

TO ALL KNOWN CREDITORS

17 April 2025

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

Dear Sir or Madam

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

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

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

We write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administrations. This report covers the period from 20 September 2024 to 19 March 2025 ('the Period') and should be read in conjunction with the Joint Administrators' statement of proposals ('the Proposals') dated 14 November 2024. Statutory information about the Companies, the Administrations and the office holders is given at Appendix 1.

The Companies entered Administration on 20 September 2024 and Dan Edkins, Alan Michael Hudson and Timothy Vance 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.

Table of contents

1. Abbreviations	3
2. Progress of the Administrations	5
2.1. Brief introduction to the Administrations	5
2.2. Approval of the Proposals	5
2.3. Cash at bank	5
2.4. Trade debtors and retention payments	5
2.5. Claims portfolio	7
2.6. Intercompany debtor balances	8
2.7. Property and tangible assets	8
2.8. Suppliers and data retentions	9
2.9. Bank interest	10
2.10. Employees	10
3. Investigations	11
4. Summarised Joint Administrators' receipt and payment accounts	11
5. Distribution to creditors	11
6. Remuneration	13
6.1. Joint Administrators' remuneration	13
6.2. Joint Administrators' expenses	14
6.3. Pre-administration costs	14
7. Extensions of the Administrations	15
8. Remaining work	15
9. Next report	16
 Appendix 1 Statutory information	 17
Appendix 2 Joint Administrators' receipt and payment account from 20 September 2024 to 19 March 2025	25
Appendix 3 Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025	28
Appendix 4 Summary of Joint Administrators' expenses incurred	36
Appendix 5 Joint Administrators' time costs - explanation of the work done during the Period	44
Appendix 6 Statement of Administrators' charging policy for Remuneration and disbursements pursuant of Statement of Insolvency Practice No.9	50

1 Abbreviations

The following abbreviations are used in this report:

The Act	The Insolvency Act 1986
Cathexis	Cathexis UK Holding Limited
Cathexis Group	Cathexis Holdings LP and its subsidiaries
CDDA	Company Director Disqualification Act 1986
The Companies or the Group	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
The Court	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court (ChD)
The Directors	The Companies' directors as at the date of appointment: Scott Bolton Mark Cesenek Kevin Patrick Dengate Anthony Kenneth Down David Graham Entwistle Jane Louise Falconer Richard John Hubbard Andrew John Hargrave Matthew Brandon Hurrell Jonathan Ellis James Scott Mcclue McCulloch Peter Jon Millett Christopher Benjamin Peters Lee Phillips Andrew Slaney Page Zoe Price Thomas George Smith
EY	Ernst & Young LLP
FYXX	Financial year ended 31 December XX
Goldman Sachs	Goldman Sachs Bank USA
GBP	Pounds Sterling
HMRC	HM Revenue & Customs
ISG Group	ISG Limited and its subsidiaries

The Joint Administrators or the Administrators	Timothy Vance, Alan Michael Hudson, Dan Edkins of EY LLP
L&D	Logistics & Distribution
Naismiths	Naismiths Limited
PAYE	Pay As You Earn (employee Income Tax and National Insurance contributions)
The Period	20 September 2024 – 19 March 2025
Pinsents	Pinsent Masons LLP (legal firm engaged to assist the Joint Administrators)
RPS	Redundancy Payments Service
The date of appointment	20 September 2024
The Proposals	The Joint Administrators' statement of proposals dated 14 November 2024
The Rules	The Insolvency (England and Wales) Rules 2016
SIP	Statement of Insolvency Practice
VAT	Value added tax

2 Progress of the Administrations

2.1 Brief introduction to the Administrations

On 20 September 2024, the Companies entered administration and Timothy Vance, Alan Michael Hudson and Dan Edkins were appointed as Joint Administrators. The appointments were made by the High Court of Justice in England and Wales under the provisions of paragraph 12 of Schedule B1 to the Insolvency Act 1986 and the Companies ceased to trade on the same date.

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 Approval of the Proposals

The Proposals were issued to all known creditors of the Companies on 14 November 2024. As the Proposals included a statement pursuant to Paragraph 52(1)(b) of Schedule B1 to the Act that the Companies had insufficient property to enable a distribution to unsecured creditors, a decision from the creditors to approve the Proposals was not sought. The required eight business days passed without any of the creditors of any of the Companies requesting the Joint Administrators seek a decision of the creditors to approve the Proposals pursuant to Paragraph 52(2) of Schedule B1 to the Act and accordingly, the Proposals were deemed approved on 5 December 2024. The necessary statutory forms have been filed with Companies House.

2.3 Cash at bank

As at the date of appointment and as advised in the Proposals, six of the Companies held cash balances totalling £23.4m. The Joint Administrators took steps to secure the cash shortly after the appointments for the benefit of the Administration estates.

In addition, the Joint Administrators were able to reconcile and then recover refunds from credit card deposit balances in the sum of £99k. There will be no further realisations from these sources.

2.4 Trade debtors and retention payments

The Companies had a total of 723 projects at the date of appointment, comprising 539 completed projects (i.e. where practical completion had been achieved, and a retention balance was outstanding) and 184 live projects (either in progress or pre-construction phase). The Group operated four distinct divisions: Retail (which included Logistics & Distribution ("L&D")), Construction, Engineering and Fit Out.

As reported in the Proposals, the Joint Administrators appointed a firm of quantity surveyors, Naismiths, to support with the pursuit of the contract book debts across each of the four divisions.

Following the appointments, the Joint Administrators, Naismiths and the Companies' retained staff made contact with all customers to commence recovery of outstanding debtor balances from both live and completed contracts.

An extensive process has been carried out following our appointment to prepare for the recovery of the outstanding debtor balances including:

- Securing relevant information for the outstanding amounts across the range of projects from the various systems operated by the Companies. This is an onerous upfront process to obtain, review and consider high volumes of information (particularly given the volume of contracts

- across the Companies) to ensure that we are best placed to realise value from the contracts when the final accounts are contractually due for settlement;
- Engaging in initial conversations with customers to negotiate the release of outstanding balances – either prior to the contractual due date as part of an early settlement arrangement, or as the due date for payment is reached; and
 - Assisting with continuity of contracts through provision of information to customers and assistance with dealing with the supply chain as part of the negotiations for the settlement of outstanding balances due to the Companies.

During the first 6 months of this extensive process, we have achieved a number of full settlements of outstanding sums from certain contracts and early settlements for certain projects which had reached practical completion and had outstanding retention balances to be realised. A number of debts have involved legal disputes and Pinsents have provided advice where required.

Due to the potential for significant contractual counterclaims, the recovery of Construction debtor balances is an inherently complex area and is expected that it could take some years to fully conclude this workstream. Whilst the Joint Administrators are confident of achieving further significant recoveries, the full quantum and timing remains uncertain and is likely to require legal action in some cases.

We are pleased to report that during the Period, there have been total realisations of £19.2m from trade debtors and retention payments, which has exceeded the total Directors' estimated realisable value. A summary for each division of realisations during the Period is contained in the table below:

Division	Book value £'000	Estimated realisable value per directors' SoA £'000	Recoveries to 19- Mar-25 £'000
Retail (incl. L&D)	47,575	4,351	5,204
Construction	80,508	2,302	8,504
Engineering	35,769	1,976	1,212
Fit Out	77,806	2,785	4,278
Total	241,658	11,414	19,198

Retail

The core Retail division delivered a high volume of smaller value projects, primarily consisting of fit-out of high street bank branches, supermarkets and other retail stores.

L&D is part of the Retail division and was involved with a smaller number of high-value projects in the construction of logistics and distribution centres.

Realisations totalling £5.2m have been achieved during the Period.

Construction

The Construction division was responsible for the design and build of large and complex projects across the UK in both the public and private sectors.

Realisations totalling £8.5m have been achieved during the Period.

Engineering

The Engineering division undertook some of the largest contracts in the Group, comprising primarily datacentres and hyperscale projects for private sector customers.

Realisations totalling £1.2m have been achieved during the Period.

Fit Out

Fit Out contracts primarily related to large-scale interior development or refurbishment of commercial, retail, banking and public sector spaces.

In the Period, £4.3m has been recovered from Fit Out debtors.

Given the size and complexity of a number of projects across all four divisions, recoveries are expected to be protracted on a number of cases where there are counterclaims and set-off arguments put forward by the customers. An estimate of future recoveries is not provided at this stage in order not to prejudice the outcome of the continuing debt collection process.

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

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

2.5 Claims portfolio

We have identified a number of claims with significant individual values, the majority of which were in progress at the time of our appointments and which we are now exploring options to pursue or settle.

During the Period, we have engaged in correspondence, primarily through Pinsents, which has enabled us to better understand the merits of the various claims. We have also identified certain contracts that were live contracts at the date of our appointments where we believe that the counterparty has taken an opportunistic and unjustified position to try to avoid further payments to the relevant Company and adjudication / litigation is now likely to be required.

Additionally, we have retained key individuals from the Group on a consultancy basis to collate the required documentation, prepare the claims history and assist our legal advisers in presenting the claims to potential litigation funders. They will also continue to have a role in preparing for any adjudications and in assisting us in pursuing certain of the contract debts outside the claims portfolio.

We have approached a number of litigation funders with a portfolio of certain claims and requested their outline terms to provide the Companies with a funding facility. The details of these terms are commercially sensitive and remain confidential. We have recently agreed Heads of Terms with one funder and entered into a short period of exclusivity to enable them to undertake further legal diligence on the claims with a view to concluding the facility in or around the end of May. This facility will enable us to pursue the various claims without risk to the funds held in the insolvent estates, thereby protecting the realisations achieved during the Period.

The values of the claims and the estimated recoveries is not provided in this report as it is considered to be commercially sensitive and disclosure could impact the outcome of any legal process.

2.6 Intercompany debtor balances

As at the date of appointment, and as noted in the Directors' statement of affairs, 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. The Joint Administrators have taken steps to agree settlements of £2.1m in respect of three intercompany balances: Interior Services Group Österreich GmbH (£0.8m), ISG Middle East LLC (£0.8m) and ISG (Schweiz) AG (£0.4m).

ISG Group entity	Book value (£)	Settlement value (£)
ISG Middle East LLC	2,639,100	847,305
Interior Services Group Österreich GmbH	271,730	832,288
ISG (Schweiz) AG	4,301,236	433,234
Total		2,112,827

There were significant co-dependencies across the ISG Group between the Companies and other ISG entities in overseas locations, which remained under the control of their respective directors and were not subject to our appointments.

Following the appointments to the Companies, the directors of the overseas entities assessed their ability to continue to operate independently of the Companies. Some of these entities have subsequently been placed into a local insolvency process by their directors, whilst others have explored sale options to enable them to continue to trade.

None of the overseas entities were direct subsidiaries of the Companies and therefore the Administrators did not engage in any of the sales processes directly. The financial interest of the Companies in the overseas entities related to intercompany receivables. Where possible, we have leveraged the intercompany positions to negotiate settlements in exchange for co-operation with the sale processes.

A deal was entered into to facilitate a management buyout for the Interior Service Group Iberia S.L. ("Iberia") business and protect potential recoveries relating to three material construction claims, whereby intercompany debts owing from Iberia to certain of the Companies were sold to the acquiring newco and restructured. Future realisations from this source will be dependent upon the success of the claims and the continued solvency of Iberia.

A large proportion of the £252.2m intercompany receivable is owed by other ISG Group entities, located both within the UK and overseas, which are now in local insolvency processes, resulting in nil recoveries.

Of the remainder, £4.5m is owed by a combination of the ultimate parent company, Cathexis UK Holdings IV Limited and wider group companies including Yondr Group Limited. The Joint Administrators continue to gather information to substantiate the amounts due and intend to pursue recoveries as appropriate.

2.7 Property and tangible assets

Property

The Companies operated across the UK and had previously entered into leasehold arrangements in respect of 22 different properties in 12 UK locations.

Certain sites were maintained for a limited period post-appointment in order to assist in achieving the purpose of the Administrations by way of, for example, maximising debtor realisations. The Joint Administrators took steps to renegotiate rental terms in order to reduce the overall administration expense.

The properties at Whitstable and London were retained for four weeks to facilitate debtor collections and review of books and records, respectively.

The Joint Administrators also retained and occupied the property in Ipswich until 28 February 2025. The property housed the Group's IT servers and occupation was continued to ensure that IT infrastructure was adequately maintained whilst data was retrieved, prior to the equipment being removed.

Additionally, the Companies had several subtenants and outstanding sums from these arrangements have also been collected.

Office furniture and equipment

The Companies owned a nominal amount of office furniture and IT equipment, across the 22 different office properties. The Joint Administrators engaged Hilco Appraisal Limited ("Hilco") to market and sell these assets and have realised a total of £163k (excluding VAT) during the Period. A nominal amount is due to be received from Hilco, in respect of office furniture and IT equipment sold on the vacation of the Ipswich property.

2.8 Suppliers and data retention

As was advised in the Proposals, the Joint Administrators took steps to secure the Companies' IT infrastructure, network and cloud platforms, in order to preserve the integrity and security of electronic data. The Joint Administrators have an obligation to retain certain categories of data (including HR, legal and finance information) in addition to project specific data needed to assist with the wider Administration strategy and asset realisations (i.e. in support of contractual debtor recoveries and the conduct of legal claims).

Due to the high complexity of the Group's IT architecture and infrastructure and the size of the Companies' electronic data, which totalled c.800 terabytes of data, the Joint Administrators required assistance from a specialist EY team who are experts in data capture, security and interrogation, particularly as a significant amount of the data was co-mingled between the Group and various other entities within the ISG Group, including international subsidiaries.

Additionally, the Joint Administrators were required to provide IT suppliers with undertakings to ensure continued provision of IT services to the Companies whilst the data capture and extraction programme was completed.

As noted within the Proposals, the international businesses of the ISG Group had significant reliance on the Companies' IT systems. The Joint Administrators negotiated a contribution to costs with three entities whilst they built their own IT infrastructure and transferred data to their new environments. The Joint Administrators have successfully agreed and arranged settlement of contribution to IT costs of £230k or three of the ISG Group international businesses. All services provided to these international businesses have now ceased.

The data preservation process was completed by 28 February 2025, at which point, steps were taken to decommission the IT infrastructure, delete the remaining data, and securely dispose of physical IT equipment.

All undertakings have now been withdrawn as all relevant data has been preserved.

2.9 Bank interest

Given the material sums secured on the appointments of the Joint Administrators, the cash balances and subsequent book debt receipts were appropriately invested in several banks to maximise returns and spread the risk. Each of these banks offered competitive interest rates close to the base rate.

Interest earned from high interest-bearing bank accounts totalled £601k during the Period. The Joint Administrators continue to review cash balances and reinvest these as applicable.

2.10 Employees

As previously advised, it was not possible to trade the Companies in Administration due to insufficient funding available to enable the Companies to meet immediate ongoing operating costs. It was also unlikely that continuing to trade would result in the sale of any of the Companies' business and assets as a going concern.

Four of the eight companies in the Group had employees. The Joint Administrators were required to make the vast majority of these companies' 2,400 staff redundant on the date of appointment. A core team of 216 key staff were retained to assist the Joint Administrators to facilitate an orderly wind-down of the Companies' operations and to maximise asset realisations.

These 216 retained employees were primarily focused on the recovery of debtor receipts and maintaining critical central services including finance, IT, HR and payroll. The requirements of the Administrations were regularly reviewed alongside workforce levels to ensure that they were aligned and as critical workstreams completed, the necessary redundancies were made by the Joint Administrators.

Multiple rounds of redundancies were carried out during the Period, with the final redundancies made on 28 February 2025.

The Joint Administrators' specialist Employee Relations team successfully organised and delivered multiple rounds of redundancies affecting approximately 2,400 employees.

To facilitate claims processing, the team calculated and submitted necessary claim information to the RPS, which is essential for processing claims related to redundancy payments, unpaid wages, holiday pay and other entitlements. Employees were updated regarding their potential claims based on their employer's records, ensuring they had the information needed to navigate the claims process quickly and efficiently.

Effective communication with employees was a priority and the team developed and issued multiple frequently asked questions ("FAQ") updates to both redundant and retained employees to address common concerns. The team also handled a significant volume of employee inquiries regarding their claims, including bonus queries, accrued but untaken holiday days and outstanding payments owed by the employer. This involved liaising with the RPS to validate claims and updating them as necessary.

In respect of payroll coordination, the team coordinated the re-running of the September payroll to ensure accurate reporting of the employer owed figure to the RPS. This was crucial for maintaining

correct tax records for employees, and revised employer owed figures were communicated to both the RPS and affected employees.

The management of pension-related matters was also addressed, with the preparation and submission of relevant forms to the RPS on behalf of the pension provider.

Ongoing support was provided through daily calls with the retained HR and payroll teams, ensuring seamless communication and assistance. The team organised the issuance of P45 forms to approximately 2,400 employees, detailing their earnings and tax deductions up to the redundancy date.

Furthermore, the team has addressed and continues to address c1,650 Protective Award claims, providing necessary consents and updates to the Tribunals. They also reviewed and organised the payment of payroll and ongoing benefits for retained employees to ensure continued support during the Administration process.

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.

3 Investigations

In accordance with SIP 2 (Investigations by Office Holders), and the Company Directors Disqualification Act 1986, the necessary returns were submitted to the Insolvency Service on 17 December 2024. Whilst our initial investigations have concluded, we will assist the Insolvency Service with any further information that may be required.

4 Summarised Joint Administrators' receipt and payment accounts

A summary of our receipts and payments for the period 20 September 2024 to 19 March 2024 for each of the Companies is attached at Appendix 2. It does not reflect estimated future realisations or costs.

5 Distribution to creditors

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

Secured creditor

As discussed in the Proposals, Goldman Sachs has fixed charge security over the shares of the majority of the entities in the Group, as well as charges over receivables in ISG Construction Limited, ISG Engineering Services Limited, ISG Fit Out Limited and ISG Retail Limited in respect of loans made to Cathexis in excess of £1 billion.

The dates of the charges in respect of the Companies are summarised below:

Company	Date of charge	Type of charge
ISG Central Services Limited	5 September 2019	Fixed
ISG Construction Limited	5 September 2019	Fixed and Floating
ISG Engineering Services Limited	5 September 2019	Fixed and Floating
ISG Fit Out Limited	5 September 2019	Fixed and Floating
ISG Interior Services Group UK Limited	5 September 2019	Fixed
ISG Jackson Limited	N/A	N/A
ISG Retail Limited	5 September 2019	Fixed and Floating
ISG UK Retail Limited	5 September 2019	Fixed

The shares held in subsidiaries by the Companies are not considered to hold any value by virtue of the majority of the Group entities now being in insolvency processes.

In line with legal advice received by the Joint Administrators, the charges over receivables do not meet the criteria to be considered as fixed charges and therefore the security ranks behind the primary and secondary preferential claims, meaning that no return is anticipated in respect of Goldman Sachs' security.

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:

Company	Estimated outcome
ISG Central Services Limited	100p/£
ISG Construction Limited	100p/£
ISG Interior Services Group UK Limited	Nil p/£
ISG Retail Limited	100p/£

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

Secondary preferential creditors

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

HMRC has submitted claims totalling £91m across the estates of each of the Companies. Under the provisions of the Insolvency 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 portion 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.

Non-preferential, unsecured creditors

The Joint Administrators continue to receive claims from the non-preferential, unsecured creditors of the Companies. It is estimated that 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.

6 Remuneration

6.1 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.

As a creditors' decision was not requested on the Proposals and a creditors' committee was not formed, the Joint Administrators will seek to have their remuneration fixed by the secured and preferential creditors in accordance with Rule 18.18(4) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations.

The Joint Administrators will propose using a discounted hourly rate card for all personnel across Ernst & Young LLP working on the Administrations of the Companies, as detailed in the table below. A decision by the secured and preferential creditors has not yet been requested, however a report will be issued shortly to request a decision and approval of this rate card.

Grade	Rate/hr (£)
Partner	995
Director	895
Assistant Director	795
Manager	695
Executive	495
Analyst	395

During the period covered by this report, we have charged remuneration of £7,239,055. Of this sum, £nil has been paid in the Period.

Company	Hours incurred during the Period	Time costs incurred during the Period (£)
ISG Central Services Limited	4,710	3,311,769
ISG Construction Limited	1,693	1,163,546
ISG Engineering Services Limited	722	464,480
ISG Fit Out Limited	1,103	761,006
ISG Interior Services Group Limited	492	355,480
ISG Jackson Limited	194	122,318
ISG Retail Limited	1,319	907,456
ISG UK Retail Limited	236	153,002
Total	10,469	7,239,055

At *Appendix 3* to this report an analysis of our time can be found for each entity. In addition to this, at *Appendix 6* a narrative explanation of the Joint Administrators' team's time can be found.

6.2 Joint Administrators' expenses

During the period covered by this report, we have incurred expenses totalling £3,634,283 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.

Expenses refer to the costs incurred during the Period relating to the realisations in the Administrations, which include employee wages and salaries, professional fees and agents' fees. Additionally, these expenses include costs associated with the commitments made to suppliers, as outlined in Section 2.8, as well as rates, utilities, etc.

Company	Expenses incurred during the Period (£)
ISG Central Services Limited	1,559,954
ISG Construction Limited	840,145
ISG Engineering Services Limited	87,743
ISG Fit Out Limited	495,843
ISG Interior Services Group Limited	166,681
ISG Jackson Limited	163,363
ISG Retail Limited	319,697
ISG UK Retail Limited	858
Total	3,634,283

6.3 Pre-Administration costs

The Joint Administrators will shortly seek approval from the secured and preferential creditors for the payment of unpaid pre-Administration costs totalling £464,940.60 plus VAT, together with pre-Administration legal costs of £41,603.

The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. No fees in respect of pre-Administration costs have been drawn during the Period.

7 Extension of the Administrations

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

As there are likely to be a number of outstanding issues to resolve in the Administrations, such as matters including the realisation of the significant assets as outlined above, a 12 month extension to the initial period of the Administrations will be sought to allow sufficient time for such matters to be addressed. The Joint Administrators will request the necessary approvals from the secured and preferential creditors in due course.

8 Remaining work

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

- Dealing with VAT and Corporation tax matters;
- Continuing to realise value from the contract debtors;
- Dealing with any further correspondence from redundant employees;
- Finalising the litigation funding facility with the preferred provider;
- Pursuing realisations from the claims portfolio;
- Dealing with creditor enquiries;
- Collection of intercompany receivables from the wider Cathexis Group;
- Distributions to preferential creditors;
- Ensuring all statutory reporting and compliance regulations are met;
- Finalising extraction of Administration critical data from the Companies' IT systems and third party software platforms;
- Finalising the Administration, 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.

9 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.

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 Graham Vance, Alan Michael Hudson and Dan Edkins, who act as agents of the Companies only and without personal liability.

Timothy Graham 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.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

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

Appendix 2

**Joint Administrators' summary of receipt & payments accounts from 20 September 2024 to 19 March 2025
for the Companies on an individual and consolidated basis**

Statement of Affairs (consolidated)	£GBP									
	Note	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	Consolidated
Receipts	1,2									
22,871,639 Cash at bank	3	1,454,517	8,304,357	2,318,464	8,807,783	91,099	-	2,426,929	-	23,403,149
11,575,555 Book debts		140,855	8,504,384	1,211,902	4,277,773	61,567	-	5,203,630	-	19,400,112
Intercompany receivables		2,028,482	-	-	-	-	71,000	-	-	2,099,482
Bank interest gross	5	30,306	221,605	59,857	173,339	1,608	319	113,224	389	600,647
IT costs recharge		207,636	-	-	-	-	-	-	-	207,636
Business rates refunds and rebates	6	34,670	139,096	-	-	-	-	9,465	15,369	198,600
Sale of furniture & equipment		1,600	5,500	-	14,000	-	9,250	132,200	-	162,550
Refunds from Company credit cards		77,438	-	-	-	-	-	21,216	-	98,653
Rental income		9,616	-	1,875	-	-	26,053	-	-	37,543
Other receipts & refunds	7	652	44	-	-	14,823	22,736	7,018	-	45,273
Aconex receipt	8	22,100	3,600	-	-	-	-	-	-	25,700
Utility refunds		-	4,506	-	-	-	-	-	-	4,506
Customer funding for payments to subcontractors	4	-	721	-	-	-	-	-	-	721
Total receipts		4,007,870	17,183,814	3,592,097	13,272,896	169,098	129,358	7,913,681	15,758	46,284,572

£GBP										
Statement of Affairs (consolidated)	Note	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	Consolidated
Payments										
Employee costs	9	(964,090)	(363,201)	(1,695)	(10,047)	(159,182)	-	(130,948)	-	(1,629,164)
Professional & legal fees		(14,690)	(393,582)	(79,385)	(478,406)	(200)	-	(136,014)	-	(1,102,278)
IT costs	10	(302,725)	-	-	-	-	-	-	-	(302,725)
Rents payable		(71,625)	(1,100)	-	-	-	(145,833)	(1,177)	-	(219,734)
Other property expenses & utilities		(68,968)	(1,902)	(1,608)	-	-	(14,808)	(25,021)	(13)	(112,319)
Project data recovery costs	11	(62,431)	-	-	-	-	-	-	-	(62,431)
Business rates		-	(59,933)	-	-	-	-	-	-	(59,933)
Books and records costs	12	(33,055)	-	-	-	-	-	-	-	(33,055)
Agents fees		(178)	(614)	-	(1,562)	-	(1,032)	(14,748)	-	(18,134)
Sundry expenses		(632)	(633)	(627)	(627)	(627)	(627)	(627)	(627)	(5,027)
Subcontractors - remedial works		-	-	(3,040)	-	-	-	-	-	(3,040)
Bank charges		(334)	(1,561)	(10)	(24)	(157)	(2)	(30)	(0)	(2,117)
Insurance		(1,515)	-	-	-	-	-	-	-	(1,515)
Statutory advertising		(313)	-	-	-	-	-	-	-	(313)
Total payments		(1,520,555)	(822,525)	(86,365)	(490,666)	(160,166)	(162,302)	(308,566)	(640)	(3,551,784)
		2,487,315	16,361,289	3,505,732	12,782,230	8,932	(32,943)	7,605,116	15,118	42,732,788

REPRESENTED BY

BOS accounts	2,225,080	6,279,133	3,455,385	5,464,470	-	-	3,221,162	-	20,645,229
Lloyds accounts	-	6,085,266	-	5,225,527	-	-	3,904,021	-	15,214,814
RBS accounts	186,231	3,930,426	41,454	2,024,196	8,832	17,984	576,682	15,118	6,800,923
Total bank balance	2,411,312	16,294,825	3,496,839	12,714,192	8,832	17,984	7,701,865	15,118	42,660,966
VAT control account	(16,082)	624,502	7,649	(71,556)	(40)	(20,321)	(10,275)	-	513,877
Vat receivable	96,105	128,459	1,054	92,394	40	32,194	33,345	-	383,591
ISG Jackson Limited intercompany transactions	-	-	-	50,000	-	-	-	-	50,000
Cash held in pre appointment bank account	-	-	-	-	100	-	-	-	100
Pension control account	-	(291)	-	-	-	-	(273)	-	(564)
Suspense account - life insurance	-	-	-	-	-	-	(6,900)	-	(6,900)
ISG Fit Out Limited intercompany transactions	-	-	-	-	-	(50,000)	-	-	(50,000)
Vat payable	(4,019)	(686,206)	190	(2,800)	-	(12,800)	(112,647)	-	(818,282)
Total	2,487,315	16,361,289	3,505,732	12,782,230	8,932	(32,943)	7,605,116	15,118	42,732,788

Notes

- 1 Receipts and payments are stated net of VAT.
- 2 The receipts and payments accounts have been prepared on a cash basis and do not reflect future estimated receipts and payments.
- 3 Reflects cash received from the Companies pre-appointment bank accounts.
- 4 Customer funding for payments to subcontractors with residual balance being settlement of book debt owing to ISG
- 5 All funds are held in interest bearing bank accounts.
- 6 Refunds relating to overpayments of rates to rating authorities
- 7 Receipts received that are not defined elsewhere
- 8 Amounts charged to customers in respect of the recovery of project data hosted on third party software platforms
- 9 Employee costs include net pay, PAYE, NIC and all other employee costs.
- 10 Operating costs associated with the Companies' IT software
- 11 Costs associated with preserving and accessing project data hosted on third party software platforms
- 12 Costs associated with preserving the Companies' Physical books and records

ISG Central Services Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	42.1	114.2	128.5	225.6	191.2	25.9	727.5	507,922.50	698.2
Bank and Statutory Reporting	4.7	32.3	2.0	185.8	11.9	29.2	265.9	181,730.50	683.5
Creditors	2.0	25.1	8.9	38.6	23.1	0.1	97.8	69,831.00	714.0
Data Preservation	1.5	205.1	270.5	609.4	261.0	78.7	1,426.2	983,919.00	689.9
Debtors	24.5	43.0	-	20.5	12.0	5.7	105.7	85,301.50	807.0
Employees	-	200.6	6.2	136.8	55.9	0.9	400.4	307,568.00	768.2
Enquiries & Investigations	82.8	68.4	68.3	253.6	260.4	53.0	786.5	523,987.50	666.2
Environmental Issues	-	-	0.5	-	-	-	0.5	397.50	795.0
Immediate Tasks	1.0	12.5	1.5	5.0	-	8.5	28.5	20,207.50	709.0
Legal Issues	2.0	2.7	-	-	-	-	4.7	4,406.50	937.6
Other Assets	3.0	32.9	-	72.4	3.3	-	111.6	84,382.00	756.1
Other Matters	13.8	3.0	8.0	29.4	1.0	1.0	56.2	44,099.00	784.7
Property	-	66.6	-	56.3	39.0	7.1	169.0	120,845.00	715.1
Public Relations Issues	5.0	5.6	3.6	-	-	-	14.2	12,849.00	904.9
Statutory Duties	1.5	43.7	2.1	51.8	4.0	27.5	130.6	91,117.00	697.7
Trading	-	26.8	89.3	182.2	33.3	17.9	349.5	245,162.50	701.5
VAT & Taxation	2.3	23.1	-	2.8	2.5	4.8	35.5	28,042.50	789.9
Total Hours	186.2	905.6	589.4	1,870.2	898.6	260.3	4,710.3		
Time Costs (£)	185,269.00	810,512.00	468,573.00	1,299,789.00	444,807.00	102,818.50		3,311,768.50	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		703.1	

ISG Construction Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	2.0	21.8	10.5	9.8	131.9	18.3	194.3	109,178.50	561.9
Bank and Statutory Reporting	3.7	8.0	10.5	50.7	-	47.3	120.2	73,109.00	608.2
Creditors	3.0	16.2	40.3	53.1	45.1	9.9	167.6	112,662.00	672.2
Data Preservation	-	12.0	-	-	2.5	1.0	15.5	12,372.50	798.2
Debtors	25.3	129.0	180.3	58.7	198.1	13.4	604.8	428,116.00	707.9
Employees	-	132.9	29.9	111.7	43.0	1.4	318.9	242,185.50	759.4
Enquiries & Investigations	2.7	0.6	-	6.5	3.6	7.0	20.4	12,288.00	602.4
Immediate Tasks	1.0	7.0	3.1	-	-	-	11.1	9,724.50	876.1
Legal Issues	4.5	5.3	8.1	2.5	-	-	20.4	17,398.00	852.8
Other Assets	-	2.7	4.9	25.1	3.0	5.9	41.6	27,572.00	662.8
Other Matters	8.8	0.3	-	6.6	1.0	-	16.7	14,106.50	844.7
Property	-	-	6.1	7.5	17.8	3.8	35.2	20,374.00	578.8
Public Relations Issues	-	1.0	-	0.7	-	-	1.7	1,381.50	812.6
Retention of Title	-	1.5	-	-	-	-	1.5	1,342.50	895.0
Statutory Duties	1.5	17.0	0.3	16.3	4.0	13.7	52.8	35,666.00	675.5
Trading	-	-	28.4	-	20.9	2.5	51.8	33,911.00	654.7
VAT & Taxation	-	8.1	-	0.3	7.9	2.0	18.3	12,158.50	664.4
Total Hours	52.5	363.4	322.4	349.5	478.8	126.2	1,692.8		
Time Costs (£)	52,237.50	325,243.00	256,308.00	242,902.50	237,006.00	49,849.00		1,163,546.00	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		687.3	

ISG Engineering Services Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	1.0	9.1	9.9	52.5	83.6	16.0	172.1	101,199.50	588.0
Bank and Statutory Reporting	3.7	7.8	20.5	40.6	-	45.6	118.2	73,189.00	619.2
Creditors	-	-	18.7	38.4	21.3	7.0	85.4	54,863.00	642.4
Data Preservation	-	4.5	-	-	-	1.0	5.5	4,422.50	804.1
Debtors	6.7	58.9	12.4	33.7	36.1	10.0	157.8	114,481.00	725.5
Employees	-	1.2	2.0	-	1.6	-	4.8	3,456.00	720.0
Enquiries & Investigations	-	0.5	-	5.2	3.1	8.0	16.8	8,756.00	521.2
Immediate Tasks	1.0	4.5	4.0	-	-	-	9.5	8,202.50	863.4
Legal Issues	-	2.5	7.9	-	-	-	10.4	8,518.00	819.0
Other Assets	-	1.0	-	1.0	-	4.6	6.6	3,407.00	516.2
Other Matters	8.5	0.3	-	5.3	1.0	-	15.1	12,904.50	854.6
Property	-	1.5	-	17.7	0.8	24.3	44.3	23,638.50	533.6
Statutory Duties	0.5	10.9	-	23.6	4.0	13.0	52.0	33,770.00	649.4
Trading	-	-	-	-	13.6	2.0	15.6	7,522.00	482.2
VAT & Taxation	-	5.7	-	0.3	0.9	1.0	7.9	6,150.50	778.5
Total Hours	21.4	108.4	75.4	218.3	166.0	132.5	722.0		
Time Costs (£)	21,293.00	97,018.00	59,943.00	151,718.50	82,170.00	52,337.50		464,480.00	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		643.3	

ISG Fit Out Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	1.0	8.2	18.8	46.9	96.4	16.5	187.8	110,111.00	586.3
Bank and Statutory Reporting	3.7	6.6	19.5	55.9	-	43.4	129.1	81,084.50	628.1
Creditors	1.0	1.0	13.9	30.2	12.4	6.2	64.7	42,516.50	657.1
Data Preservation	-	7.0	-	-	-	5.4	12.4	8,398.00	677.3
Debtors	40.3	98.5	161.8	31.9	126.3	14.8	473.6	347,422.00	733.6
Employees	0.5	2.2	15.2	0.2	1.8	-	19.9	15,580.50	782.9
Enquiries & Investigations	0.7	0.5	-	5.8	2.3	6.2	15.5	8,762.50	565.3
Immediate Tasks	1.0	5.5	5.2	-	7.0	-	18.7	13,516.50	722.8
Legal Issues	-	0.1	2.5	-	-	-	2.6	2,077.00	798.8
Other Assets	4.0	44.0	3.1	0.4	-	-	51.5	46,102.50	895.2
Other Matters	9.8	0.3	7.0	5.3	1.0	-	23.4	19,763.00	844.6
Property	-	2.0	-	4.3	9.7	3.0	19.0	10,765.00	566.6
Statutory Duties	0.5	11.8	0.1	14.6	4.0	13.9	44.9	28,755.50	640.4
Trading	-	1.0	14.8	-	11.8	2.5	30.1	19,489.50	647.5
VAT & Taxation	-	4.5	-	0.3	4.9	-	9.7	6,661.50	686.8
Total Hours	62.5	193.2	261.9	195.8	277.6	111.9	1,102.9		
Time Costs (£)	62,187.50	172,914.00	208,210.50	136,081.00	137,412.00	44,200.50		761,005.50	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		690.0	

ISG Interior Services Group UK Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	-	0.8	9.8	0.0	11.8	2.8	25.2	15,454.00	613.3
Bank and Statutory Reporting	2.0	3.0	19.5	19.2	-	12.1	55.8	38,301.00	686.4
Creditors	-	-	-	4.0	0.5	-	4.5	3,027.50	672.8
Data Preservation	-	1.0	-	-	-	1.0	2.0	1,290.00	645.0
Debtors	1.0	-	-	-	-	-	1.0	995.00	995.0
Employees	1.5	135.5	5.0	106.5	41.1	0.8	290.4	221,418.00	762.5
Enquiries & Investigations	-	3.1	-	5.2	2.8	7.5	18.6	10,737.00	577.3
Immediate Tasks	1.0	3.5	4.0	-	-	-	8.5	7,307.50	859.7
Legal Issues	3.0	-	-	-	-	-	3.0	2,985.00	995.0
Other Assets	1.0	-	-	0.5	-	-	1.5	1,342.50	895.0
Other Matters	6.5	-	-	5.3	1.0	-	12.8	10,646.00	831.7
Statutory Duties	0.5	12.1	0.1	9.5	17.0	9.7	48.9	30,255.50	618.7
Trading	-	-	-	-	11.5	2.5	14.0	6,680.00	477.1
VAT & Taxation	-	5.1	-	0.4	0.4	-	5.9	5,040.50	854.3
Total Hours	16.5	164.1	38.4	150.6	86.1	36.4	492.1		
Time Costs (£)	16,417.50	146,869.50	30,528.00	104,667.00	42,619.50	14,378.00		355,479.50	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		722.4	

ISG Jackson Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	-	0.9	0.3	3.9	19.8	2.8	27.7	14,661.50	529.3
Bank and Statutory Reporting	-	2.0	-	25.2	-	11.0	38.2	23,649.00	619.1
Creditors	-	-	-	4.0	0.4	-	4.4	2,978.00	676.8
Debtors	0.5	0.5	-	-	-	0.0	1.0	945.00	945.0
Employees	-	-	-	-	0.8	-	0.8	396.00	495.0
Enquiries & Investigations	-	0.5	-	4.2	1.9	5.7	12.3	6,558.50	533.2
Immediate Tasks	-	3.0	-	-	-	-	3.0	2,685.00	895.0
Other Matters	0.1	-	-	5.3	1.0	-	6.4	4,278.00	668.4
Property	-	9.4	-	31.8	-	4.9	46.1	32,449.50	703.9
Statutory Duties	0.5	9.7	-	13.0	4.0	9.3	36.5	23,867.50	653.9
Trading	-	-	-	-	11.5	2.0	13.5	6,482.50	480.2
VAT & Taxation	-	3.1	-	-	0.4	1.0	4.5	3,367.50	748.3
Total Hours	1.1	29.1	0.3	87.4	39.8	36.7	194.4		
Time Costs (£)	1,094.50	26,044.50	238.50	60,743.00	19,701.00	14,496.50		122,318.00	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		629.2	

ISG Retail Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	1.0	8.5	10.4	54.7	112.8	22.6	210.0	119,650.00	569.8
Bank and Statutory Reporting	3.7	4.6	21.0	56.4	-	44.8	130.5	81,387.50	623.7
Creditors	-	1.0	15.4	31.8	16.1	6.4	70.7	45,736.50	646.9
Data Preservation	-	8.5	-	-	-	-	8.5	7,607.50	895.0
Debtors	15.8	88.3	41.7	269.1	46.7	11.2	472.8	342,466.00	724.3
Employees	-	121.9	7.0	111.9	35.2	-	276.0	209,860.00	760.4
Enquiries & Investigations	0.7	0.6	-	5.5	2.8	4.7	14.3	8,298.50	580.3
Immediate Tasks	1.0	5.5	5.7	-	-	-	12.2	10,449.00	856.5
Legal Issues	-	0.4	11.5	1.0	-	-	12.9	10,195.50	790.3
Other Assets	-	4.5	3.1	1.3	-	-	8.9	7,395.50	831.0
Other Matters	7.8	0.3	-	5.3	1.0	-	14.4	12,208.00	847.8
Property	-	-	-	0.5	10.9	4.3	15.7	7,441.50	474.0
Retention of Title	-	-	-	1.1	-	-	1.1	764.50	695.0
Statutory Duties	0.5	10.8	-	13.4	4.0	13.2	41.9	26,670.50	636.5
Trading	-	1.0	1.0	-	15.9	2.5	20.4	10,548.00	517.1
VAT & Taxation	-	6.4	-	0.3	0.9	1.0	8.6	6,777.00	788.0
Total Hours	30.5	262.3	116.8	552.3	246.3	110.7	1,318.9		
Time Costs (£)	30,347.50	234,758.50	92,856.00	383,848.50	121,918.50	43,726.50		907,455.50	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		688.0	

ISG UK Retail Limited (in Administration)

Joint Administrators' Time-Costs from 20 September 2024 to 19 March 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	-	1.1	0.1	3.9	11.4	3.1	19.6	10,642.00	543.0
Bank and Statutory Reporting	1.0	2.5	-	22.9	-	10.6	37.0	23,335.00	630.7
Creditors	1.0	-	-	4.0	11.2	-	16.2	9,319.00	575.2
Debtors	-	2.5	-	-	-	-	2.5	2,237.50	895.0
Employees	-	0.4	-	-	4.4	-	4.8	2,536.00	528.3
Enquiries & Investigations	-	0.5	-	4.2	1.6	6.0	12.3	6,528.50	530.8
Immediate Tasks	-	3.0	-	-	-	-	3.0	2,685.00	895.0
Other Assets	1.0	-	-	-	-	-	1.0	995.00	995.0
Other Matters	0.1	-	-	5.3	1.0	-	6.4	4,278.00	668.4
Property	-	7.4	0.3	15.4	18.5	1.2	42.8	27,196.00	635.4
Public Relations Issues	5.0	-	-	-	-	-	5.0	4,975.00	995.0
Statutory Duties	0.5	9.6	-	14.5	1.0	8.7	34.3	23,098.50	673.4
Trading	-	-	28.5	-	15.2	2.5	46.2	31,169.00	674.7
VAT & Taxation	0.5	3.7	-	-	0.4	-	4.6	4,007.00	871.1
Total Hours	9.1	30.7	28.9	70.2	64.7	32.1	235.7		
Time Costs (£)	9,054.50	27,476.50	22,975.50	48,789.00	32,026.50	12,679.50		153,001.50	
Average Hourly Rate (£)	995.0	895.0	795.0	695.0	495.0	395.0		649.1	

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

Type of Expense	Paid in Period 20 September 2024 - 19 March 2025
	£
Agents fees	178
Employee costs and expenses	964,090
Bank charges	334
IT & Finance systems	365,155
Insurance	1,515
Legal and other professional fees	14,690
Rent & rates	140,592
Storage	33,055
Statutory advertising	313
Sundry expenses	632
R&P check	-
Category 1 disbursements (notes 2)	
Specific penalty bond	775
Accommodation and subsistence costs	7,400
Travel costs (excluding mileage)	390
Postage and printing	7,143
IT costs	23,519
Category 2 disbursements (notes 2)	
Mileage	172
Totals	1,559,954

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 £38,624 for period during the 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	Paid in Period 20 September 2024 - 19 March 2025
	£
Agent's fees	614
Bank charges	1,561
Employee costs and expenses	363,201
Legal and other professional fees	393,582
Rent & rates	62,934
Sundry expenses	633
Category 1 disbursements (notes 2)	
Specific penalty bond	1,280
Accommodation and subsistence costs	3,776
Travel costs (excluding mileage)	3,989
Postage and printing	8,575
Category 2 disbursements (notes 2)	
Mileage	-
Totals	840,145

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 £17,620 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	Paid in Period 20 September 2024 - 19 March 2025 £
Bank charges	10
Debtor collection commission	-
Employee costs and expenses	1,695
Legal and other professional fees	79,385
Rent & rates	1,608
Storage	-
Subcontractor payments for remedial works	3,040
Sundry expenses	627
Category 1 disbursements (notes 2)	
Specific penalty bond	1,110
Accommodation and subsistence costs	242
Travel costs (excluding mileage)	26
Postage and printing	-
Category 2 disbursements (notes 2)	
Mileage	-
Totals	87,743

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 £1,378 for period 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	Paid in Period 20 September 2024 - 19 March 2025
	£
Agent's fees	1,562
Bank charges	24
Employee costs and expenses	10,047
Legal and other professional fees	478,406
Sundry expenses	627
Category 1 disbursements (notes 2)	
Specific penalty bond	1,110
Accommodation and subsistence costs	2,198
Travel costs (excluding mileage)	1,839
Postage and printing	20
Category 2 disbursements (notes 2)	
Mileage	11
Totals	495,843

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 £5,177 for period 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	Paid in Period 20 September 2024 - 19 March 2025
	£
Bank charges	157
Employee costs and expenses	159,182
Legal and other professional fees	200
Sundry expense	627
Category 1 disbursements (notes 2)	
Specific penalty bond	320
Accommodation and subsistence costs	50
Travel costs (excluding mileage)	360
Postage and printing	5,786
Category 2 disbursements (notes 2)	
Mileage	-
Totals	166,681

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 £6,465 for period 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	Paid in Period 20 September 2024 - 19 March 2025
	£
Agent's fees	1,032
Bank charges	2
Legal and other professional fees	-
Rent & rates	160,641
Sundry expenses	627
Category 1 disbursements (notes 2)	
Specific penalty bond	30
Accommodation and subsistence costs	-
Travel costs (excluding mileage)	-
Postage and printing	-
Category 2 disbursements (notes 2)	
Mileage	-
Totals	163,363

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 £30 for period 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	Paid in Period 20 September 2024 - 19 March 2025
	£
Agent's fees	14,748
Bank charges	30
Employee costs and expenses	130,948
Legal and other professional fees	136,014
Rent & rates	26,198
Sundry expenses	627
Category 1 disbursements (notes 2)	
Specific penalty bond	1,280
Accommodation and subsistence cos	2,376
Travel costs (excluding mileage)	2,182
Postage and printing	5,293
Category 2 disbursements (notes 2)	
Mileage	-
Totals	319,697

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 £11,131 for period 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	Paid in Period 20 September 2024 - 19 March 2025
	£
Bank charges	0
Legal and other professional fees	-
Rent & rates	13
Sundry expenses	627
Category 1 disbursements (notes 2)	
Specific penalty bond	30
Accommodation and subsistence costs	35
Travel costs (excluding mileage)	153
Postage and printing	-
Category 2 disbursements (notes 2)	
Mileage	-
Totals	858

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 £218 for period 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

Category of work	Description of work	Work done / ongoing / to be performed
Accounting & Administration	<ul style="list-style-type: none"> ▶ Investing of estate funds and maintaining cash controls ▶ Calculation and completion of necessary recharges between entities ▶ Weekly time cost monitoring required for statutory reporting ▶ Delivering the strategy of the Administration and updating the team regarding progress ▶ General administrative duties and overall management of the case, such as filing and maintaining the Joint Administrators' accounting records and statutory compliance diaries ▶ Management of the Companies cash flow ▶ Treasury and accounting functions including processing all receipts and payments, as well as bank account reconciliations ▶ Updating the Insolvency Practitioner's accounting software to reflect the transactions in the case 	▶ Ongoing
	<ul style="list-style-type: none"> ▶ Liaising with the Companies' bankers to secure the release of cash held in pre-appointment bank accounts ▶ Preparation and delivery of the Joint Administrators' proposals and delivery to creditors and Companies House 	▶ Complete
Banking & Statutory Reporting	<ul style="list-style-type: none"> ▶ Preparation and delivery of the Joint Administrators' fee estimate ▶ Treasury and accounting functions e.g. opening bank accounts, preparing bank reconciliations, posting transactions ▶ Preparation of six-monthly progress report and delivery to creditors and Companies House ▶ Preparation of estimated outcome statements 	▶ Ongoing
	<ul style="list-style-type: none"> ▶ Preparation of final progress report, in respect to finalising and concluding the Administration and delivery to creditors and Companies House 	▶ To be performed
Creditors	<ul style="list-style-type: none"> ▶ Notifying all known creditors and suppliers of the Joint Administrators' appointment and inviting creditors to lodge claims through issuing proof of debt ('POD') forms 	▶ Complete
	<ul style="list-style-type: none"> ▶ Receipt and input of creditor information into the case management system 	
	<ul style="list-style-type: none"> ▶ Corresponding with creditors and answering specific creditor queries in relation to the Administration 	
	<ul style="list-style-type: none"> ▶ Dealing with claimants who may have third party rights against the Companies' insurers 	▶ Ongoing
	<ul style="list-style-type: none"> ▶ Adjudicating preferential creditor claims and distributing funds to preferential creditors with admitted claims as required 	
	<ul style="list-style-type: none"> ▶ Responding to requests for confirmation of amounts outstanding from creditors regarding credit insurers/brokers 	

	<ul style="list-style-type: none"> ▶ Collating frequently asked questions, for creditors, for publishing on the Joint Administrators' website and updating these as required as the Administration progresses ▶ Tracking, monitoring, logging and responding to creditors' queries on an ongoing basis, notably: <ul style="list-style-type: none"> ▶ Queries regarding the payment of outstanding debts ▶ Offering alternative methods for creditors without a unique ID to make a claim ▶ Management of retention of title claims over goods and materials ▶ Identifying contact details from the Companies' records to assist creditors with the collection of equipment, tools and materials from project sites ▶ Dealing with pre-appointment personal injury and other legal claims and associated correspondence ▶ Liaising with insurers re the same 	
Data Preservation	<ul style="list-style-type: none"> ▶ Recovery of the Companies' debtor related electronic records (including a back-up of the Companies' servers and systems) to support ongoing pursual of contract and debtor recoveries ▶ Preserving data and imaging devices to assist with the Administration strategy ▶ Assessment of the IT interdependencies across the wider group and corresponding with the international offices with respect to the transfer of data and/or provision of services. ▶ Review of the Companies' data platforms and wider IT infrastructure in order to make an assessment of data held by the Companies 	▶ Complete
	<ul style="list-style-type: none"> ▶ Collection of the equipment and imaging of books and records held on SharePoint sites, IT servers, mobile phones and laptops, by current and former employees of the Companies ▶ Arranging for the disposal and termination of certain infrastructure, devices and services (both locally and across the wider network) to ensure that no data is lost or inadvertently acquired by third parties 	
	<ul style="list-style-type: none"> ▶ Review of the services provided to the Companies and negotiating continuity of supply with key suppliers for a limited period where required ▶ Undertaking detailed reviews of preserved data as part of the Joint Administrators' investigations 	▶ Ongoing
	<ul style="list-style-type: none"> ▶ Discussions with the Companies' retained staff regarding amounts due listed within the Companies books and records ▶ Oversight of the Companies debtor recovery team 	▶ Complete
Debtors	<ul style="list-style-type: none"> ▶ 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 	▶ Ongoing
	<ul style="list-style-type: none"> ▶ Liaising with litigation funders with regard to the above 	

	<ul style="list-style-type: none"> ▶ Liaising with and instructing the Joint Administrators' appointed debt recovery agents (Naismiths Ltd) and other consultants ▶ Investigations into contract and debtor positions, including review of supporting information and schedules per the Companies' books and records ▶ Certain debtor specific finance tasks, including the issue of invoices to customers and reconciliation of debtor balances received ▶ Engagement and correspondence with customers in respect of debt recoveries ▶ Agreement and execution of settlement agreements with certain customers ▶ Addressing correspondence related to the termination of contracts, pay-less notices and disputes regarding payment of outstanding amounts due for uncompleted works ▶ Negotiating and entering into agreements with third parties in respect of intercompany receivables owing from overseas entities to the Companies to enhance recoveries from debts owed by other group entities 	
	<ul style="list-style-type: none"> ▶ Holding employee briefing sessions for retained employees following the appointment to assist with debtor book recoveries and continuity of IT infrastructure ▶ Organisation and delivery of 16 rounds of redundancies for employees and providing the requisite paperwork to 2,380 employees both electronically and via post ▶ Daily calls with the HR and payroll teams ▶ Organising the issuance of P45s to 2,380 employees ▶ Reviewing and organising payment of payroll and ongoing benefits for retained employees ▶ Reviewing and checking the re-run of the Companies' September payroll. 	▶ Complete
Employee Matters	<ul style="list-style-type: none"> ▶ Liaising with Redundancy Payment Service ('RPS') and Department for Work & Pensions to ensure relevant information is provided to employees ▶ Collating employee entitlement information for all employees and facilitating access to this information for the RPS ▶ Calculating and providing the requisite claim information to the RPS via the RP14s and RP14As ▶ Engagement with former employees to advise their claim calculations per their employer's records ▶ Preparation and issue of employee frequently asked question responses to redundant and retained employees ▶ 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 ▶ Updating the RPS with revised RP14As 	▶ Ongoing

	<ul style="list-style-type: none"> ▶ Preparation of RP15 and RP15A for the pension provider and discussions with the RPS on what can be claimed ▶ Dealing with a significant number of Protective Award claims and providing consent and updating the Tribunals as such ▶ Advising the employees of the re-run and the impact on their RPS payments. Re-issuing the re-run P45s ▶ Updating the RPS as to the revised Employer Owed figure 	
Immediate Tasks	<ul style="list-style-type: none"> ▶ Initial management of the case, treasury and accounting functions and statutory compliance diaries ▶ Monitoring internal systems and records in line with statutory requirements ▶ Completion of workstreams requiring immediate attention following the appointment as required by statute, e.g. speaking with the Companies' directors, issuing correspondence notifying of appointment, collating information and carrying out other initial activities to execute the strategy ▶ Taking steps to enable the immediate wind down of operations 	▶ Complete
Investigations & CDDA	<ul style="list-style-type: none"> ▶ Investigations into the Companies' affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders" ▶ Issuing questionnaires to both current directors and former directors who resigned within 3 years of appointment and reviewing the same ▶ Preparation of the Joint Administrators' submission on the conduct of the directors under the Company Directors Disqualification Act 1986 ▶ Submission of the Joint Administrators' report on the conduct of the directors under the Company Directors Disqualification Act 1986 to the Insolvency Service via the Directors Conduct 	▶ Complete
	<ul style="list-style-type: none"> ▶ Investigation into the Companies accounting practises prior to the appointment of the Joint Administrators 	▶ Ongoing
Job Acceptance & Strategy	<ul style="list-style-type: none"> ▶ Matters relating to the appointment and initial planning of the Administration strategy, including meetings with the Companies' directors, preparation and review of Court appointment documentation and attendance at Court ▶ Various key leadership strategy meetings between the Joint Administrators to monitor the progress of the Administration ▶ Considering exit routes from Administration and then implementing the most appropriate route 	▶ Complete
Legal Issues	<ul style="list-style-type: none"> ▶ Liaising with the Joint Administrators' appointed legal advisors (Pinsent Masons LLP) in connection with live legal matters, appointment matters, compliance with statutory duties and in respect of aspects relating to asset recoveries ▶ Dealing with any ad hoc legal issues which may arise during the course of the Administration ▶ Discussion with the Joint Administrator's lawyers regarding claims against the Companies 	▶ Ongoing

Other Assets	<ul style="list-style-type: none"> ▶ Realising value from the Companies' residual assets, including chattel assets and fixtures and fittings at leasehold premises 	▶ Complete
	<ul style="list-style-type: none"> ▶ Liaising with third party agents to collect IT equipment owned by the Companies from various sites with a view to realising those assets 	
Other Matters	<ul style="list-style-type: none"> ▶ Realising value from the Companies' intercompany receivable positions and recoveries of rates from overpayment of utilities paid during the Companies' course of trade 	▶ Ongoing
	<ul style="list-style-type: none"> ▶ Initial contract claim discussions to understand the likelihood of recovery of the amounts owed ▶ Recovery of the Companies' physical books and records from external storage facilities 	
Public Relations	<ul style="list-style-type: none"> ▶ Agreeing and issuing statements to the press as required in pursuit of the strategy 	▶ Ongoing
	<ul style="list-style-type: none"> ▶ Discussions with various external stakeholders 	
Property	<ul style="list-style-type: none"> ▶ Dealing with all matters relating to the Companies' several residential and non-residential leasehold properties, including correspondence with landlords, security firms and utility suppliers 	▶ Complete
	<ul style="list-style-type: none"> ▶ Liaising with the landlord of the Companies' head office in respect of ongoing lease costs 	
	<ul style="list-style-type: none"> ▶ Attending leasehold properties to inspect books and records and potential saleable assets 	
	<ul style="list-style-type: none"> ▶ Collection of the Companies' physical books and records and arranging their ongoing storage and destruction as required 	
	<ul style="list-style-type: none"> ▶ Recovery of rent owed by subtenants of retained leasehold properties ▶ Exit of all property leases held by the Companies 	
Statutory Duties	<ul style="list-style-type: none"> ▶ Requesting and obtaining the Statement of Affairs from the directors of the Companies and filing with Companies House 	▶ Complete
	<ul style="list-style-type: none"> ▶ 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 	
	<ul style="list-style-type: none"> ▶ Ensuring adequate insurance in place (Insolvency Practitioners' bond) 	
	<ul style="list-style-type: none"> ▶ Ongoing review of the Administration strategy, including updating checklists and performing formal file reviews 	
Trading	<ul style="list-style-type: none"> ▶ Review of the services provided to the Companies and assessing the need for continuity of supply for a limited period 	▶ Complete
	<ul style="list-style-type: none"> ▶ Supplier management including: <ul style="list-style-type: none"> ▶ Negotiating key supplier trading terms and providing letters of undertaking where appropriate 	
	<ul style="list-style-type: none"> ▶ Review and approval of payments for critical suppliers 	
	<ul style="list-style-type: none"> ▶ Liaising with suppliers of hired equipment at leasehold properties 	

	<ul style="list-style-type: none"> ▶ Arranging and facilitating return of consignment items and other third party equipment items (where appropriate) ▶ Managing the withdrawal of the abovementioned undertakings as required 	
	<ul style="list-style-type: none"> ▶ Identifying and pursuing recovery positions in terms of business rates, utilities and pre-payments ▶ Engagement with those suppliers who have been issued letters of undertaking 	▶ Ongoing
VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists ▶ Submitting relevant notifications to HMRC ▶ Preparing claims for VAT bad debt relief (if applicable) ▶ Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration 	▶ Ongoing

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.