

TO ALL KNOWN CREDITORS

25 July 2025

Ref: LO8670/ADM10A01/TV/MS/LB  
Email: ISGAdministrations@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”)**

As you may be aware, the Administration of the above Companies is due to end on 19 September 2025.

As my work is not yet complete, I am seeking the consent of the unsecured creditors under paragraph 78(2) of Schedule B1 to the Insolvency Act 1986, for an extension of the Administrations for a period of 12 months, ending on 19 September 2026.

In order to achieve the purpose of the Administrations, there are several key matters are being progressed on an ongoing basis and which may take some time to reach conclusion.

**Contract debtors**

As you will be aware, the Joint Administrators (alongside appointed collection agents, Naismiths Limited) continue to pursue recoveries related to contract book debts, retentions and work-in-progress balances in respect of a large number of debtors across ISG Construction Limited, ISG Engineering Services Limited, ISG Fit Out Limited and ISG Retail Limited. Additionally, where settlement agreements are required or where there are contractual or legal disputes, Pinsent Masons LLP are supporting the Joint Administrators in pursuing these debts.

Due to the potential for significant contractual counterclaims, the recovery of construction debtor balances is an inherently complex area and it is expected that it could take some years to fully conclude this workstream. The Joint Administrators are confident of achieving further significant recoveries, however the full quantum and timing remains uncertain and is likely to require legal action in some cases. A number of counterclaims and disputes are already ongoing which are expected to take a significant period of time to resolve, and on a number of other contracts defects periods are yet to expire which also impacts the date at which a settlement will be possible.

The Joint Administrators expect to have realised between £24.1 million and £37.2 million in total from contract book debtors by the closure of the Administrations. As at 30 June 2025, £20.5 million of these recoveries had already been achieved.

## **Claims and litigation funding**

Upon the appointment of the Joint Administrators, 11 ongoing claims were identified which the Joint Administrators have explored options to settle. Each claim has a variety of complexities and factors which could impact both the net recovery and time to settle. It is expected that these claims will not be resolved for a significant period of time and may require further extension of the Administrations.

The Joint Administrators have successfully confirmed a litigation funding facility which will enable existing funds in the estate to be protected, as there is no recourse to the estates for any losses.

## **Other matters**

In addition to the pursuit of recoveries from contract debtors and litigation claims, the Joint Administrators will be required to progress other key tasks to ensure the timely completion of the Administrations. This includes statutory obligations.

The Joint Administrators are seeking the settlement of intercompany balances related to the wider Cathexis Group and continue to negotiate with the involved parties.

The Joint Administrators will also continue to submit quarterly VAT returns, as applicable, as well as dealing with other Tax related matters. They will also be required to settle outstanding liabilities and carry out any remaining actions necessary to fulfil the Administrations' purpose.

No distributions have been made to any class of creditor from any of the Companies to date. Once the basis for recharging certain costs between the Companies has been agreed to and approved by creditors, the Joint Administrators intend to arrange settlement of any required recharges which may allow for a distribution from certain of the Companies. Distributions from each of the Companies will be made based on its specific circumstances and progress of each Administration.

## **Action required**

Whilst we are requesting a fixed 12-month extension, we can bring the Administrations to a close earlier than 19 September 2026 if we have completed the above remaining matters. If these matters are not concluded within the next 12 months (as is likely) we will seek further extensions of the Administrations from the Court in line with the provisions of the Insolvency Act 1986. The Joint Administrators will provide an update to all creditors of the Companies in their next progress report.

I intend to seek a decision from unsecured creditors on this matter by deemed consent and I enclose formal notice to this effect.

The Insolvency (England and Wales) Rules 2016 require that whenever a decision is sought from creditors, they must also be invited to establish a creditors' committee if, as in this case, a committee is not already in existence. Accordingly, I enclose an invitation to form a creditors' committee. In order for a committee to be formed, at least 3 creditors must be willing to serve on the committee and they must give their consent in writing.

If you vote in favour of establishing a committee, please also complete the nomination section of the voting form and, unless you are nominating yourself, include the appropriate written consent(s) to act with your completed voting form. If there are fewer than 3 valid nominations, a committee will not be established. If there are at least 3 and no more than 5 valid nominations, a committee will be formed with the nominated creditors. In the event that there are more than 5 valid nominations, I shall put the nominations to a vote by the general body of creditors.

Should you have any queries relating to the enclosed documents or any other aspect of the Administrations, please do not hesitate to contact Mae Strachan at this office.

Yours faithfully  
for the Companies



Timothy Vance  
Joint Administrator

Enc: Notice of deemed consent  
Invitation to form a creditors' committee

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 Administrators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy)

## **Notice to creditors of deemed consent**

### **Paragraph 78(2A) of Schedule B1 to the Insolvency Act 1986 and Rules 15.7 and 15.8 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)

Case number: CR-2024-005472 of 2024

Registered name of the Company: ISG Fit Out Limited (in Administration)

Other trading name(s) or style(s) of the Company: N/A

Any other registered name in the 12 months prior to Administration: N/A

Registered number: 06954059

Registered office address: 1 More London Place  
London  
SE1 2AF

Principal trading address (if different from above): Aldgate House, 33 Aldgate High Street, London,  
EC3N 1AG

Date on which the Company entered Administration: 20 September 2024

Date of appointment of Joint Administrators: 20 September 2024

#### Details of the Joint Administrators

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

Office holder number: 26710 / 9200 / 28696

Email: ISGcreditors@uk.ey.com

Name of alternative person to contact about the Administration: Mae Strachan

NOTICE IS HEREBY GIVEN that the Joint Administrators of the above-named Company are seeking an extension of the Administration for a period of 12 months to 19 September 2026 by deemed consent.

Creditors will be deemed to have consented to the extension unless by the end of 8 August 2025 at least 10% in value of creditors who would be entitled to vote in a qualifying decision procedure have objected to approval and their objections have been made in accordance with the procedure set out below.

### **Objections**

Any creditor wishing to object to the proposed decision to extend the Administration including any creditor who has opted out from receiving notices about the Administration - must deliver to me, at the above address, a notice stating that the creditor so objects. The notice must be delivered to me at the above address not later than the end of 8 August 2025 together with a proof in respect of the creditor's claim which complies with the requirements of Rules 15.28 to 15.35 of the Insolvency (England and Wales) Rules 2016 failing which the objection will be disregarded.

Please note that creditors whose debts may be treated as small debts in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of claim if they wish to object.

It is my responsibility, as Joint Administrator convening the deemed consent procedure, to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met the deemed consent procedure will terminate without a decision being made on the request for an extension and if a decision is sought again on the same matter it will be sought by a decision procedure.

### **Requests for a physical meeting to be held**

Creditors who meet the thresholds in s.246ZE(7) of the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may, within five business days from the date of delivery of this notice, make a request to me in writing for a physical meeting of creditors to be held to consider the request for an extension of the Administration.

Signed  
Timothy Vance  
Joint Administrator



Date

25 July 2025 \_\_\_\_\_

## Notice to creditors – invitation to form a creditors' committee

### Rule 3.39, 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)

Case number: CR-2024-005472 of 2024

Registered name of the Company ISG Fit Out Limited (in Administration)

Other trading name(s) or style(s) of the Company: N/A

Any other registered name in the 12 months prior to Administration: N/A

Registered number: 06954059

Registered office address: 1 More London Place  
London  
SE1 2AF

Principal trading address (if different from above): Aldgate House, 33 Aldgate High Street, London,  
EC3N 1AG

Date on which the company entered Administration: 20 September 2024

Date of appointment of Joint Administrators: 20 September 2024

#### Details of the Joint Administrators

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

Office holder number: 26710 / 9200 / 28696

Email: ISGcreditors@uk.ey.com

**Invitation to form a creditors' committee**

Creditors are invited to decide whether a creditors' committee should be formed if sufficient creditors are willing to be members of the committee. Information on the role of committees can be found at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

To be validly established, a committee must have at least three and not more than five members, who must have agreed to act.

Should you wish to form a committee, please follow the instructions in the nomination form attached to this notice and return the completed nomination form, with written agreements to act where appropriate, to me at the above address to arrive no later than 8 August 2025. Nominations can only be accepted if I am satisfied as to the creditor's eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Signed  
Timothy Vance  
Joint Administrator



Date 25 July 2025 \_\_\_\_\_

**ISG Fit Out Limited (in Administration)****Nominations for creditors' committee**

*You may nominate up to five creditors of the Company. Please note that before a person can act as a member of a creditors' committee that person must agree to do so.*

*In the event that more than five valid nominations are received, the five receiving the most votes will be appointed.*

*When you have completed this form, please return it with the creditor's written agreement to act (unless you are nominating yourself or your own organisation) to Timothy Vance at 1 More London Place, London, SE1 2AF to arrive no later than the closing date stated on the notice of invitation to form a committee.*

I nominate:

(Name of  
creditor)\_\_\_\_\_ of

(Address)\_\_\_\_\_  
\_\_\_\_\_

(Name of  
creditor)\_\_\_\_\_ of

(Address)\_\_\_\_\_  
\_\_\_\_\_

(Name of  
creditor)\_\_\_\_\_ of

(Address)\_\_\_\_\_  
\_\_\_\_\_



(Name of creditor)\_\_\_\_\_ of

(Address)\_\_\_\_\_

\_\_\_\_\_

(Name of creditor)\_\_\_\_\_ of

(Address)\_\_\_\_\_

\_\_\_\_\_

to be appointed as (a) member(s) of the creditors' committee.

Signature \_\_\_\_\_

Name of signatory \_\_\_\_\_

On behalf of  
(name of creditor) \_\_\_\_\_

Date \_\_\_\_\_