</b>		<b>161</b>	<b>427,720</b>	<b>427,882</b>

**Notes:**

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

**Joint Administrators' summary of receipt & payments accounts from 20 September 2025 to 19 March 2026 for ISG Jackson Limited**

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 September 2025	20 September 2025 to 19 March 2026	Cumulative to 19 March 2026
£		£	£	£
<b>Receipts</b>	1, 2			
Intercompany receivables	3	71,000	-	71,000
Rental income		26,053	-	26,053
Other refunds	4	22,788	-	22,788
Furniture & equipment		11,500	-	11,500
Business rate refunds		4,990	-	4,990
Bank interest	5	589	169	758
<b>Total receipts</b>		<b>136,920</b>	<b>169</b>	<b>137,089</b>
<b>Payments</b>	1, 2			
Rent payable		(145,833)	-	(145,833)
Other property expenses		(14,107)	-	(14,107)
Professional & legal fees		(12,532)	(130)	(12,662)
Pre-appointment Administrators' fees		-	(5,131)	(5,131)
Agent fees		(1,417)	-	(1,417)
Utilities		(790)	-	(790)
Sundry expenses		(627)	-	(627)
Corporation tax		-	(36)	(36)
Bank charges		(3)	(4)	(7)
<b>Total payments</b>		<b>(175,309)</b>	<b>(5,300)</b>	<b>(180,610)</b>
<b>Net receipts / (payments)</b>		<b>(38,390)</b>	<b>(5,132)</b>	<b>(43,521)</b>
<b>Represented by</b>				
RBS accounts		19,779	(5,565)	14,214
VAT receivables		23,036	1,052	24,088
VAT control account		(19,948)	(619)	(20,568)
VAT payable		(11,256)	-	(11,256)
Intercompany transactions		(50,000)	-	(50,000)
<b>Total</b>		<b>(38,390)</b>	<b>(5,132)</b>	<b>(43,521)</b>

**Notes:**

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



**Joint Administrators' summary of receipt & payments accounts from 20 September 2025 to 19 March 2026 for ISG UK Retail Limited**

Statement of Affairs Estimated to Realise Values	Notes	20 September 2024 to 19 September 2025	20 September 2025 to 19 September 2025	Cumulative to 19 March 2026
£		£	£	£
<b>Receipts</b>	1, 2			
Rates refund		15,369	-	15,369
Bank interest	3	471	49	521
<b>Total receipts</b>		<b>15,840</b>	<b>49</b>	<b>15,890</b>
<b>Payments</b>	1, 2			
Professional & legal fees		(8,791)	-	(8,791)
Sundry expenses		(627)	-	(627)
Corporation tax		-	(48)	(48)
Utilities		(26)	-	(26)
Bank charges		(1)	(3)	(4)
<b>Total payments</b>		<b>(9,445)</b>	<b>(51)</b>	<b>(9,496)</b>
<b>Net receipts / (payments)</b>		<b>6,395</b>	<b>(1)</b>	<b>6,394</b>
<b>Represented by</b>				
RBS account		4,712	(1)	4,711
VAT receivable		1,683	-	1,683
<b>Total</b>		<b>6,395</b>	<b>(1)</b>	<b>6,394</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 September 2025 to 19 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	10.8	-	2.3	(2.9)	60.1	-	70.3	40,308.50	573.38
Bank and Statutory Reporting	1.0	-	-	58.0	6.7	-	65.7	44,621.50	679.17
Creditors	1.0	-	-	-	7.0	-	8.0	4,460.00	557.50
Data Preservation	-	-	1.6	9.9	32.2	84.7	128.4	57,548.00	448.19
Debtors	-	-	-	-	2.5	-	2.5	1,237.50	495.00
Employee Matters	2.5	-	-	3.4	0.5	-	6.4	5,098.00	796.56
Investigation & CDDA	1.0	-	-	-	-	-	1.0	995.00	995.00
Immediate Tasks	3.0	-	-	-	-	-	3.0	2,985.00	995.00
Legal Issues	5.0	-	-	-	-	-	5.0	4,975.00	995.00
Other Matters	-	0.1	5.3	-	-	-	5.4	4,303.00	796.85
Property	7.0	-	-	-	4.5	-	11.5	9,192.50	799.35
Statutory Duties	0.6	-	-	1.1	1.6	-	3.3	2,153.50	652.58
VAT & Taxation	2.1	3.7	-	0.7	15.2	2.1	23.8	14,241.00	598.36
<b>Total Hours</b>	<b>34.0</b>	<b>3.8</b>	<b>9.2</b>	<b>70.2</b>	<b>130.3</b>	<b>86.8</b>	<b>334.3</b>		
<b>Time Costs (£)</b>	33,830.00	3,401.00	7,314.00	48,789.00	64,498.50	34,286.00		<b>192,118.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		574.69	

## ISG Central Services Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	70.3	40,308.50	573.38	962.5	643,417.50	668.49
Bank and Statutory Reporting	571.1	370,657.00	649.02	65.7	44,621.50	679.17	435.9	295,580.50	678.09
Creditors	98.0	67,518.00	688.96	8.0	4,460.00	557.50	146.6	103,497.00	705.98
Data Preservation	1,874.0	1,255,005.00	669.69	128.4	57,548.00	448.19	2,097.2	1,345,384.00	641.51
Debtors	102.8	83,206.00	809.40	2.5	1,237.50	495.00	109.7	88,031.50	802.47
Employee Matters	517.1	386,413.00	747.27	6.4	5,098.00	796.56	431.6	329,512.00	763.47
Investigation & CDDA	555.0	349,420.00	629.59	1.0	995.00	995.00	789.0	526,475.00	667.27
Environmental Issues	0.5	398.00	796.00	-	-	-	0.5	397.50	795.00
Immediate Tasks	28.5	21,008.00	737.12	3.0	2,985.00	995.00	37.5	28,912.50	771.00
Legal Issues	4.7	4,677.00	995.11	5.0	4,975.00	995.00	26.2	25,199.00	961.79
Other Assets	96.3	75,009.00	778.91	-	-	-	148.4	110,458.00	744.33
Other Matters	53.9	42,201.00	782.95	5.4	4,303.00	796.85	64.3	50,718.50	788.78
Property	163.5	120,653.00	737.94	11.5	9,192.50	799.35	194.3	142,168.50	731.70
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	3.3	2,153.50	652.58	175.9	127,980.50	727.58
Team Calls	457.0	330,015.00	722.13	-	-	-	-	-	-
Trading	347.0	243,625.00	702.09	-	-	-	347.8	244,081.00	701.79
VAT & Taxation	50.2	41,436.00	825.42	23.8	14,241.00	598.36	95.9	64,990.50	677.69
<b>Total</b>	<b>5,801.2</b>	<b>3,987,674.00</b>	<b>687.39</b>	<b>334.3</b>	<b>192,118.50</b>	<b>574.69</b>	<b>6,077.5</b>	<b>4,139,652.50</b>	<b>681.14</b>

## ISG Construction Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	6.0	(12.0)	1.7	-	105.7	0.8	102.2	49,219.00	481.59
Bank and Statutory Reporting	1.0	-	-	11.0	7.8	-	19.8	12,501.00	631.36
Creditors	27.0	-	0.1	-	7.6	-	34.7	30,706.50	884.91
Data Preservation	-	-	0.7	1.5	-	4.5	6.7	3,376.50	503.96
Debtors	61.4	-	7.2	30.3	8.3	-	107.2	91,984.00	858.06
Employee Matters	1.1	-	-	12.7	-	-	13.8	9,921.00	718.91
Legal Issues	1.7	-	42.0	-	-	4.5	48.2	36,859.00	764.71
Other Assets	1.9	-	-	4.5	-	-	6.4	5,018.00	784.06
Other Matters	-	2.0	-	-	-	-	2.0	1,790.00	895.00
Property	-	-	-	-	2.5	-	2.5	1,237.50	495.00
Retention of Title	1.0	-	-	-	-	-	1.0	995.00	995.00
Statutory Duties	0.5	-	-	0.1	2.8	(0.3)	3.1	1,834.50	591.77
VAT & Taxation	0.1	2.5	-	0.5	4.5	6.4	14.0	7,440.00	531.43
<b>Total Hours</b>	<b>101.7</b>	<b>(7.5)</b>	<b>51.7</b>	<b>60.6</b>	<b>139.2</b>	<b>15.9</b>	<b>361.6</b>		
<b>Time Costs (£)</b>	101,191.50	(6,712.50)	41,101.50	42,117.00	68,904.00	6,280.50		<b>252,882.00</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		699.34	

## ISG Construction Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	102.2	49,219.00	481.59	412.4	219,038.00	531.13
Bank and Statutory Reporting	197.2	120,579.00	611.46	19.8	12,501.00	631.36	191.0	113,815.00	595.89
Creditors	305.9	200,342.00	654.93	34.7	30,706.50	884.91	221.9	156,670.50	706.04
Customers	31.7	19,882.00	627.19	-	-	-	-	-	-
Data Preservation	15.5	12,623.00	814.39	6.7	3,376.50	503.96	32.1	23,019.50	717.12
Debtors	2,290.1	1,528,129.00	667.28	107.2	91,984.00	858.06	821.3	615,713.50	749.68
Employee Matters	626.4	449,937.00	718.29	13.8	9,921.00	718.91	367.0	276,775.00	754.16
Investigations & CDDA	65.0	34,655.00	533.15	-	-	-	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	48.2	36,859.00	764.71	126.6	101,227.00	799.58
Other Assets	38.0	26,350.00	693.42	6.4	5,018.00	784.06	61.5	41,022.50	667.03
Other Matters	16.5	14,198.00	860.48	2.0	1,790.00	895.00	21.5	18,322.50	852.21
Property	35.2	23,354.00	663.47	2.5	1,237.50	495.00	39.9	23,100.50	578.96
Public Relations Issues	1.0	995.00	995.00	-	-	-	2.1	1,739.50	828.33
Retention of Title	-	-	-	1.0	995.00	995.00	3.5	3,332.50	952.14
Statutory Duties	110.4	75,374.00	682.74	3.1	1,834.50	591.77	69.2	46,434.00	671.01
Trading	51.8	33,911.00	654.65	-	-	-	51.8	33,911.00	654.65
VAT & Taxation	33.2	25,683.00	773.58	14.0	7,440.00	531.43	44.9	26,985.50	601.01
<b>Total</b>	<b>4,104.7</b>	<b>2,747,412.00</b>	<b>669.33</b>	<b>361.6</b>	<b>252,882.00</b>	<b>699.34</b>	<b>2,498.5</b>	<b>1,723,357.50</b>	<b>689.76</b>

**ISG Engineering Services Limited (in Administration)**

**Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026**

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	6.7	-	1.5	-	83.7	0.6	92.5	49,527.50	535.43
Bank and Statutory Reporting	1.0	-	-	12.0	6.7	-	19.7	12,651.50	642.21
Creditors	2.2	-	-	-	4.5	-	6.7	4,416.50	659.18
Data Preservation	-	-	0.1	-	-	-	0.1	79.50	795.00
Debtors	51.7	-	2.3	3.5	4.9	-	62.4	58,128.00	931.54
Legal Issues	0.8	-	25.0	-	-	4.5	30.3	22,448.50	740.87
Statutory Duties	0.5	-	-	0.5	3.5	(0.3)	4.2	2,459.00	585.48
VAT & Taxation	0.1	2.2	-	0.5	8.0	4.5	15.3	8,153.50	532.91
<b>Total Hours</b>	<b>63.0</b>	<b>2.2</b>	<b>28.9</b>	<b>16.5</b>	<b>111.3</b>	<b>9.3</b>	<b>231.2</b>		
<b>Time Costs (£)</b>	62,685.00	1,969.00	22,975.50	11,467.50	55,093.50	3,673.50		<b>157,864.00</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		682.80	

## ISG Engineering Services Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	92.5	49,527.50	535.43	358.4	199,238.00	555.91
Bank and Statutory Reporting	205.9	127,162.00	617.59	19.7	12,651.50	642.21	186.0	113,550.00	610.48
Creditors	176.3	112,962.00	640.74	6.7	4,416.50	659.18	98.0	62,020.00	632.86
Customers	22.6	13,057.00	577.74	-	-	-	-	-	-
Data Preservation	5.5	4,423.00	804.18	0.1	79.50	795.00	12.2	9,749.00	799.10
Debtors	786.5	535,922.00	681.40	62.4	58,128.00	931.54	371.0	311,125.00	838.61
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	-	-	-	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	30.3	22,448.50	740.87	105.9	83,160.50	785.27
Other Assets	1.5	1,293.00	862.00	-	-	-	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	4.2	2,459.00	585.48	64.1	41,099.50	641.18
Trading	15.6	7,522.00	482.18	-	-	-	15.6	7,522.00	482.18
VAT & Taxation	23.9	20,659.00	864.39	15.3	8,153.50	532.91	33.9	20,700.50	610.63
<b>Total</b>	<b>1,726.9</b>	<b>1,134,658.00</b>	<b>657.05</b>	<b>231.2</b>	<b>157,864.00</b>	<b>682.80</b>	<b>1,360.3</b>	<b>921,138.50</b>	<b>677.16</b>

## ISG Fit Out Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	6.3	1.3	1.4	-	72.9	1.3	83.2	45,144.00	542.60
Bank and Statutory Reporting	1.0	-	-	11.0	6.9	-	18.9	12,055.50	637.86
Creditors	2.6	-	-	0.5	3.1	-	6.2	4,469.00	720.81
Debtors	40.6	-	6.3	9.1	1.1	-	57.1	52,274.50	915.49
Legal Issues	3.5	-	1.9	-	-	-	5.4	4,993.00	924.63
Property	-	-	-	-	0.2	-	0.2	99.00	495.00
Statutory Duties	0.5	-	-	0.5	2.8	(0.3)	3.5	2,112.50	603.57
VAT & Taxation	(0.2)	3.2	-	0.5	7.7	3.2	14.4	8,088.00	561.67
<b>Total Hours</b>	<b>54.3</b>	<b>4.5</b>	<b>9.6</b>	<b>21.6</b>	<b>94.7</b>	<b>4.2</b>	<b>188.9</b>		
<b>Time Costs (£)</b>	54,028.50	4,027.50	7,632.00	15,012.00	46,876.50	1,659.00		<b>129,235.50</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		684.15	

## ISG Fit Out Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	83.2	45,144.00	542.60	363.6	203,172.00	558.78
Bank and Statutory Reporting	173.9	113,236.00	651.16	18.9	12,055.50	637.86	188.7	115,826.50	613.81
Creditors	213.7	145,961.00	683.02	6.2	4,469.00	720.81	83.5	53,352.50	638.95
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	57.1	52,274.50	915.49	596.6	457,087.00	766.15
Employee Matters	19.9	15,801.00	794.02	-	-	-	19.9	15,580.50	782.94
Investigations & 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	5.4	4,993.00	924.63	8.5	7,467.50	878.53
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	0.2	99.00	495.00	19.2	10,864.00	565.83
Statutory Duties	84.1	63,861.00	759.35	3.5	2,112.50	603.57	55.2	34,584.00	626.52
Trading	30.1	19,590.00	650.83	-	-	-	30.1	19,489.50	647.49
VAT & Taxation	31.7	26,610.00	839.43	14.4	8,088.00	561.67	35.0	21,635.00	618.14
<b>Total</b>	<b>3,774.2</b>	<b>2,604,733.00</b>	<b>690.14</b>	<b>188.9</b>	<b>129,235.50</b>	<b>684.15</b>	<b>1,521.8</b>	<b>1,035,601.00</b>	<b>680.51</b>

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

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	0.5	-	0.3	-	35.2	1.2	37.2	18,634.00	500.91
Bank and Statutory Reporting	-	-	-	1.0	4.6	-	5.6	2,972.00	530.71
Employee Matters	4.4	0.7	-	6.5	-	-	11.6	9,522.00	820.86
Statutory Duties	0.5	-	-	0.5	1.8	(0.3)	2.5	1,617.50	647.00
VAT & Taxation	-	0.9	-	0.5	6.0	2.1	9.5	4,952.50	521.32
<b>Total Hours</b>	<b>5.4</b>	<b>1.6</b>	<b>0.3</b>	<b>8.5</b>	<b>47.6</b>	<b>3.0</b>	<b>66.4</b>		
<b>Time Costs (£)</b>	5,373.00	1,432.00	238.50	5,907.50	23,562.00	1,185.00		<b>37,698.00</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		567.74	

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

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	37.2	18,634.00	500.91	93.0	49,495.00	532.20
Bank and Statutory Reporting	92.0	59,904.00	651.13	5.6	2,972.00	530.71	75.7	49,281.50	651.01
Creditors	0.5	198.00	396.00	-	-	-	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	-	-	-	1.6	1,322.00	826.25
Employee Matters	541.5	391,137.00	722.32	11.6	9,522.00	820.86	334.5	253,597.50	758.14
Investigations & CDDA	41.7	22,426.00	537.79	-	-	-	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	-	-	-	2.0	1,590.00	795.00
Other Matters	12.8	10,846.00	847.34	-	-	-	14.5	11,517.50	794.31
Statutory Duties	74.1	48,106.00	649.20	2.5	1,617.50	647.00	57.4	35,143.00	612.25
Trading	14.0	6,680.00	477.14	-	-	-	14.0	6,680.00	477.14
VAT & Taxation	10.3	9,360.00	908.74	9.5	4,952.50	521.32	24.8	15,276.00	615.97
<b>Total</b>	<b>844.1</b>	<b>590,675.00</b>	<b>699.61</b>	<b>66.4</b>	<b>37,698.00</b>	<b>567.74</b>	<b>654.8</b>	<b>449,796.00</b>	<b>686.92</b>

## ISG Jackson Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	0.2	-	0.3	-	13.3	1.8	15.6	7,912.00	507.18
Bank and Statutory Reporting	-	-	-	1.0	4.6	-	5.6	2,972.00	530.71
Statutory Duties	0.5	-	-	1.5	1.1	(0.3)	2.8	1,966.00	702.14
VAT & Taxation	-	1.5	-	-	2.9	2.2	6.6	3,647.00	552.58
<b>Total Hours</b>	<b>0.7</b>	<b>1.5</b>	<b>0.3</b>	<b>2.5</b>	<b>21.9</b>	<b>3.7</b>	<b>30.6</b>		
<b>Time Costs (£)</b>	696.50	1,342.50	238.50	1,737.50	10,840.50	1,641.50		<b>16,497.00</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	443.65		539.12	

## ISG Jackson Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	15.6	7,912.00	507.18	71.3	36,453.50	511.27
Bank and Statutory Reporting	49.0	29,939.00	611.00	5.6	2,972.00	530.71	57.5	34,642.50	602.48
Creditors	0.4	176.00	440.00	-	-	-	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	-	-	-	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	-	-	-	47.8	33,511.00	701.07
Statutory Duties	54.0	36,313.00	672.46	2.8	1,966.00	702.14	44.2	28,759.00	650.66
Trading	13.5	6,483.00	480.22	-	-	-	13.5	6,482.50	480.19
VAT & Taxation	5.3	4,267.00	805.09	6.6	3,647.00	552.58	20.0	12,160.00	608.00
<b>Total</b>	<b>322.6</b>	<b>198,622.00</b>	<b>615.88</b>	<b>30.6</b>	<b>16,497.00</b>	<b>539.12</b>	<b>289.5</b>	<b>173,912.50</b>	<b>600.73</b>

## ISG Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	6.3	-	1.5	-	87.7	1.3	96.8	51,386.00	530.85
Bank and Statutory Reporting	1.0	-	-	11.0	7.2	-	19.2	12,204.00	635.63
Creditors	1.3	-	-	0.3	14.4	-	16.0	8,630.00	539.38
Debtors	64.6	-	5.7	9.4	3.8	-	83.5	77,222.50	924.82
Employee Matters	0.2	-	-	4.6	-	-	4.8	3,396.00	707.50
Legal Issues	1.1	-	46.8	-	-	4.8	52.7	40,196.50	762.74
Property	-	-	-	-	2.2	-	2.2	1,089.00	495.00
Statutory Duties	0.5	-	-	1.3	2.8	(0.3)	4.3	2,668.50	620.58
VAT & Taxation	0.2	2.1	-	1.8	4.9	3.1	12.1	6,979.50	576.82
<b>Total Hours</b>	<b>75.2</b>	<b>2.1</b>	<b>54.0</b>	<b>28.4</b>	<b>123.0</b>	<b>8.9</b>	<b>291.6</b>		
<b>Time Costs (£)</b>	74,824.00	1,879.50	42,930.00	19,738.00	60,885.00	3,515.50		<b>203,772.00</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		698.81	

## ISG Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	96.8	51,386.00	530.85	409.2	223,704.00	546.69
Bank and Statutory Reporting	201.3	125,170.00	621.81	19.2	12,204.00	635.63	196.6	120,327.00	612.04
Creditors	137.1	88,036.00	642.13	16.0	8,630.00	539.38	91.0	56,075.00	616.21
Customers	16.5	9,338.00	565.94	-	-	-	-	-	-
Data Preservation	8.5	7,608.00	895.06	-	-	-	15.6	13,252.00	849.49
Debtors	2,354.9	1,637,303.00	695.27	83.5	77,222.50	924.82	633.8	491,521.00	775.51
Employee Matters	408.6	299,906.00	733.98	4.8	3,396.00	707.50	298.1	225,059.50	754.98
Investigations & CDDA	54.7	28,577.00	522.43	-	-	-	14.6	8,537.00	584.73
Immediate Tasks	12.2	10,799.00	885.16	-	-	-	20.2	14,409.00	713.32
Legal Issues	1.1	795.00	722.73	52.7	40,196.50	762.74	117.1	91,394.50	780.48
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	2.2	1,089.00	495.00	21.9	10,500.50	479.47
Retention of Title	1.1	765.00	695.45	-	-	-	1.1	764.50	695.00
Statutory Duties	99.5	66,179.00	665.12	4.3	2,668.50	620.58	58.1	36,579.50	629.60
Trading	20.4	10,648.00	521.96	-	-	-	20.4	10,548.00	517.06
VAT & Taxation	22.0	18,959.00	861.77	12.1	6,979.50	576.82	32.2	21,269.00	660.53
<b>Total</b>	<b>3,662.3</b>	<b>2,508,021.00</b>	<b>684.80</b>	<b>291.6</b>	<b>203,772.00</b>	<b>698.81</b>	<b>1,953.2</b>	<b>1,343,544.00</b>	<b>687.87</b>

## ISG UK Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	0.3	-	0.2	-	17.7	1.6	19.8	9,851.00	497.53
Bank and Statutory Reporting	-	-	-	1.0	3.8	-	4.8	2,576.00	536.67
Statutory Duties	0.5	-	-	1.4	1.1	-	3.0	2,015.00	671.67
VAT & Taxation	0.2	1.3	-	-	3.6	2.5	7.6	4,132.00	543.68
<b>Total Hours</b>	<b>1.0</b>	<b>1.3</b>	<b>0.2</b>	<b>2.4</b>	<b>26.2</b>	<b>4.1</b>	<b>35.2</b>		
<b>Time Costs (£)</b>	995.00	1,163.50	159.00	1,668.00	12,969.00	1,619.50		<b>18,574.00</b>	
<b>Average Hourly Rate (£)</b>	995.00	895.00	795.00	695.00	495.00	395.00		527.67	

## ISG UK Retail Limited (in Administration)

## Joint Administrators' Time-Costs from 20 September 2025 to 19 March 2026 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	19.8	9,851.00	497.53	81.7	41,491.50	507.85
Bank and Statutory Reporting	52.4	32,324.00	616.87	4.8	2,576.00	536.67	54.8	33,606.00	613.25
Creditors	2.2	1,469.00	667.73	-	-	-	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	-	-	-	4.9	2,605.50	531.73
Investigations & 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	-	-	-	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	3.0	2,015.00	671.67	41.2	27,344.00	663.69
Trading	46.2	31,169.00	674.65	-	-	-	46.2	31,169.00	674.65
VAT & Taxation	6.1	5,494.00	900.66	7.6	4,132.00	543.68	22.4	13,758.00	614.20
<b>Total</b>	<b>263.9</b>	<b>174,993.00</b>	<b>663.36</b>	<b>35.2</b>	<b>18,574.00</b>	<b>527.67</b>	<b>340.8</b>	<b>208,406.00</b>	<b>611.52</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 September 2025	From 20 September 2025 To 19 March 2026	Cumulative paid to 19 March 2026
	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Agent's fees	-	178	-	178
Bank charges	-	360	16	376
Corporation tax	-	-	2,284	2,284
Employee costs and expenses	976,914	996,676	(23,710)	972,966
Insurance	12,121	4,407	-	4,407
IT & finance systems	1,670,762	457,524	(62,430)	395,094
Legal and other professional fees	70,864	72,001	(8,788)	63,214
Project data recovery costs	-	2,305	62,430	64,735
Rent & rates	130,820	151,881	36,143	188,024
Statutory advertising	-	313	-	313
Storage	74,086	33,954	145,934	179,888
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	58,093	-	58,093
Postage and printing	8,804	7,558	24	7,582
Specific penalty bond	2,055	775	448	1,223
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>1,800,984</b>	<b>152,352</b>	<b>1,953,335</b>

**Notes**

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
3. The category 1 and 2 expenses total £472 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 September 2025	From 20 September 2025 To 19 March 2026	Cumulative paid to 19 March 2026
	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Agent's fees	20,736	4,800	-	4,800
Bank charges	3,890	1,572	39	1,611
Corporation tax	-	-	15,235	15,235
Employee costs and expenses	336,216	363,745	-	363,745
Legal and other professional fees	960,531	1,265,459	766,816	2,032,274
Project data recovery costs	-	1,130	-	1,130
Rent & rates	62,890	62,934	-	62,934
Sundry expenses	1,583	633	41	674
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	5,664	3,820	-	3,820
Postage and printing	6,862	8,582	16	8,599
Specific penalty bond	1,280	1,280	-	1,280
Travel costs (excluding mileage)	5,984	4,420	-	4,420
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>1,405,636</b>	<b>1,718,375</b>	<b>782,147</b>	<b>2,500,522</b>

### Notes

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
3. The category 1 and 2 expenses total £16 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 September 2025	From 20 September 2025 To 19 March 2026	Cumulative paid to 19 March 2026
	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Bank charges	-	22	37	60
Corporation tax	-	-	6,036	6,036
Debtor collection commission	41,579	-	226,711	226,711
Employee costs and expenses	1,695	1,695	-	1,695
Legal and other professional fees	376,421	700,175	521,275	1,221,451
Litigation funding costs	-	-	750,000	750,000
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	1,276	-	1,276
Postage and printing	-	269	112	381
Specific penalty bond	1,110	1,110	-	1,110
Travel costs (excluding mileage)	39	2,832	-	2,832
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>437,241</b>	<b>712,743</b>	<b>1,504,172</b>	<b>2,216,915</b>

### Notes

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
3. The category 1 and 2 expenses total £112 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 September 2025	From 20 September 2025 To 19 March 2026	Cumulative paid to 19 March 2026
	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Agent's fees	1,874	1,562	-	1,562
Bank charges	-	33	36	69
Corporation tax	-	-	14,993	14,993
Employee costs and expenses	10,047	10,047	-	10,047
Legal and other professional fees	1,201,745	1,421,002	610,921	2,031,923
Sundry expenses	1,411	627	-	627
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	3,296	2,223	(25)	2,198
Postage and printing	-	20	-	20
Specific penalty bond	1,110	1,110	170	1,280
Travel costs (excluding mileage)	2,758	1,839	204	2,043
<b>Category 2 disbursements (notes 2)</b>				
Mileage	16	11	-	11
<b>Totals</b>	<b>1,222,257</b>	<b>1,438,472</b>	<b>626,299</b>	<b>2,064,773</b>

### Notes

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
3. The category 1 and 2 expenses total £349 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 September 2025	From 20 September 2025 To 19 March 2026	Cumulative paid to 19 March 2026
	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Bank charges	-	158	4	162
Corporation tax	-	-	339	339
Employee costs and expenses	134,959	159,376	-	159,376
Legal and other professional fees	15,200	8,879	780	9,659
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	(51)	309
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>168,458</b>	<b>175,556</b>	<b>1,072</b>	<b>176,628</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 £(51) 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 September 2025	From 20 September 2025 To 19 March 2026	Cumulative paid to 19 March 2026
	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Agent's fees	1,238	1,417	-	1,417
Bank charges	-	3	4	7
Corporation tax	-	-	36	36
Legal and other professional fees	15,000	12,532	130	12,662
Rent & rates	163,467	159,940	-	159,940
Sundry expenses	1,411	627	-	627
Utilities	-	790	-	-
<b>Category 1 disbursements (notes 2)</b>				
Accommodation and subsistence costs	-	-	-	-
Postage and printing	-	-	-	-
Specific penalty bond	332	30	198	228
Travel costs (excluding mileage)	-	-	-	-
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>181,448</b>	<b>175,339</b>	<b>367</b>	<b>174,916</b>

**Notes**

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
3. The category 1 and 2 expenses total £198 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 September 2025 £	From 20 September 2025 To 19 March 2026 £	Cumulative paid to 19 March 2026 £
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Agent's fees	37,698	14,748	-	14,748
Bank charges	-	40	42	81
Corporation tax	-	-	10,454	10,454
Employee costs and expenses	119,171	131,260	785	132,045
Legal and other professional fees	830,591	816,709	446,082	1,262,791
Project data recovery costs	-	88	-	88
Rent & rates	26,198	28,271	3,349	31,620
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	2,425	-	2,425
<b>Category 2 disbursements (notes 2)</b>				
Mileage	-	-	-	-
<b>Totals</b>	<b>1,023,952</b>	<b>1,003,117</b>	<b>460,712</b>	<b>1,463,829</b>

**Notes**

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
3. The category 1 and 2 expenses total £nil 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 September 2025	From 20 September 2025 To 19 March 2026	Outstanding amount or revised estimate	Cumulative paid to 19 March 2026
	£	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>					
Bank charges	-	1	3	(4)	4
Corporation Tax	-	-	48	(48)	48
Legal and other professional fees	15,000	8,791	-	6,209	8,791
Rent & rates	-	-	-	-	-
Sundry expenses	1,411	627	-	784	627
Utilities	-	26	-	(26)	26
<b>Category 1 disbursements (notes 2)</b>					
Accommodation and subsistence costs	35	35	-	-	35
Postage and printing	-	-	-	-	-
Specific penalty bond	350	30	30	290	60
Travel costs (excluding mileage)	153	153	-	-	153
<b>Category 2 disbursements (notes 2)</b>					
Mileage	-	-	-	-	-
<b>Totals</b>	<b>16,949</b>	<b>9,662</b>	<b>81</b>	<b>7,205</b>	<b>9,744</b>

**Notes**

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
3. The category 1 and 2 expenses total £30 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> <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>▪ Ongoing</li> </ul>
Banking & Statutory Reporting	<ul style="list-style-type: none"> <li>▪ Preparation of the Joint Administrators' fee estimate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Complete</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Treasury and accounting functions e.g. opening bank accounts, preparing bank reconciliations, posting transactions</li> <li>▪ Preparation of six-monthly progress report and delivery to creditors and Companies House</li> <li>▪ Reporting on the approval of the proposal to extend the Administrations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ongoing</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>▪ To be performed</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>▪ Management of retention of title claims over goods and materials</li> </ul>	<ul style="list-style-type: none"> <li>▪ Complete</li> </ul>
	<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> <li>▪ Collating frequently asked questions, for creditors, for publishing on the Joint Administrators' website and updating these as required as the Administration progresses</li> <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>	
Data Preservation	<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> <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>▪ Creating inventory lists and ensuring integrity of data collected/preserved before deletion commences from FIDS network storage.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Completed</li> </ul>
	<ul style="list-style-type: none"> <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>▪</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ongoing</li> </ul>
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) 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>	<ul style="list-style-type: none"> <li>▪ Ongoing</li> </ul>

	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>	▪ Ongoing
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>	▪ Complete
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>	▪ Ongoing
Legal Issues	<ul style="list-style-type: none"> <li>▪ Liaising with the Joint Administrators' appointed legal advisors (Pinsents) 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>	▪ Ongoing
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>	▪ Complete
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>	▪ Complete

	<ul style="list-style-type: none"> <li>▪ Agreeing surrender of leases for the Companies properties where it has been requested by the landlord</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>	▪ Complete
	<ul style="list-style-type: none"> <li>▪ Discussions with various external stakeholders</li> </ul>	▪ Ongoing
Retention of Title	<ul style="list-style-type: none"> <li>▪ Discussions with insurers regarding project data</li> </ul>	▪ Complete
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>	▪ Ongoing
	<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>	▪ Ongoing
	<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>	▪ Ongoing
	<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.