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1 Company details

Company number 0 6 7 4 4 8 4 0

Company name in full Saietta Group Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Lucy

Surname Winterborne

3 Administrator's address

Building name/number Ernst & Young LLP

Street The Paragon

32 Counterslip

Post town Bristol

County/Region

Postcode B S 1 6 B X

Country

4 Administrator's name ①

Full forename(s) Daniel Christopher

Surname Hurd

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Ernst & Young LLP

Street 1 Colmore Square

Post town Birmingham

County/Region

Postcode B 4 6 H Q

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>4</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>5</div></div>	


7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div><div>X</div></div>								
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>4</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>5</div></div>	

**Presenter information**

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

Contact name Ayse Hassan

Company name Ernst & Young LLP

Address 2 St Peters Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country

DX

Telephone SGPLCcomms@uk.ey.com

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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TO ALL KNOWN CREDITORS AND MEMBERS

03 April 2025

Ref: LW/JB/AH/HW/SGPLC01/SSP01
Email: SGPLCcomms@uk.ey.com

Dear Sir/Madam

Saietta Group Plc (in Administration) (“the Company”)

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 4 September 2024 to 3 March 2025 (“the Period”) and should be read in conjunction with the Joint Administrators’ progress report dated 2 October 2024 (the “Previous Report”) and the Joint Administrators’ Statement of Proposals (“the Proposals”) delivered to creditors on 26 April 2024.

The Company entered Administration on 4 March 2024 and Daniel Hurd and I, Lucy Winterborne, were appointed to act as Joint Administrators (the “Joint Administrators”). The appointment was made by the directors of the Company under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. As licenced Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration. Certain statutory information about the Company, the Administration and the office holders, is detailed in Appendix 1.

Extension of Administration

The Administration of the Company was due to end on 3 March 2025. As there were further matters which needed to be progressed in order to achieve the purpose of the Administration consent was received on 14 November 2024 to extend the Administration for a period of up to 12 months with consent of creditors via a decision procedure. In accordance with the provisions of paragraph 78 of Schedule B1 of the Insolvency Act 1986, the Administration of the Company has been extended to 3 March 2026.

Summary of Progress since the Previous Report

Detailed below are the principal workstreams progressed during the Period.

Dutch Subsidiaries

We are still in the process of assessing whether there could be a distribution to the Company from the Dutch subsidiaries, but at this time it is uncertain. We will update creditors further in our next report.

Joint Venture Holding

We are pleased to report that a settlement has been reached with Saietta VNA Private Ltd (“SVNA”) and the Joint Venture Partner, Padmini VNA Mechatronics Limited (“Padmini”). Contracts have been exchanged for the transfer of the Company’s 49% shareholding in return for £100k in full and final settlement of all outstanding amounts between the four parties (the Company, SVNA, Padmini and Saietta Sunderland Plant Limited – In Administration (“SSP”)). It should be noted that several conditions must be satisfied before the completion of the sale. We will update creditors further in our next report.

Legal costs incurred in relation to the settlement agreement have been paid in the Period (as noted in the Receipts and Payment Account at Appendix 2).

Debtors

At the date of appointment debtor balances totalled c.£1.2m. £854k of this relates to amounts owing from SVNA and £120k is due from SSP. We do not anticipate any recoveries from these amounts.

We are continuing to pursue other outstanding debts due to the Company where we believe it is commercially viable to do so. To date realisations total £63k and a further £16k was received in March 2025 (so not included within the Receipts and Payments account at Appendix 2).

Bank interest

Bank interest totalling £42.2k was received in the Period on funds held in the Administration bank accounts.

Leased Motor Vehicles

The Company had a motor fleet of vehicles with Lease Plan UK Limited ("Lease Plan"). There was no equity in these vehicles and we have been working with Lease Plan to assist with the collection of these vehicles. This work remains ongoing.

IT

Due to the nature of the Company's business and assets (a key asset being intellectual property) the Joint Administrators have worked closely with the Company's pre-administration IT suppliers to ensure data, books and records were secured and preserved.

During the Period we have been supporting the Purchaser with the novation of various IT contracts and this work continues.

Leasehold Properties

As previously reported, the Company traded from three leasehold properties. An update on the status of the leases is summarised below:

- Unit 1500A, Silverstone Park, Silverstone, Northamptonshire, NN12 8FU ("Silverstone"); the Purchaser was granted a License to Occupy ("LTO") and during the Period rent and service charges totalling £35k have been paid by the Purchaser and passed on to the landlord of the property. The Company's lease was surrendered on 17 December 2024 and the Purchaser entered into a new lease with the landlord.
- Buildings 211 and 3033, Heyford Park, Upper Heyford, Bicester, Oxfordshire, OX25 5HD ("Upper Heyford"); the property has been vacated and the lease was surrendered on 24 April 2024; and
- Unit 9 Mercantile Road, Rainton Bridge Industrial Estate, Houghton-le-Spring Sunderland, Tyne and Wear ("Sunderland"); the property was vacated on 5 June 2024 and the Joint Administrators have offered the landlord a surrender of the lease. The landlord has not formally agreed to the surrender but has accepted return of the keys. During the Period, business rates of £54.5k were paid to the local authority for the period of occupation while assets were being realised.

Receipts and Payments in the Period

Details of specific receipts and payments received and incurred during the Period are shown at Appendix 2. Please note that these accounts do not reflect future estimated realisations or costs, including the Joint Administrators' remuneration and disbursements.

Joint Administrators' Remuneration

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

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

In accordance with Rule 18.18, we sought a decision from the Company's creditors on the basis of our remuneration and payment of pre-administration costs and Category 2 expenses. On 6 February 2025 a notice of a decision by correspondence was sent to all known creditors of the Company, together with our fee estimate and details of expenses, dated 5 February 2025 ("the Fee Estimate"). Subsequently our remuneration was fixed on a time-cost basis by creditors of the Company on 7 March 2025.

An analysis of the time spent in the Period and a comparison with the Fee Estimate are attached as Appendix 4 to this report (further descriptions about the work undertaken during the Period and how time costs are recorded are provided in Appendices 5 and 6). Time costs totalling £232.2k have been incurred in the Period, bringing total time costs to date of £1,683k. The Joint Administrators have not drawn remuneration during the Period.

Joint Administrators' Statement of Expenses incurred

During the Period, the Joint Administrators have incurred expenses totalling £120.7k plus applicable VAT. A breakdown of these expenses is included at Appendix 3 to this report.

Pre-Administration costs

As detailed above, the basis of the Joint Administrators' remuneration and payment of pre-administration costs was approved by the Company's creditors on 7 March 2025. No pre-administration costs have been paid in the Period.

Distributions to Creditors

Secured Creditors

National Westminster Bank Plc ("NatWest") has a fixed charge over the Company's deposit account to the value of any outstanding balance in respect of the Company's corporate credit card (up to a limit of £20k). As at the date of the Administration we understand that the corporate credit card balance was zero and no claims have been received from NatWest to date.

There are no other charges and there is no qualifying floating charge holder.

Primary Preferential Creditors

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

The amount of primary preferential creditors as at the date of the appointment was estimated to be c.£49.7k. This balance includes a claim from the Redundancy Payments Service ("RPS") where redundant employees have lodged relevant claims to the RPS following the end of their employment.

A notice of intended dividend was sent to primary preferential creditors on 25 February 2025 and the last date for proving was 28 March 2025. Claims have been adjudicated and we anticipate that primary preferential claims will be paid in full within two months of the 28 March 2025.

Secondary Preferential Creditors

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

HMRC submitted a final claim against the Company on 28 February 2025 totalling £254.7k. This claim is yet to be adjudicated, however based on current estimates, we anticipate that secondary preferential creditors of the Company will be paid in full.

Non-Preferential Creditors

The directors' statement of affairs estimated non-preferential unsecured creditors to be in the region of c.£4,748k.

In May 2024, the Joint Administrators received notification that 31 former employees of the Company were beginning Employment Tribunal proceedings against the Company for Protective Awards for lack of Redundancy consultation. The Employment Tribunal has concluded and judgement has been awarded to the employees that brought the claim. Primarily as a result of the judgement, the employees' non-preferential unsecured claims have been adjusted to £1,526k.

The Joint Administrators continue to receive claims from non-preferential unsecured creditors. On current estimates we anticipate that there will be sufficient funds to enable a dividend to non-preferential creditors. The quantum and timing of any dividend payment is dependent on the quantum of final claims and future asset realisations.

End of the Administration

We currently anticipate a distribution to the non-preferential creditors of the Company, so it is proposed that the Company will move into Creditors Voluntary Liquidation ("CVL") before 3 March 2026, being the automatic end of the Administration. The conversion to CVL will happen upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the liquidators will be Lucy Winterborne and Daniel Christopher Hurd of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them.

Remaining Work

The Joint Administrators will continue to deal with the Administration of the Company in line with the objective of the Proposals, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration).

Further tasks will include, but may not be limited to, the following:

- ▶ realisation of any residual assets of the Company;
- ▶ ensuring that any obligations of the Company / Joint Administrators in the sale and purchase agreement with the Purchaser are satisfied;
- ▶ dealing with statutory reporting and compliance obligations;
- ▶ distributing amounts due to preferential creditors;
- ▶ dealing with creditor enquiries;
- ▶ adjudicating claims and distribution of dividends;
- ▶ reviewing the Company's tax affairs and dealing with corporation tax, VAT and other tax matters which includes filing statutory returns;
- ▶ finalising the Administration, including the 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 including the preparation of a final report and conversion to CVL.

Next report

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

Yours faithfully
For the Company



Lucy Winterborne
Joint Administrator

- Appendix 1 Statutory information
- Appendix 2 Joint Administrators' receipts and payments account for the Period and cumulatively
- Appendix 3 Summary of Joint Administrators' expenses incurred in the Period
- Appendix 4 Summary of the Joint Administrators' time costs incurred in the Period
- Appendix 5 Joint Administrators' explanation of work in the Period
- Appendix 6 Joint Administrators' charging policy for remuneration and expenses

Lucy Winterborne is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association in England and Wales. D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, L Winterborne and D C Hurd, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint 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:	High Court of Justice Business and Properties Court, fo England and Wales, Insolvency and Companies List (ChD)
Court reference:	CR2024 001341
Registered name of the comapny:	Saietta Group Plc
Registered office address of the company:	C/O Ernst & Young LLP, The Paragon, 32 Counterslip, Bristol, BS1 6BX Formerly: C/O Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT
Registered number:	06744840
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	4 March 2024
Details of Administration extension:	The Administration has been extended to 3 March 2026 with consent of creditors
Details of any changes of Joint Administrator:	None
Full names of the Joint Administrators:	Lucy Winterborne and Daniel Christopher Hurd
Office holder numbers:	21130 / 20030
Administrators' addresses:	Ernst & Young LLP, The Paragon, 32 Counterslip, Bristol, BS1 6BX Ernst & Young LLP, 1 Colmore Square, Birmingham B4 6HQ
Email:	SGPLCcomms@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Ayse Hassan

Appendix 2

Saietta Group Limited – In Administration Joint Administrators' Summary of Receipts and Payments for the Period

Statement of affairs estimated to realise N/A (£)	Note	04 March 2024 to 03 September 2024 (£)	04 September 2024 to 03 March 2025 (£)	Cumulative totals (£)
	Receipts			
823,414.15	Cash at date of appointment	859,672.80	0.00	859,672.80
1,665,000.00	Plant & Machinery - auction & other sales	179,755.00	0.00	179,755.00
860,000.00	Plant & Machinery - sale of business and assets	1,852,690.00	0.00	1,852,690.00
	Intellectual property	847,297.00	0.00	847,297.00
	Contribution to IT costs	1,443.32	0.00	1,443.32
	Stock	32,998.00	0.00	32,998.00
-	Fixtures & fittings	2,500.00	0.00	2,500.00
	Motor vehicles	1.00	0.00	1.00
	Intellectual property licences	1.00	0.00	1.00
	Business Records	1.00	0.00	1.00
	Goodwill	1.00	0.00	1.00
	Licence to occupy income	124,392.26	39,347.30	163,739.56
294,424.61	Debtors not subj to Fx Ch	63,074.36	0.00	63,074.36
	Bank interest	27,271.20	42,216.51	69,487.71
	Sundry Income	100.00	0.00	100.00
		3,991,197.94	81,563.81	4,072,761.75
	Payments			
	Licence to occupy rental payments	118,041.12	35,316.06	153,357.18
	Sunderland Business Rates	-	54,469.77	54,469.77
	Utilities - Sunderland	24,348.06	131.65	24,479.71
	Hire of Equipment	14,340.89	-	14,340.89
	IT Costs	7,627.63	-	7,627.63
	Rent	158,383.56	-	158,383.56
	Gross Wages	96,194.94	-	96,194.94
	Employers NIC	10,810.74	-	10,810.74
	Employers Pension	7,065.13	-	7,065.13
	Agents' Fees	10,800.00	-	10,800.00
	Agents disbursements	13,660.38	-	13,660.38
	Legal Fees and Disbursements	79,448.00	23,251.00	102,699.00
	Other Professional Fees	7,413.50	7,363.00	14,776.50
	Rentention of Title	36,000.00	-	36,000.00
	Irrecoverable VAT	1,320.00	-	1,320.00
	Insurance	1,150.00	-	1,150.00
	Intellectual Property Costs	320.20	-	320.20
	Public Notices	104.30	-	104.30
	Sundry Expenses	151.30	-	151.30
	Bank charges	54.40	98.10	152.50
		587,234.15	120,629.58	707,863.73
	Balances in hand	3,403,963.79	(39,065.77)	3,364,898.02
	Represented by:			
	RBS-GBP-32897382-IB			3,331,743.65
	VAT Receivable			81,156.81
	VAT Payable			(48,002.44)
	VAT Control Account			934.05
				3,364,898.02

Notes

1. Receipts and payments are stated net of VAT.
2. All funds are held in interest bearing accounts.

Appendix 3

Saietta Group Limited – In Administration

Summary of Joint Administrators' expenses incurred in the Period

Type of Expense	Per Fee Estimate (£)	Paid in Previous (£)	Paid in Period (£)	Total Paid to Date (£)	Estimated Future (£)
Payments made from the estate which are not disbursements (Note 1)					
Holding Costs					
Rent and other Property Costs	310,000.00	182,731.62	54,601.42	237,333.04	72,666.96
Contribution towards Employee Costs	114,071.00	114,070.81	0.00	114,070.81	0.00
Hire of Equipment	14,341.00	14,340.89	0.00	14,340.89	0.00
IT Costs	7,628.00	7,627.63	-	7,627.63	0.00
	446,040.00	318,770.95	54,601.42	373,372.37	72,666.96
Other costs					
Legal Fees, Disbursements & Other Professional Fees	172,000.00	86,861.50	30,614.00	117,475.50	54,524.50
Agents Fees and Disbursements	24,461.00	24,460.38	0.00	24,460.38	0.00
Insurance of Assets	2,000.00	1,150.00	0.00	1,150.00	850.00
Bank Charges	1,000.00	54.40	98.10	152.50	847.50
Statutory Costs	250.00	255.60	0.00	255.60	(5.60)
Storage Costs	1,000.00	0.00	0.00	0.00	1,000.00
License to Occupy - Silverstone	153,538.00	118,041.12	35,316.06	153,357.18	180.82
Settlement of ROT	36,000.00	36,000.00	0.00	36,000.00	0.00
Irrecoverable VAT	-	1,320.00	0.00	-	1,320.00
IP Costs	-	320.20	0.00	-	320.20
	390,249.00	268,463.20	66,028.16	332,851.16	59,037.42
		Incurred in the Previous Period £	Incurred in the Period £	Total Incurred to date £	Total disbursements drawn £
Category 1 disbursements (Note 2)					
Specific Penalty Bond	2,000.00	2,000.00	0.00	2,000.00	0.00
Printing and Postage	500.00	109.38	48.85	158.23	0.00
Accommodation and Subsistence Costs	1,733.00	1,732.66	0.00	1,732.66	0.00
	4,233.00	3,842.04	48.85	3,890.89	-
Category 2 disbursements (Note 2)					
Mileage	1,816.00	1,816.09	0.00	1,816.09	0.00
	1,816.00	1,816.09	0.00	1,816.09	0.00
Total Post-Administration Expenses	842,338.00	592,892.28	120,678.43	711,930.51	131,704.38
Pre-Administration costs incurred as at date of administration and which remain unpaid					
Joint Administrators' Time Costs & Disbursements	188,290.77	0.00	0.00	0.00	188,290.77
Legal Fees and Expenses	20,760.00	0.00	0.00	0.00	20,760.00
	209,050.77	0.00	0.00	0.00	209,050.77

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.
- Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.

Appendix 4

Saietta Group Limited – In Administration

Summary of Joint Administrators' time costs incurred in the Period

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Assistant Executive	Analyst			
Administration & Planning	0.2	1.1	-	22.6	13.2	4.6	5.8	47.5	30,098.50	633.7
Creditors	-	-	-	6.1	-	10.5	12.2	28.8	13,492.00	468.5
Debtors	-	2.9	0.7	-	19.5	-	-	23.1	14,501.50	627.8
Employees	-	1.1	-	12.0	1.3	-	-	14.4	11,317.50	785.9
Enquiries & Investigations	-	-	-	1.0	-	-	-	1.0	760.00	760.0
Immediate Tasks	-	-	-	-	-	-	-	-	-	-
Job Acceptance & Strategy	-	-	-	-	-	-	-	-	-	-
Legal Issues	-	-	-	2.0	1.0	-	0.5	3.5	2,262.50	646.4
Members	-	-	-	1.3	-	-	-	1.3	988.00	760.0
Other Assets	12.0	4.2	2.8	2.0	8.0	-	-	29.0	28,832.00	994.2
Other Matters	-	-	-	6.0	-	-	32.0	38.0	15,807.50	416.0
Property	1.3	2.4	-	3.0	17.5	1.0	4.3	29.5	18,187.00	616.5
Reporting	4.9	3.3	3.9	35.0	8.0	-	4.0	59.1	46,125.00	780.5
Retention of Title	-	-	-	-	-	-	-	-	-	-
Sale of Business	-	0.2	-	-	-	-	-	0.2	192.00	960.0
Statutory Duties	1.0	-	-	14.0	10.0	3.5	26.9	55.4	28,344.50	511.6
Trading	-	-	-	-	2.5	-	-	2.5	1,412.50	565.0
VAT & Taxation	-	6.1	-	6.8	11.2	-	7.0	31.1	19,837.00	637.8
Total Hours	19.4	21.3	7.4	111.8	92.2	19.6	92.7	364.4		
Time Costs (£)	25,802.00	20,855.00	7,400.00	84,968.00	52,093.00	9,016.00	32,023.50		232,157.50	
Average Hourly Rate (£)	1,330.0	979.1	1,000.0	760.0	565.0	460.0	345.5		637.1	

Comparison of Joint Administrators' time costs to the Fee Estimate

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	316.9	198,864.50	627.53	47.5	30,098.50	633.65	292.8	176,484.50	602.75
Creditors	286.6	173,501.90	605.38	28.8	13,492.00	468.47	109.4	63,889.50	584.00
Debtors	33.1	22,670.50	684.91	23.1	14,501.50	627.77	43.4	28,439.00	655.28
Employees	167.3	122,126.10	729.98	14.4	11,317.50	785.94	158.7	117,660.00	741.40
Enquiries & Investigations	90.1	61,025.50	677.31	1.0	760.00	760.00	90.1	59,655.50	662.10
Immediate Tasks	47.3	26,827.00	567.17	-	-	-	47.3	26,827.00	567.17
Job Acceptance & Strategy	19.7	23,264.00	1,180.91	-	-	-	18.7	20,984.00	1,122.14
Legal Issues	5.0	3,935.00	787.00	3.5	2,262.50	646.43	3.5	2,262.50	646.43
Members	5.7	4,533.00	795.26	1.3	988.00	760.00	7.0	5,520.50	788.64
Other Assets	347.9	309,070.60	888.39	29.0	28,832.00	994.21	340.2	296,984.00	872.97
Other Matters	192.2	104,221.90	542.26	38.0	15,807.50	415.99	193.2	105,690.50	547.05
Property	70.2	47,334.80	674.28	29.5	18,187.00	616.51	60.4	40,847.50	676.28
Reporting	336.7	207,107.20	615.11	59.1	46,125.00	780.46	195.1	126,330.50	647.52
Retention of Title	28.5	25,951.00	910.56	-	-	-	28.5	25,781.00	904.60
Sale of Business	401.7	342,687.30	853.09	0.2	192.00	960.00	399.2	335,628.50	840.75
Statutory Duties	268.0	155,087.50	578.68	55.4	28,344.50	511.63	234.9	121,600.50	517.67
Trading	98.0	52,626.00	537.00	2.5	1,412.50	565.00	98.0	52,508.50	535.80
VAT & Taxation	96.7	73,631.60	761.44	31.1	19,837.00	637.85	102.6	75,482.50	735.70
Total	2,811.6	1,954,465.40	695.14	364.4	232,157.50	637.10	2,423.0	1,682,576.00	694.42

Note:

Whilst time costs in certain categories exceed the Fee Estimate, it is not the Joint Administrators' intention to draw fees in excess of the Fee Estimate.

Appendix 5

Saietta Group Limited – In Administration

Statement of Work Completed in the Period

Outlined in the table below is supporting narrative explanation as to the work undertaken during the Period. This information is detailed on a category by category basis, aligned to the reporting of time costs in the table at Appendix 4.

The work undertaken can be categorised as either required by the Joint Administrators to fulfil their statutory duties pursuant to the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016 or to realise assets for the benefit of the creditors.

Basis of work	Category of work	Description of work completed in the Period	Work completed/ on-going/to be completed
Statutory	Administration & Planning	<ul style="list-style-type: none"> ▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting. 	<ul style="list-style-type: none"> ▶ On-going
Statutory	Reporting	<ul style="list-style-type: none"> ▶ Preparing the Joint Administrators' Statement of Proposals ▶ Preparing the Joint Administrators' six-month progress report(s) and seeking an extension of the administration. ▶ Preparing a final report to creditors in the Administration and conversion to Creditors Voluntary Liquidation. 	<ul style="list-style-type: none"> ▶ Completed ▶ Completed ▶ To be completed
Statutory	Creditors	<ul style="list-style-type: none"> ▶ Correspondence with creditors and statutory reporting to creditors. ▶ Issuing a Notice of Intended Dividend to Primary Preferential Creditors ▶ Adjudicating creditor claims. ▶ Processing distributions to creditors (primary and secondary preferential distributions and unsecured creditor distribution. 	<ul style="list-style-type: none"> ▶ On-going ▶ On-going ▶ Completed ▶ To be completed ▶ To be completed
Asset realisations	Debtors	<ul style="list-style-type: none"> ▶ Reviewing the Company's debtor ledger and collection of certain debtor balances. 	<ul style="list-style-type: none"> ▶ On-going
Statutory	Employee Matters	<ul style="list-style-type: none"> ▶ Assessing staffing requirements and making redundancies. ▶ Making statutory submissions to the relevant government departments. ▶ Dealing with employee enquiries. ▶ Processing employee claims (if applicable) ▶ Administering payroll, including taxation and other deductions. ▶ Employee Tribunal Claim 	<ul style="list-style-type: none"> ▶ Completed ▶ Completed ▶ On-going ▶ Completed ▶ Completed ▶ On-going
Statutory	Enquiries & Investigations	<ul style="list-style-type: none"> ▶ Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2: "Investigations by Office Holders". 	<ul style="list-style-type: none"> ▶ Completed

		<ul style="list-style-type: none"> ▶ Making an online submission to the Director Conduct Reporting Service in accordance with the Company Directors Disqualification Act 1986. 	▶ Completed
Statutory	Legal issues	<ul style="list-style-type: none"> ▶ Dealing with certain contract novation's as required by the SPA. 	▶ On-going
Statutory	Members	<ul style="list-style-type: none"> ▶ Corresponding with members and answering queries relating to their shareholdings in the Company. 	▶ On-going
Asset realisations	Other Assets	<ul style="list-style-type: none"> ▶ Realising value from the Company' residual assets. 	▶ Completed
		<ul style="list-style-type: none"> ▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Company at the date of appointment. 	▶ Completed
Statutory	Other Matters	<ul style="list-style-type: none"> ▶ Recovery of the Company's physical books and records, and electronic records (including a back-up of the Company's servers and systems). ▶ Internal administration matters, including weekly time cost reporting and strategy updates ▶ Any ad hoc matters. 	▶ Completed
Asset realisations	Property	<ul style="list-style-type: none"> ▶ Securing assets located at the Company's trading premises and supporting our agents Hilco with site clearance. 	▶ Completed
		<ul style="list-style-type: none"> ▶ Disposing of onerous leases. 	▶ On-going
Asset realisations	Sale of Business	<ul style="list-style-type: none"> ▶ Sale of business and assets post Administration; liaising with interested parties; consideration of offers received and alternative scenarios; review of sale contracts; and completion of the sale. 	▶ Completed
		<ul style="list-style-type: none"> ▶ Sale of Joint Venture Holding. 	▶ On-going
Statutory	Statutory Duties	<ul style="list-style-type: none"> ▶ Completion of statutory requirements of the administrations, including notifications to creditors and members, advertising the appointments and filing at Company House. 	▶ On-going
Asset realisations	Trading	<ul style="list-style-type: none"> ▶ Although the Company had ceased to trade on 4 March 2024, certain tasks have been allocated to 'trading' which include; correspondence with key suppliers to ensure continuation of essential services to support the Joint Administrators' strategy in marketing the business and assets for sale and to assist in contingency planning for an orderly wind down in the event that a sale could not be achieved. 	▶ Completed

Statutory	VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing annual corporation tax and monthly VAT returns, with input from EY VAT and tax specialists 	<ul style="list-style-type: none"> ▶ On-going
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Saietta Group Plc (in Administration)

Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Joint Administrators' charging policy for remuneration

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

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

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.