



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)

Surname

3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s)

Surname

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	d	d	m	m	y	y	y	y
To date	d	d	m	m	y	y	y	y

7

Progress report

I attach a copy of the progress report

8

Sign and date

Administrator's signature	Signature 	X						
Signature date	d	d	m	m	y	y	y	y



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

Company name

Address

Post town

County/Region

Postcode

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Country

DX

Telephone



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.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

TO ALL KNOWN CREDITORS AND MEMBERS

29 September 2025

Ref: LW/JB/AH/AW/SGPLC01

Email: SGPLCcomms@uk.ey.com

Dear Sir/Madam

Saietta Group Plc (in Administration) ('the Company')

I refer to the appointment of Daniel Hurd and I as Joint Administrators of the Company on 4 March 2024. The Joint Administrators act as agents of the Company only and without personal liability. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them. As licenced insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

I write in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), to provide the creditors with our progress report in the administration. This report covers the period from 4 March 2025 to 3 September 2025 ("the Period") and should be read in conjunction with:

- the Joint Administrators' statement of proposals dated 26 April 2024 ('the Proposals')
- the previous progress reports dated, 2 October 2024 (for the period 4 March 2024 to 3 September 2024) and 3 April 2025 (for the period 4 September 2024 to 3 March 2025).

Statutory information about the Company, the Administration and office holders is provided in Appendix 1. A copy of the previous progress reports and the Proposals can be found at: https://www.ey.com/en_uk/administrations/saietta-group-plc-and-saietta-sunderland-plant-limited

Summary of progress since the previous report

Detailed below are the principal workstreams progressed during the Period.

Dutch subsidiaries

The finalisation of the final tax returns for the Company's Dutch subsidiaries has been delayed due to a audit by the Dutch tax authorities. Once the returns are submitted, the subsidiaries will file for liquidation and any remaining cash held will be distributed to the Company.

Joint venture holding

We previously reported that an agreement was reached with Saietta VNA Private Ltd ("SVNA") and the Joint Venture Partner, Padmini VNA Mechatronics Limited ("Padmini") which included the transfer of the Company's 49% shareholding in SVNA. Completion of the agreement was subject to various conditions which had to be satisfied before a deadline of 14 June 2025. Unfortunately, due to the complexity of

navigating regulatory procedures and administrative requirements in India, some of the conditions have not yet been satisfied and we are therefore considering our options for extending the agreement.

A further update in respect of this matter will be provided in our next report to creditors.

Debtors

In addition to the book debts previously collected, £16,000 was recovered from Electric Assisted Vehicles Limited ("EAV") in the Period, of a total outstanding balance of £330,000. Unfortunately, EAV entered into administration on 29 April 2025 and its joint administrators estimate that only a small dividend to unsecured creditors is possible via the prescribed part. Subsequently, an unsecured claim for the outstanding debt has been lodged in EAV's administration on behalf of the Company.

Leasehold properties

Unit 1500A, Silverstone Park, Silverstone, Northamptonshire, NN12 8FU ("Silverstone"); During the Period, business rates of £6,113 were paid to the local authority for the period of occupation whilst assets were being realised.

Bank interest

Bank interest totalling £35,430 was received during the Period. Cumulative bank interest to date is £104,918.

Receipts and payments in the Period

Details of receipts and payments 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 incurred but not yet drawn.

Joint Administrators' remuneration and expenses

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 decision 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.

During the period covered by this report, time costs of £185,946 have been incurred bringing total cumulative time costs since the appointment of the Joint Administrators to £1,901,771. The Joint Administrators have drawn remuneration of £500,000 during the Period.

An analysis of the time spent in the Period and a comparison with the Fee Estimate is attached as Appendix 4 to this report.

Whilst time costs in certain categories have exceeded those stated in the Fee Estimate, total cumulative time costs remain in line with the overall Fee Estimate. The Joint Administrators do not intend to draw remuneration in excess of the overall Fee Estimate.

Joint Administrators' statement of expenses incurred

During the Period, the Joint Administrators have incurred expenses totalling £33,158 plus VAT. There is a breakdown of expenses incurred in the period and to date at Appendix 3 of 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. During the Period, the total amount of Joint Administrator's approved pre-administration costs of £188,291 plus VAT were paid.

In addition, pre-appointment legal costs of £20,000 were 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 £20,000). 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.£49,700. 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. Subsequently, on 19 May 2025, the Joint Administrators paid a dividend of 100p in the £ to primary preferential creditors, totalling £50,366 plus any associated taxes.

Secondary Preferential Creditors

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

HMRC submitted a final preferential claim on 28 February 2025 totalling £254,750, this was partially rejected on 22 May 2025 and discussions are ongoing with HMRC regarding the submission of their adjusted claim. 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 £4,748,000. In addition, a judgement from an Employment Tribunal for Protective Awards for lack of Redundancy Consultation has resulted in an additional £361,631 of non-preferential, unsecured claims from former employees, meaning the total of unsecured employee claims is approximately £1,557,826.

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.

In accordance with the Proposals, should sufficient realisations be achieved to allow a distribution to the unsecured creditors of the Company, the Company will move into creditors' voluntary liquidation ("CVL") upon filing with the Registrar of the Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986 ("the Notice"). The Liquidation will begin when the Notice is registered by Companies House and Lucy Winterborne and Daniel Christopher Hurd of Ernst & Young LLP will become the Joint Liquidators.

Discharge from liability

It is now appropriate for us to seek a decision from creditors on our discharge from liability as Joint Administrators, in accordance with the provisions of paragraph 98 of Schedule B1 to the Insolvency Act 1986. Discharge will take effect only after the Administration has ended.

We intend to seek a decision by deemed consent. I enclose formal notice of a decision by deemed consent, at Appendix 7.

Remaining work

The Joint Administrators will continue to deal with the Administration of the Company in line with the objectives 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:

- Distribution of the secondary preferential HMRC dividend.
- Dealing with non-preferential creditor enquiries.

- Filing final VAT claims and Corporation Tax computations.
- Finalise position in respect of a distribution from the Dutch subsidiaries.
- Finalise position in relation to the Company's shareholding in SVNA.
- Dealing with statutory reporting and compliance obligations.
- Finalising the Administration, including the payment of all administration liabilities and seeking the Joint Administrators' release from Liability.
- 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.

Should you have any remaining questions about the Administration, please do not hesitate to contact Ayse Hassan at this office.

Yours faithfully
For the Company



Lucy Winterborne
Joint Administrator

Enc:

- 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 and cumulatively
- Appendix 5 – Joint Administrators' statement of work completed in the Period
- Appendix 6 – Joint Administrators' charging policy for remuneration and expenses
- Appendix 7 – Documents seeking discharge of liability

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 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:	High Court of Justice, Business and Properties Court, of England and Wales, Insolvency and Companies List (ChD)
Court reference:	CR 2024 001341
Registered name of the Company:	Saietta Group Plc
Registered office of the Company:	c/o Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
	Formerly: Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT
Registered number:	06744840
Country of incorporation (for a Company incorporated outside of the United Kingdom):	N/A
Date of appointment of Joint Administrators:	4 March 2024
Details of extension of the Administration:	The Administration has been extended to 3 March 2026 with consent of creditors
Details of any changes of Administrator:	None
<u>Details of the Joint Administrators:</u>	
Lucy Winterborne Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX	Daniel Christopher Hurd Ernst & Young LLP 1 Colmore Square Birmingham B4 6HQ
Office holder number: 21130	Office holder number: 20030
SGPLCcomms@uk.ey.com	
Name of alternative person to contact about the Administration: Ayse Hassan	

Appendix 2

Saietta Group plc - in Administration

Joint Administrators' Summary of Receipts and Payments for the Period and Cumulatively

Statement of affairs estimated to realise (£)	Note	04 March 2024		04 March 2025	Cumulative totals to 03 March 2025
		2025	2025	2025	2025
Receipts					
823,414.15		Cash at date of appointment	859,672.80	-	859,672.80
1,665,000.00		Plant & Machinery - auction & other sales	56,000.00	-	56,000.00
		Plant & Machinery - sale of business and assets	1,976,445.00	-	1,976,445.00
860,000.00		Intellectual property	847,297.00	-	847,297.00
		Stock	32,998.00	-	32,998.00
		Contribution to IT costs	1,443.32	-	1,443.32
		Fixtures & fittings	2,500.00	-	2,500.00
		Motor vehicles	1.00	-	1.00
		Intellectual property licences	1.00	-	1.00
		Business Records	1.00	-	1.00
		Goodwill	1.00	-	1.00
		Licence to occupy income	163,739.56	-	163,739.56
294,424.61		Debtors not subj to Fx Ch	63,074.36	16,000.00	79,074.36
		Bank interest	69,487.71	35,429.92	104,917.63
		Sundry Income	342.03	-	342.03
			4,073,003.78	51,429.92	4,124,433.70
Payments					
		Licence to occupy rental payments	153,357.18	-	153,357.18
		Sunderland Business Rates	54,469.77	-	54,469.77
		Silverstone business rates	-	6,113.22	6,113.22
		Utilities - Sunderland	24,479.71	-	24,479.71
		Hire of Equipment	14,340.89	-	14,340.89
		IT Costs	7,627.63	-	7,627.63
		Rent - Sunderland	158,383.56	-	158,383.56
		Gross Wages	95,384.67	-	95,384.67
		Employers NIC	10,810.74	57.68	10,868.42
		Employers Pension	7,065.13	-	7,065.13
		Administrators pre-appointment fees	-	188,290.77	188,290.77
		Administrators fees	-	500,000.00	500,000.00
		Agents' fees	10,800.00	-	10,800.00
		Agents disbursements	13,660.38	-	13,660.38
		Legal pre-appointment fees	-	20,000.00	20,000.00
		Legal fees and disbursements	117,450.50	26,210.50	143,661.00
		Other Professional Fees	25.00	-	25.00
		Preferential creditor distribution	-	50,366.48	50,366.48
		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	152.50	77.40	229.90
			707,053.46	791,116.05	1,498,169.51
Balances in hand					
			3,365,950.32	(739,686.13)	2,626,264.19
Represented by:					
		RBS-GBP-32897382-IB			2,481,445.17
		VAT Receivable	9,725.33	146,163.15	155,888.48
		VAT Payable	(7,869.46)	(3,200.00)	(11,069.46)
					2,626,264.19

Receipts and payments are stated net of VAT.

Appendix 3

Saietta Group plc - in Administration

Summary of Joint Administrators' expenses incurred in the Period and Cumulatively

Type of Expense	Per Fee Estimate (£)	Paid as at 3 Mar 2025 (£)	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	237,333.04	6,113.22	243,446.26	-
Contribution towards Employee Costs	114,071.00	113,260.54	57.68	113,318.22	-
Hire of Equipment	14,341.00	14,340.89	-	14,340.89	-
IT Costs	7,628.00	7,627.63	-	7,627.63	-
	446,040.00	372,562.10	6,170.90	378,733.00	-
Other costs					
Legal Fees, Disbursements & Other Professional Fees	172,000.00	117,475.50	26,210.50	143,686.00	28,314.00
Agents Fees and Disbursements	24,461.00	24,460.38	-	24,460.38	-
Insurance of Assets	2,000.00	1,150.00	-	1,150.00	850.00
Bank Charges	1,000.00	152.50	77.40	229.90	770.10
Statutory Costs	250.00	104.30	-	104.30	145.70
Storage Costs	1,000.00	-	-	-	1,000.00
License to Occupy - Silverstone	153,538.00	153,357.18	-	153,357.18	-
Settlement of ROT	36,000.00	36,000.00	-	36,000.00	-
Irrecoverable VAT	-	1,320.00	-	1,320.00	-
Intellectual Property Costs	-	320.20	-	320.20	-
	390,249.00	334,340.06	26,287.90	360,627.96	31,079.80
	Per Fee Estimate (£)	Incurred as at 3 Mar 2025 (£)	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	-	2,000.00	-
Printing and Postage	500.00	158.23	358.59	516.82	-
Accommodation and Subsistence Costs	1,733.00	1,732.66	-	1,732.66	-
Telecommunication software	-	174.63	340.69	515.32	-
	4,233.00	4,065.52	699.28	4,764.80	-
Category 2 disbursements (Note 2)					
Mileage	1,816.00	1,816.09	-	1,816.09	-
	1,816.00	1,816.09	-	1,816.09	-
Total Post-Administration Expenses					
	842,338.00	712,783.77	33,158.08	745,941.85	31,079.80
Pre-Administration costs incurred as at date of administration					
	Per Fee Estimate (£)	Paid as at 3 Mar 2025 (£)	Paid in Period (£)	Total Paid to Date (£)	
Joint Administrators' Time Costs & Disbursements	188,290.77	-	188,290.77	188,290.77	
Legal Fees and Expenses	20,760.00	-	20,000.00	20,000.00	
	209,050.77	-	208,290.77		208,290.77

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 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 Plc - in Administration

Summary of Joint Administrators' time costs incurred in the Period

	Staff Grade						Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst	Total Hours	
Administration & Planning	0.5	-	0.5	24.4	24.9	8.5	58.8	37,201.80
Creditors	1.0	-	-	10.4	2.1	-	13.5	10,586.10
Debtors	-	0.3	-	0.3	2.0	-	2.6	1,705.80
Employees	0.6	0.3	-	16.1	5.1	-	22.1	16,461.70
Enquiries & Investigations	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	-	-	-	-	-
Job Acceptance & Strategy	-	-	-	-	-	-	-	-
Legal Issues	-	-	-	-	-	-	-	-
Members	-	-	-	1.3	-	-	1.3	989.30
Other Assets	5.0	0.2	-	-	-	3.0	8.2	8,964.00
Other Matters	-	-	1.0	2.9	0.1	9.8	13.8	6,856.60
Property	-	-	-	-	2.0	-	2.0	1,134.00
Reporting	8.8	0.4	-	12.4	61.0	11.0	93.6	61,977.30
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business	-	-	-	-	-	-	-	-
Statutory Duties	0.8	-	-	1.7	-	12.5	15.0	6,941.00
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	2.5	3.9	-	4.2	30.9	11.6	53.1	33,128.60
Total Hours	19.2	5.1	1.5	73.7	128.1	56.4	284.0	
Time Costs (£)	29,027.20	5,861.50	1,554.20	56,698.00	72,632.70	20,172.60		185,946.20
Average Hourly Rate (£)	1,511.8	1,149.3	1,036.1	769.3	567.0	357.7		654.7

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	198,864.5	627.5	58.8	37,201.8	632.7	355.1	219,762.9	618.9
Creditors	286.6	173,501.9	605.4	13.5	10,586.1	784.2	123.9	77,612.8	626.4
Debtors	33.1	22,670.5	684.9	2.6	1,705.8	656.1	46.0	31,080.8	675.7
Employees	167.3	122,126.1	730.0	22.1	16,461.7	744.9	183.7	137,392.9	747.9
Enquiries & Investigations	90.1	61,025.5	677.3	-	-	-	90.1	61,025.5	677.3
Immediate Tasks	47.3	26,827.0	587.2	-	-	-	47.3	26,827.0	587.2
Job Acceptance & Strategy	19.7	23,264.0	1,180.9	-	-	-	18.7	21,854.0	1,168.7
Legal Issues	5.0	3,935.0	787.0	-	-	-	3.5	2,267.5	647.9
Members	5.7	4,533.0	795.3	1.3	989.3	761.0	8.3	6,511.6	784.5
Other Assets	347.9	309,070.6	888.4	8.2	8,964.0	1,093.2	356.9	319,029.6	893.9
Other Matters	192.2	104,221.9	542.3	13.8	6,856.6	496.9	207.4	111,578.3	538.0
Property	70.2	47,334.8	674.3	2.0	1,134.0	567.0	69.4	46,804.6	674.4
Reporting	336.7	207,107.2	615.1	93.6	61,977.3	662.2	286.7	189,116.9	659.6
Retention of Title	28.5	25,951.0	910.6	-	-	-	28.5	25,951.0	910.6
Sale of Business	401.7	342,687.3	853.1	-	-	-	399.2	340,082.3	851.9
Statutory Duties	268.0	155,087.5	578.7	15.0	6,941.0	462.7	230.9	123,737.8	535.9
Trading	98.0	52,626.0	537.0	-	-	-	98.0	52,626.0	537.0
VAT & Taxation	96.7	73,631.6	761.4	53.1	33,128.6	623.9	149.2	108,509.4	727.3
Total	2,811.6	1,954,465.40	695.14	284.0	185,946.20	654.74	2,702.8	1,901,770.90	703.63

Note: Whilst time costs incurred have exceeded the Fee Estimate in certain categories, total time costs to date are in line with the Fee Estimate. There have been workstreams where certain complexities and delays have meant that more staff time has been required.

The categories where we have exceeded the Fee Estimate are detailed below:

- Administration and Planning -The work undertaken is required to progress the administration and is a statutory requirement. This includes treasury and accounting functions including processing receipts and payments, bank reconciliations, and investment of funds. The work undertaken in this category has been more extensive than originally estimated.
- Debtors - The work undertaken is required to recover assets on behalf of creditors. This includes liaising directly with debtors to recover outstanding balances which has been more extensive than originally estimated due to the quality of the company records and protracted settlement negotiations with certain customers.

- Employees – As previously reported, former employees of the Company began employment tribunal proceedings against the Company for Protective Award for lack of redundancy consultation. Judgement was awarded to the employees and subsequently adjustments needed to be made to the employee and related RPS claims.
- Members – We continue to respond to shareholder enquiries, the work undertaken in this category has been more extensive than originally estimated.
- Other Assets - Some of the work undertaken is required to benefit the creditors whilst other aspects of this work are a statutory requirement. More time has been incurred securing and recovering the Company's intangible assets. We have enlisted the use of specialist colleagues to ensure completeness in the preservation and capture of data.
- Other Matters - Use of colleagues from our forensic investigations and data teams has increased the time categorised under other matters due to work being carried out which does not appear under the normal administration categories.
- VAT and Taxation - The extension has meant that additional Corporation Tax and VAT returns for the periods from 4 March 2025 onwards must be filed with HMRC. Furthermore, we have submitted pre-appointment VAT returns which have enabled us to liaise with HMRC in order to effect set-off against their secondary preferential claim.

Appendix 5

Saietta Group Plc - 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 the work done	Work status
Statutory	Administration and planning	<ul style="list-style-type: none"> ▪ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting Preparation and ongoing monitoring of the estimated outcome statement and the receipts and payments account to understand returns to creditors 	▪ Ongoing
Statutory	Creditors	<ul style="list-style-type: none"> ▪ Adjudication of primary and secondary preferential creditor claims ▪ Declaration of dividend to primary preferential creditors ▪ Receipt and recording non-preferential, unsecured creditor claims. ▪ Correspondence non-preferential, unsecured creditors and attending to queries received through the creditors' mailbox and online portal 	<ul style="list-style-type: none"> ▪ Ongoing ▪ Completed ▪ Ongoing ▪ Ongoing
Asset Realisations	Debtors	<ul style="list-style-type: none"> ▪ Recovering book debts from EAV, as well as submitting proof of debt to the Administrators of EAV 	▪ Completed
Statutory	Employees	<ul style="list-style-type: none"> ▪ Adjudicating the claims of primary preferential creditors and making a first and final distribution to this creditor class ▪ Submission of P11d forms. 	<ul style="list-style-type: none"> ▪ Completed ▪ Completed
Statutory	Members	<ul style="list-style-type: none"> ▪ Correspondence with shareholders 	▪ Ongoing

Asset Realisations	Other Assets	<ul style="list-style-type: none"> ▪ Work in relation to the joint venture holding (SVNA) and Dutch subsidiaries 	<ul style="list-style-type: none"> ▪ Ongoing
Statutory	Other matters	<ul style="list-style-type: none"> ▪ Dealing with insurance matters and ensuring the appropriate ongoing cover for the Company and agreeing charges for the Administration period and the subsequent settlement of the same. ▪ Review of time costs 	<ul style="list-style-type: none"> ▪ Ongoing
Asset Realisations	Property	<ul style="list-style-type: none"> ▪ Settlement of LTO matters and business rates accounts 	<ul style="list-style-type: none"> ▪ Completed
Statutory	Reporting	<ul style="list-style-type: none"> ▪ Preparing, drafting and filing the Joint Administrators' six-monthly progress reports. ▪ Preparing estimated outcome statements as the Administration progresses to illustrate likely outcomes and returns 	<ul style="list-style-type: none"> ▪ Ongoing ▪ Ongoing
Statutory	Statutory duties	<ul style="list-style-type: none"> ▪ Record of decision of creditors in relation to the Fee Estimate ▪ Preparation of Notice of Intended Dividend to Preferential Creditors. 	<ul style="list-style-type: none"> ▪ Completed ▪ Completed
Statutory	VAT & taxation	<ul style="list-style-type: none"> ▪ Preparing pre-appointment VAT returns ▪ Preparing post-appointment corporation tax returns, with input from EY tax specialists ▪ Submitting post-appointment VAT426 and VAT833 returns following VAT de-registration 	<ul style="list-style-type: none"> ▪ Completed ▪ Ongoing ▪ Ongoing

Appendix 6

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.

Appendix 7

Notice to creditors of deemed consent

Paragraph 98 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:	High Court of Justice, Business and Properties Court, of England and Wales, Insolvency and Companies List (ChD)
Case number:	CR 2024 001341
Registered name of the Company:	Saietta Group PLC (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:	None
Registered number:	06744840
Registered office address:	c/o Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
	Formerly: Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT
Principal trading address (if different from above):	Unit 1500A Silverstone Park Silverstone Towcester Northamptonshire NN12 8FU
Date on which the company entered Administration:	4 March 2024
Date of appointment of Joint Administrators:	4 March 2024
Administration Extension:	Extended to 3 March 2026 with consent of creditors
<u>Details of the Joint Administrators</u>	
Lucy Winterborne Ernst & Young LLP The Paragon, Counterslip Bristol BS1 6BX IP number: 21130	Daniel Christopher Hurd Ernst & Young LLP 1 Colmore Square Birmingham B4 6HQ IP number: 20030
Telephone number	SGPLCcomms@uk.ey.com

Name of Court: High Court of Justice, Business and Properties Court, of England and Wales, Insolvency and Companies List (ChD)

Name of alternative person to contact about the Administration: Ayse Hassan

NOTICE IS HEREBY GIVEN that the Joint Administrators of the above-named Company are seeking their discharge from liability, to take effect from the date on which notice of the end of the Administration is registered with Companies House, by deemed consent.

Creditors will be deemed to have consented to the Administrators' discharge from liability unless by the end of **14 October 2025 (the decision date)** 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 on discharge 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 **14 October 2025 (the decision date)** 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 discharge 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 discharge from liability.

Signed
Lucy Winterborne
Joint Administrator



Date

29 September 2025

Notice to creditors – invitation to form a creditors' committee

Rule 3.39, Insolvency (England and Wales) Rules 2016

Name of Court	High Court of Justice, Business and Properties Court, of England and Wales, Insolvency and Companies List (ChD)
Case number	CR 2024 001341
Registered name of the Company	Saietta Group PLC (in Administration)
Other trading name(s) or style(s) of the Company	None
Another other registered name in the 12 months prior to Administration	None
Registered number:	08242130
Registered office address:	c/o Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
Formerly:	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Principal trading address (if different from above)	Unit 1500A Silverstone Park Silverstone Towcester Northamptonshire NN12 8FU
Date on which the company entered Administration:	4 March 2024
Date of appointment of Joint Administrators:	4 March 2024
Administration Extension:	Extended to 3 March 2026 with consent of creditors

Details of the Joint Administrators

Lucy Winterborne
Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

IP number: 21130

Telephone number

Name of alternative person to contact about the
Administration

Daniel Christopher Hurd
Ernst & Young LLP
1 Colmore Square
Birmingham
B4 6HQ

IP number: 20030

SGPLCcomms@uk.ey.com

Ayse Hassan

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 **14 October 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
Lucy Winterborne
Joint Administrator



Date

29 September 2025

Saietta Group Plc (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 Lucy Winterborne at Ernst & Young LLP, The Paragon, Counterslip, Bristol, BS1 6BX 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 _____

The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

Administration Notice of Claim for Voting Purposes

Saietta Group Plc (in Administration)

Date of Administration: 4 March 2024

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting in a creditors' decision procedure or a requisitioned meeting of creditors. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 15.28 to 15.35 of the Insolvency (England and Wales) Rules 2016.

Name of creditor

Address

Amount claimed, after deductions for payments made post-Administration or adjustments for set off (see notes overleaf)

Is the claim preferential or secured?

If secured, value of security

If you have made a retention of title claim against the company please attach details (see over)

Signature on behalf of creditor

Date

Name of creditor	
Address	
Amount claimed, after deductions for payments made post-Administration or adjustments for set off (see notes overleaf)	
Is the claim preferential or secured?	
If secured, value of security	
If you have made a retention of title claim against the company please attach details (see over)	
Signature on behalf of creditor	
Date	

File with SGPLCcomms@uk.ey.com

Reviewed by _____

Notes to Administration Notice of Claim for Voting Purposes:

1. Please attach a detailed statement of your account as at the date on which the Company entered administration.

If you have claimed retention of title please provide details, including the value of any payments made, or goods returned, to you in respect of your claim.

If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.

VAT bad debt relief may usually be claimed six months after the date of supply.

Extracts from the Insolvency (England and Wales) Rules 2016:

15.31 Calculation of voting rights

- (1) Votes are calculated according to the amount of each creditor's claim -
 - (a) in an Administration, as at the date on which the Company entered Administration, less -
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted; ...
 - (4) Where a debt is wholly secured its value for voting purposes is nil.
 - (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
 - (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases -
 - (a) where the Administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); ...
 - (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
 - (8) A vote cast in a decision procedure which is not a meeting may not be changed.
 - (9) Paragraph (7) does not prevent a creditor or member State liquidator from -
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

15.32 Calculation of voting rights: special cases

- (1) In an Administration, a creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the Company on the date on which the Company entered Administration.
- (2) In calculating the amount of any debt for the purpose of paragraph (1), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of -
 - (a) the making of an Administration application;
 - (b) a notice of intention to appoint an Administrator or any matter arising as a consequence of the notice; or
 - (c) the Company entering Administration.