

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 6 7 4 4 8 4 0

Company name in full Saietta Group PLC (Administration)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts of England and
Wales Insolvency and Companies

Court case number C R - 2 0 2 4 - 0 0 1 3 4 1

3 Administrator's name

Full forename(s) Lucy

Surname Winterborne

4 Administrator's address

Building name/number The Paragon

Street Counterslip

Post town Bristol

County/Region

Postcode B S 1 6 B X

Country

AM22

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5	Administrator's name ①	
Full forename(s)	Samuel	① Other administrator Use this section to tell us about another administrator.
Surname	Woodward	
6	Administrator's address ②	
Building name/number	2 St Peter's Square	② Other administrator Use this section to tell us about another administrator.
Street		
Post town	Manchester	
County/Region		
Postcode	M 2 3 E Y	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)		
Surname		
8	Proposed liquidator's name	
Full forename(s)	Lucy	
Surname	Winterborne	
Insolvency practitioner number	2 1 1 3 0	
9	Proposed liquidator's address	
Building name/number	The Paragon	
Street	Counterslip	
Post town	Bristol	
County/Region		
Postcode	B S 1 6 B X	
Country		

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60**Proposed liquidator's name^①**

Full forename(s)

Samuel

Surname

Woodward

Insolvency practitioner
number

1

2

0

3

0

① Other liquidatorUse this section to tell us about
another liquidator.**11****Proposed liquidator's address^②**

Building name/number

2 St Peter's Square

Street

Post town

Manchester

County/Region

Postcode

M

2

3

E

Y

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12****Period of progress report**

From date

^d

0

^d

4

^m

0

^m

9

^y

2

^y

0

^y

2

^y

5

To date

^d

1

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6

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1

^y

2

^y

0

^y

2

^y

6

13**Final progress report**☒ I have attached a copy of the final progress report.**14****Sign and date**Administrator's
signature

Signature

X



X

Signature date

^d

2

^d

3

^m

0

^m

1

^y

2

^y

0

^y

2

^y

6

**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	EY LLP
Address	The Paragon
	Counterslip
Post town	Bristol
County/Region	
Postcode	B S 1 6 B X
Country	
DX	
Telephone	+44 117 981 2050

**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 and dated 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

23 January 2026

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.

Resignation of Joint Administrator

In accordance with a Court Order dated 31 October 2025 ("the Order"), Daniel Hurd was replaced as Joint Administrator of the Company by Samuel Woodward an Insolvency Practitioner licenced by the Institute of Chartered Accountants in England and Wales.

In accordance with the provisions of the Order, an advert was placed in the London Gazette on 10 November 2025 and no objections to Daniel Hurd's release were received in the 28-day period following the publication of the advert.

Final Progress Report

I write in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), to provide the creditors with our final progress report in the administration. This report ("the Final Report") covers the period from 4 September 2025 to 16 January 2026 ("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); 3 April 2025 (for the period 4 September 2024 to 3 March 2025); and 29 September 2025 (for the period 4 March 2025 to 3 September 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 Dutch subsidiaries were dissolved by shareholder resolution on 31 October 2025. The Company received €36,151 (£30,889) during the Period as shown at Appendix 2. We do not anticipate any further realisations in this matter.

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, which was extended to 31 December 2025.

Unfortunately, due to the complexity of navigating regulatory procedures and administrative requirements in India, some of the conditions have not yet been satisfied. We are in discussions with our legal counsel in India to agree the next steps and we will report further to creditors in our next report.

Plant and Machinery

During the Period we received £2,323 from our agents, Hilco Appraisal Limited, in relation to the sale of residual plant and machinery sold at auction. We do not anticipate any further realisations in this matter.

Corporation Tax

The Joint Administrators have filed the Company’s post appointment tax computation for the year ending 31 March 2025. A tax liability of £21,558, relating to taxable asset realisations, has been paid in the Period.

Leasehold properties

During the Period, final rent of £8,482 was paid to the landlord for the leasehold property known as ‘Upper Heyford’. As previously reported, this lease was surrendered in April 2024.

Legal Costs

During the Period, legal costs were paid to Michelmores LLP and BTG Advaya, our legal counsel in India, £4,283 and £3,096 respectively.

Insurance costs

During the Period, insurance costs totalling £5,827 were paid to AON UK Limited.

Bank interest

Bank interest totalling £15,890 was received during the Period. Cumulative bank interest received during the Administration is £120,808.

Joint Administrators' Discharge from Liability

On 14 October 2025 a decision by deemed consent was received from the creditors for the discharge from liability of Joint Administrators Lucy Winterborne and Daniel Hurd. The Joint Administrators' discharge from liability will take effect from the date on which notice of the end of the Administration is registered with Companies House.

It is now appropriate for us to seek discharge from liability for the newly appointed Joint Administrator, Samuel Woodward, 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 of creditors by deemed consent and I enclose formal notice of this at Appendix 7.

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

As previously reported, 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 2 December 2025 totalling £168,376, which is pending adjudication. 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 be paid to non-preferential creditors. The quantum and timing of any dividend payment is dependent on the quantum of final claims and future asset realisations.

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, and any other expenses of the administration which will be paid in the subsequent liquidation.

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.

An analysis of the time spent in the Period and a comparison with the Fee Estimate is attached at 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 £145,478 have been incurred in the Period, bringing total time costs to £2,057,993, of which remuneration of £500,000 has been drawn to date.

Whilst time costs have exceeded those stated in the Fee Estimate, The Joint Administrators do not intend to draw remuneration in excess of the Fee Estimate. The basis of our remuneration carries forward to the subsequent liquidation and the balance of our costs, up the value of the Fee Estimate, will be drawn in the liquidation.

Joint Administrators' statement of expenses incurred

During the Period, the Administrators have incurred expenses totalling £43,730 plus VAT (where applicable). There is a breakdown of expenses incurred in the period and to date at Appendix 3 of this report.

The outcome of the Administration

The principal objective of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As set out in the Proposals, it was concluded that the sale of the Company's business and assets delivered a better outcome for the creditors than a liquidation or a wind down realisation of the stock and assets. There have been no major amendments or deviations from the Proposals.

Exit from Administration to creditors' voluntary liquidation ("CVL")

Also in the Proposals, the Joint Administrators proposed that, should sufficient realisations be achieved to allow a distribution to the unsecured creditors of the Company, the Company would move into CVL upon filing with the Registrar of the Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

Asset realisations are sufficient to enable a distribution to the non-preferential, unsecured creditors and therefore the Joint Administrators have delivered to the Registrar of Companies a notice of move from Administration to CVL. The CVL will begin when the notice is registered by Companies House and Lucy Winterborne and Samuel Wooward of Ernst & Young LLP will become the Joint Liquidators.

Remaining work

Further tasks that will be dealt with in the CVL include, but may not be limited to the following:

- Adjudication and distribution of the secondary preferential HMRC dividend.
- Reviewing and adjudicating non-preferential, unsecured creditor claims and declaration of subsequent dividend distribution(s).
- Filing final VAT reclaims and Corporation Tax computations.
- Finalise position in relation to the Company's shareholding in SVNA.
- Dealing with statutory reporting and compliance obligations.

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. Samuel James Woodward 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 S J Woodward, 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 Administration Extension:	The Administration has been extended to 3 March 2026 with consent of creditors
Details of any changes of Administrator:	In accordance with a Court Order dated 31 October 2025, Daniel Hurd was replaced as Joint Administrator by Samuel Woodward, an Insolvency Practitioner licensed by the Institute of Chartered Accountants in England and Wales
<u>Details of the Joint Administrators:</u> Lucy Winterborne Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX	Samuel Woodward Ernst & Young LLP 2 St Peters Square Manchester M2 3EY
Office holder number: 21130	Office holder number: 12030
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

		04 March 2024 to 03 September 2025	04 September 2025 to 16 January 2026	Cumulative totals
Statement of affairs estimated to realise (£)	Note	(£)	(£)	(£)
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	2,322.77	58,322.77
	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	79,074.36	-	79,074.36
	Dividend from Dutch Subsidiaries	-	30,888.67	30,888.67
	Bank interest	104,917.63	15,890.23	120,807.86
	Sundry Income	342.03	-	342.03
		4,124,433.70	49,101.67	4,173,535.37
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
	Heyfield Rent	-	8,482.19	8,482.19
	Gross Wages	95,384.67	-	95,384.67
	Employers NIC	10,868.42	-	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	40,000.00	-	40,000.00
	Legal fees and disbursements	123,661.00	7,379.50	131,040.50
	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	5,827.43	6,977.43
	Intellectual Property Costs	320.20	-	320.20
	Public Notices	104.30	-	104.30
	Corporation tax	-	21,558.25	21,558.25
	Sundry Expenses	151.30	-	151.30
	Bank charges	229.90	31.20	261.10
		1,498,169.51	43,278.57	1,541,448.08
	Balances in hand	2,626,264.19	5,823.10	2,632,087.29
	Represented by:			
	RBS-GBP-32897382-IB			2,629,734.25
	VAT Receivable			2,553.04
	VAT Payable			(200.00)
				2,632,087.29

Note:

1. Receipts and payments are stated net of VAT.
2. The bank account is interest bearing.
3. The balance in hand will be transferred to the Liquidation

Appendix 3

Saietta Group Plc - in Administration

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Fee Estimate (£)	Paid as at 3 Sep 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	243,446.26	8,482.19	251,928.45	-
Contribution towards Employee Costs	114,071.00	113,318.22	-	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	378,733.00	8,482.19	387,215.19	-
Other costs					
Legal Fees, Disbursements & Other Professional Fees	172,000.00	143,686.00	7,379.50	151,065.50	20,934.50
Agents Fees and Disbursements	24,461.00	24,460.38	-	24,460.38	-
Insurance of Assets	2,000.00	1,150.00	5,827.43	6,977.43	500.00
Bank Charges	1,000.00	229.90	31.20	261.10	738.90
Statutory Costs	250.00	104.30	-	104.30	145.70
Storage Costs	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	-
Corporation tax	-	-	21,558.25	21,558.25	-
Intellectual Property Costs	-	320.20	-	320.20	-
	390,249.00	360,627.96	34,796.38	395,424.34	22,319.10
	Per Fee Estimate (£)	Incurred as at 3 Sep 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	516.82	305.28	822.10	-
Accommodation and Subsistence Costs	1,733.00	1,732.66	-	1,732.66	-
Telecommunication software	-	515.32	146.01	661.33	-
	4,233.00	4,764.80	451.29	5,216.09	-
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	745,941.85	43,729.86	789,671.71	22,319.10
Pre-Administration costs incurred as at date of administration					
	Per Fee Estimate (£)	Paid as at 3 Sep 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

- 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 Plc - 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	Analyst			
Administration & Planning	-	-	4.5	12.5	30.6	4.1	51.7	32,825.00	635
Creditors	-	-	0.2	3.8	1.5	-	5.5	4,197.50	763
Debtors	-	-	-	-	-	-	-	-	-
Employees	0.5	0.9	-	30.8	0.2	-	32.4	26,792.00	827
Enquiries & Investigations	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	-	-	-	-	-	-
Job Acceptance & Strategy	-	-	-	-	-	-	-	-	-
Legal Issues	-	-	-	-	-	-	-	-	-
Members	-	-	-	2.1	-	-	2.1	1,680.00	800
Other Assets	1.0	1.0	0.5	-	-	-	2.5	3,280.00	1,312
Other Matters	-	-	-	2.0	-	-	2.0	2,020.00	1,010
Property	0.5	-	-	1.5	2.5	1.0	5.5	3,810.00	693
Reporting	9.0	-	5.5	10.5	14.5	4.0	43.5	38,177.50	878
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business	-	-	-	-	-	-	-	-	-
Statutory Duties	-	-	3.3	9.8	1.4	-	14.5	12,052.00	831
Trading	-	-	-	-	-	-	-	-	-
VAT & Taxation	0.5	-	4.2	4.8	19.6	2.5	31.6	20,644.00	653
Total Hours	11.5	1.9	18.2	77.8	70.3	11.6	191.3		
Time Costs (£)	18,032.50	2,455.50	19,247.50	62,660.00	38,882.50	4,200.00		145,478.00	
Average Hourly Rate (£)	1,568	1,292	1,058	805	553	362		760	

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	628	51.7	32,825.00	635	406.8	239,181.00	588
Creditors	286.6	173,501.90	605	5.5	4,197.50	763	129.4	80,902.50	625
Debtors	33.1	22,670.50	685	-	-	-	46.0	31,099.50	676
Employees	167.3	122,126.10	730	32.4	26,792.00	827	216.1	163,515.00	757
Enquiries & Investigations	90.1	61,025.50	677	-	-	-	90.1	60,995.50	677
Immediate Tasks	47.3	26,827.00	567	-	-	-	47.3	26,827.00	567
Job Acceptance & Strategy	19.7	23,264.00	1,181	-	-	-	18.7	21,854.00	1,169
Legal Issues	5.0	3,935.00	787	-	-	-	3.5	2,262.50	646
Members	5.7	4,533.00	795	2.1	1,680.00	800	10.4	8,188.50	787
Other Assets	347.9	309,070.60	888	2.5	3,280.00	1,312	359.4	329,940.00	918
Other Matters	132.2	104,221.90	542	2.0	2,020.00	1,010	209.4	123,153.00	588
Property	70.2	47,334.80	674	5.5	3,810.00	693	74.9	50,441.50	673
Reporting	336.7	207,107.20	615	43.5	38,177.50	878	330.2	228,797.50	693
Retention of Title	28.5	25,951.00	911	-	-	-	28.5	25,926.00	910
Sale of Business	401.7	342,687.30	853	-	-	-	399.2	339,943.00	852
Statutory Duties	268.0	155,087.50	579	14.5	12,052.00	831	245.4	133,128.50	542
Trading	98.0	52,626.00	537	-	-	-	98.0	52,508.50	536
VAT & Taxation	96.7	73,631.60	761	31.6	20,644.00	653	180.8	139,324.00	771
Total	2,811.6	1,954,465.40	695	191.3	145,478.00	760	2,894.1	2,057,993.50	711

Note: Total time costs during the Administration have exceeded the Fee Estimate. In particular, there have been workstreams where certain complexities and delays have meant more staff time has been required.

Whilst time costs exceed the Fee Estimate, the Joint Administrators will limit their remuneration to the value of the Fee Estimate.

Key categories which have exceeded the estimate on an individual activity level are explained 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.
- 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.

- 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 the quality of the company records and protracted settlement negotiations with certain customers.
- Members – We continue to respond to shareholder enquiries, the work undertaken in this category has been more extensive than originally estimated.
- Property – Work undertaken in this category has been more substantial than originally estimated due to ongoing correspondence with landlords regarding the surrender of leases.
- 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.
- Reporting - Work undertaken in this category has been more substantial than originally estimated, due to the need to extend the administration.
- VAT & Taxation - Additional time costs incurred in relation to finalisation of the Company's post appointment VAT and Corporation Tax returns.

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.	<ul style="list-style-type: none">Completed
		<ul style="list-style-type: none">Preparation and ongoing monitoring of the estimated outcome statement and the receipts and payments account to understand returns to creditors.	<ul style="list-style-type: none">Completed
		<ul style="list-style-type: none">Preparing for exiting Administration and moving to CVL.	<ul style="list-style-type: none">Completed
Statutory	Creditors	<ul style="list-style-type: none">Adjudication of primary and secondary preferential creditor claims.	<ul style="list-style-type: none">Ongoing
		<ul style="list-style-type: none">Receipt and recording non-preferential, unsecured creditor claims.	<ul style="list-style-type: none">Ongoing
		<ul style="list-style-type: none">Correspondence non-preferential, unsecured creditors and attending to queries received through the creditors' mailbox and online portal.	<ul style="list-style-type: none">Ongoing
Statutory	Employees	<ul style="list-style-type: none">Correspondence with former employees regarding residual unsecured claims against the Company and review of these claims.	<ul style="list-style-type: none">Ongoing
Statutory	Members	<ul style="list-style-type: none">Correspondence with shareholders.	<ul style="list-style-type: none">Ongoing
Asset Realisations	Other Assets	<ul style="list-style-type: none">Work in relation to the joint venture holding (SVNA)	<ul style="list-style-type: none">Ongoing
		<ul style="list-style-type: none">Recovery of funds from Dutch subsidiaries.	<ul style="list-style-type: none">Completed
Statutory	Other matters	<ul style="list-style-type: none">Any other ad-hoc matters.	<ul style="list-style-type: none">Completed

Asset Realisations	Property	<ul style="list-style-type: none">▪ Liaising with landlords and payment of rent for post appointment period.▪ Completion of the surrender of the leasehold property in Houghton-le-Spring, Sunderland.	<ul style="list-style-type: none">▪ Completed▪ Completed
Statutory	Reporting	<ul style="list-style-type: none">▪ Preparing and filing the Joint Administrators' six-monthly progress report.▪ Preparing and filing the Joint Administrators' final progress report to creditors, court and the registrar of companies.	<ul style="list-style-type: none">▪ Completed▪ Completed
Statutory	Statutory Duties	<ul style="list-style-type: none">▪ Preparation of six-month case review.▪ Filing of statutory forms following the transfer of Joint Administrator.▪ IP bonding.	<ul style="list-style-type: none">▪ Completed▪ Completed▪ Completed
Statutory	VAT & taxation	<ul style="list-style-type: none">▪ 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▪ Completed

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):	N/A
Date on which the company entered Administration:	4 March 2024
Administration Extension:	Extended to 3 March 2026 with consent of creditors
<u>Name and date of appointment of Joint Administrator:</u>	In accordance with a Court Order dated 31 October 2025, Daniel Hurd was replaced as Joint Administrator by Samuel Woodward, an Insolvency Practitioner licensed by the Institute of Chartered Accountants in England and Wales
<u>Details of the Joint Administrator seeking discharge</u>	
Samuel Woodward Ernst & Young LLP 2 St Peters Square Manchester M2 3EY	
Office holder number: 12030	
Telephone number	SGPLCcomms@uk.ey.com
Name of alternative person to contact:	Ayse Hassan

NOTICE IS HEREBY GIVEN that the Joint Administrator named above, is seeking their discharge from liability, of the above-named Company, 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 Administrator's discharge from liability unless by the end of **12 February 2026 (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 **12 February 2026 (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.



Lucy Winterborne
Joint Administrator

Date

23 January 2026

[illegible]