



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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



X

Signature date

d	d	m	m	y	y	y	y
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**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

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

TO ALL KNOWN CREDITORS

04 March 2025

Ref: TV/BL/SDN  
Email:  
sdnrealisations@parthenon.ey.com

Dear Sirs or Madam

**SDN Realisations Limited (formerly Scandiborn Limited) (in Administration) (“the Company”)**

**High Court of Justice, Business and Property Courts Manchester – CR-2022-MAN-000677**

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 11 August 2024 to 10 February 2025 and should be read in conjunction with our previous progress reports and the Joint Administrators' Statement of Proposals (“the Proposals”) delivered to creditors on 18 August 2022.

Statutory information about the Company, the Administration and the office holders is given at Appendix 1.

**Summary of progress since last report**

**Submission of final corporation tax and VAT returns**

In preparation for the distribution to the unsecured creditors (see below) and the conclusion of the Administration, the Administrators have now submitted the Company's final corporation tax returns to HMRC.

The Administrators have also submitted the Company's final VAT reclaim to HMRC and have since received a refund of £20,080.

Accordingly, the Administrators consider that the tax affairs of the Company have been duly concluded, and confirmation has been sought that HMRC have no objection to the conclusion of the Administration.

**Preparation for unsecured creditor distribution**

The Administrators have recently started adjudicating the creditor claims that have been received by the Company to ascertain whether or not further information is required in respect of these claims.

Once this initial adjudication exercise has been completed, the Administrators will be seeking to write to all known unsecured creditors of the Company to either:

- i) confirm that a claim has been accepted, as well as the quantum of the accepted claim;
- ii) request further information is provided in support of submitted claims which the Administrators have been unable to accept based on the evidence submitted to date; or
- iii) request that unsecured claims are formally submitted, along with the relevant supporting documents, in instances where no claim has been formally submitted.

We anticipate writing to all known creditors in respect of the above by the end of March 2025 at which time we intend to issue a notice of intended dividend and set a last date for proving claims.

We would therefore encourage creditors to submit their claims as soon as possible.

### **Extension of Administration**

The Administration of the Company was extended by consent of the Court on 3 July 2024 for a period of 12 months until 10 August 2025.

The extension was sought by the Administrators to facilitate further distributions to the secured creditor, as well as a distribution to the unsecured creditors, whilst also enabling the Administrators to comply with their statutory duties.

Currently, the Administrators do not anticipate that a further extension of the Administration will be required.

### **Receipts and payments account**

A summary of our receipts and payments for the period from 11 August 2024 to 10 February 2025 is attached at Appendix 2. Please note this does not reflect estimated future realisations or costs.

### **Investigations**

As previously communicated, during the period prior to the report, we had undertaken an investigation into the Company's affairs prior to our appointment pursuant to Statement of Insolvency Practice Number 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, with the necessary confidential returns made to the Insolvency Service.

No investigations are continuing, and no third-party funding has been provided.

### **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.

Our remuneration was initially fixed on a time-cost basis by a resolution of the creditors on 1 December 2022 in line with the fee estimate dated 18 August 2022.

The Administrators' remuneration has exceeded the fee estimate dated 18 August 2022. As previously advised, this is primarily attributable to the time spent liaising with HM Revenue & Customs to facilitate a potential tax refund, as well as the additional administrative and statutory matters that have been required due to the prolonged nature of these discussions. It is noted that this additional time spent is anticipated to result in additional recoveries for the Company and to increase the net floating charge property available to the unsecured creditors.

A further resolution regarding the Joint Administrators remuneration was passed by a resolution of the creditors on 13 August 2024, which resulted in an increase in the remuneration estimate from £75,000 to £90,000 in accordance with the fee estimate dated 2 August 2024.

During the period covered by this report, we have charged remuneration of £12,074 bringing total time costs during the period of the Administration to £317,108. Of this sum, £90,000 has been paid.

An analysis of the time spent, and a comparison with the fee estimate dated 2 August 2024 is attached as Appendix 4 to this report.

Whilst our time costs have exceeded the amount provided for in the fee estimate, we do not anticipate seeking any increase to the current the fee estimate.

### **Joint administrators' statement of expenses incurred**

During the period covered by this report, we have incurred expenses totalling £2,948 plus VAT. There is a breakdown of expenses incurred in this period and to date at Appendix 3 of this report.

An explanation where costs for the period have resulted in the total costs exceeding the original expenses estimate is given below:

- **Corporation tax (£2,408)** – tax charges have been incurred in relation to bank interest income which has been received during the course of the Administration. These expenses were not considered at the time of preparing the expenses estimate.

### **Pre-administrations costs**

As reported in the Proposals, there were unpaid costs in connection with pre-administration legal work totalling £30,070 (plus VAT), which had not been paid at the date of Administration.

These pre-administrations costs were approved by a resolution of the Secured and Preferential Creditors on 22 April 2024 under Rule 3.52. and were settled in the period prior to this report.

## **Distributions to creditors**

### **Secured creditors**

Growth Lending 2020 Limited (“Boost”), the Company’s principal secured lender, had total indebtedness of c.£3,496,000 as at the date of the Appointment.

As set out in Appendix 2, funds of £800,000 have been distributed to Boost in the period. Based upon present information, it is anticipated that Boost will suffer a shortfall against their debt.

### **Preferential creditors**

Following the conclusion of the Company’s corporation tax refund claim, HMRC have confirmed that they have no claim against the Company, including any preferential claim.

Accordingly, the Administrators do not believe that there are any preferential creditors of the Company.

### **Non-preferential creditors**

The Directors’ Statement of Affairs estimates that the Company’s non-preferential creditors totalled c.£1.5m.

The value of the Prescribed Part, before the costs of dealing with the Prescribed Part, is anticipated to total c.£190,000.

To date, no distributions have been made in respect of non-preferential creditor claims.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part.

### **Remaining work**

The Joint Administrators will continue to manage the affairs of the Company to achieve the purpose of the Administration. Future tasks will include, but may not be limited to, the following:

- Distributing realisations to the secured creditors under their floating charge.
- Dealing with unsecured creditor queries.
- Agreeing unsecured creditor claims and making a distribution to creditors.
- If the Joint Administrators deemed appropriate, to seek further extensions to the Administration from the Company’s creditors and the Court.
- Finalising any corporation tax and VAT matters.
- Dealing with statutory reporting and compliance obligations.
- Finalising the Administration, including payments of all Administration period liabilities.

**Next report**

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

Yours faithfully  
for the Company



T Vance  
Joint Administrator

T G Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and S J Woodward is licensed in the United Kingdom to act as insolvency practitioners 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, T G Vance 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 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](http://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 Property Courts Manchester, Insolvency and Companies List (ChD)	
Court reference:	CR-2022-MAN-000677	
Registered name of the company:	SDN Realisations Limited (formerly Scandiborn Limited)	
Registered office address of the company:	Unit O, Melton Commercial Park, Melton Mowbray, Leicestershire, LE14 3JL	
Registered number:	10159378	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the joint administrators:	11 August 2022	
Details of any changes of administrator:	None	
Full names of the administrators:	Timothy Vance and Samuel James Woodward	
Office holder number(s):	26710 and 12030	
Administrators' address(es):	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR	Ernst & Young LLP 2 St Peters Sq Manchester M2 3EY
Telephone number:	+44 113 298 2224	
Name of alternative person to contact with enquiries about the case:	Ben Leach	

## Appendix 2

### SDN Realisations Limited (formerly Scandiborn Limited) (in Administration)

SDN Realisations Limited - Administrators' receipts and payments account for the period from 11 August 2024 to 10 February 2025

Estimated to realise as per Directors' Statement of Affairs (£)		Period from 11 August 2022 to 10 August 2024 £	Period from 11 August 2024 to 10 February 2025 £	Period from 11 August 2022 to 10 February 2025 £
<b>Fixed charge receipts</b>				
78,000	Intellectual Property	78,000	-	78,000
		<b>78,000</b>	-	<b>78,000</b>
<b>Fixed charge payments</b>		-	-	-
<b>Payments to secured creditor</b>				
	Distribution to Boost - Fixed Charge	78,000	-	78,000
		<b>78,000</b>	-	<b>78,000</b>
<b>Net fixed charge realisations</b>		-	-	-
<b>Floating charge asset receipts</b>				
351,950	Stock Consideration - Findel	351,950	-	351,950
7	Other sale consideration - Findel	7	-	7
16,780	Trade debtors	31,376	-	31,376
645,092	Cash on appointment	643,367	-	643,367
4,649	Other debtors and pre-payments	13,362	-	13,362
	Plant & Machinery	9,500	-	9,500
	Corporation tax refund	1,884	-	1,884
	Sundry receipt	-	377	377
	Bank interest	14,440	127	14,567
		<b>1,065,885</b>	<b>504</b>	<b>1,066,389</b>
<b>Floating charge transfer receipts</b>				
	LTO transfer receipts	92,666	-	92,666
	Transfer receipts due to Findel	79,045	-	79,045
		<b>171,711</b>	-	<b>171,711</b>
<b>Floating charge payments</b>				
	Administrators' fees	-	90,000	90,000
	Pre-appointment legal fees	30,070	-	30,070
	Legal fees	15,305	-	15,305
	Carriage costs	5,649	-	5,649
	Public notices	86	-	86
	Bank charges	9	1	11
	Corporation tax	1,044	2,408	3,451
	Insurance	1,391	539	1,930
		<b>53,553</b>	<b>92,948</b>	<b>146,501</b>
<b>Floating charge transfer payments</b>				
	LTO transfer payments	92,666	-	92,666
	Transfer payments due to Findel	79,045	-	79,045
		<b>171,711</b>	-	<b>171,711</b>
<b>Net floating charge realisations</b>		<b>1,012,332</b>	<b>(92,444)</b>	<b>919,888</b>
<b>Payments to secured creditor</b>				
	Distribution to Boost - Floating Charge	722,000	-	722,000
		<b>722,000</b>	-	<b>722,000</b>
<b>Total net realisations</b>		<b>290,332</b>	<b>(92,444)</b>	<b>197,888</b>
<u>Represented by:</u>				
	Cash at bank	288,629	(90,741)	197,888
	VAT receivable	1,703	(1,703)	(0)
		<b>290,332</b>	<b>(92,444)</b>	<b>197,888</b>

## Appendix 3

### SDN Realisations Limited (in Administration)

#### Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate Dated 18 August 2022	Paid as at 10 August 2024	Paid in Period to 10 February 2025	Total
<b>Payments made from the estate which are not disbursements</b>				
Bank charges	250	9	1	11
Legal costs	15,000	15,305	-	15,305
Agent's costs	7,500	-	-	-
Statutory costs	1,000	-	-	-
Insurance	2,000	1,391	539	1,930
Property occupation costs	82,537	92,666	-	92,666
Property exit costs	10,000	-	-	-
Storage charges	500	-	-	-
Carriage costs	30,000	5,649	-	5,649
Sundry costs	1,000	86	-	86
Transfer payments due to Findel	-	79,045	-	79,045
Corporation tax	-	1,044	2,408	3,451
<b>Category 2 Expenses</b>				
Pre-administration costs	30,070	30,070	-	30,070
<b>Category 1 disbursements</b>				
Specific penalty bond	420	320	-	320
Postage, Printing and Public Notices	500	60	-	60
<b>Category 2 disbursements</b>				
Mileage	300	-	-	-
<b>Totals</b>	<b>181,077</b>	<b>225,644</b>	<b>2,948</b>	<b>228,592</b>

## Notes

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency state 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 not require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing services to which that expense relates who are not an associate of the office holder
  - Category 2 expenses are payment to persons or 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

**SDN Realisations Limited (formerly Scandiborn Limited)**  
**(in Administration)**

**Joint administrators' time costs for the period from 11 August 2024 to 10 February 2025 and a comparison with the fee estimate dated 2 August 2024**

	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	17.0	7,500	441	4.4	2,226	506	122	56,974	970
Creditors	16.3	6,750	414	9.8	4,538	463	53	33,829	1,146
Debtors	6.2	3,000	484	-	-	-	5	4,498	865
Employees	7.0	3,000	429	-	-	-	20	14,062	707
Immediate Tasks	2.8	1,500	536	-	-	-	6	4,665	778
Investigation & CDDA	8.6	3,750	436	-	-	-	48	27,906	580
Job Acceptance & Strategy	3.9	2,250	577	-	-	-	-	-	-
Legal Issues	3.3	2,250	682	-	-	-	-	-	-
Other Assets	4.8	3,000	625	-	-	-	15	13,284	910
Other Matters	3.5	2,250	643	-	-	-	6	5,308	948
Prescribed Part	67.9	30,000	442	-	-	-	-	-	-
Property	6.1	3,000	492	-	-	-	4	3,460	865
Public Relations	1.4	750	536	-	-	-	-	-	-
Retention of title	2.6	1,500	577	-	-	-	-	-	-
Reporting	15.6	9,750	625	-	-	-	59	47,250	805
Statutory Duties	9.3	5,250	565	2.2	1,247	567	46	23,317	1,071
VAT & Taxation	8.7	4,500	517	11.3	4,063	360	140	82,557	971
<b>Total</b>	<b>185</b>	<b>90,000</b>	<b>486</b>	<b>28</b>	<b>12,074</b>	<b>436</b>	<b>523</b>	<b>317,108</b>	<b>607</b>

## Summary of Work

The Administrators have incurred time costs in dealing with inter alia, the following matters:

- ▶ **Accounting and Administration** – includes general administrative duties and overall management of the case, including maintaining the Joint Administrators' treasury and accounting functions, statutory compliance diaries and time costs reporting.
- ▶ **Creditors** – Dealing with creditor claims, correspondence with creditors, answering specific creditor queries, processing of distributions to the secured.
- ▶ **Debtors** – Assessing, pursuing and monitoring book debts relating to pre-appointment customer payments to third party merchant service providers
- ▶ **Employee matters** – Writing to employees regarding TUPE related matters and dealing with ad-hoc employee enquiries.
- ▶ **Immediate tasks** – relates to carrying out immediate tasks on appointment and duties such as speaking with the Company directors, gathering information to enable the Administrators to carry out their statutory duties, requesting key items of information and carrying out day 1 activities.
- ▶ **Investigation & CDDA** – carrying out investigations required by Statement of Insolvency Practice No. 2, preparation and submission of return to the Directors' Conduct Reporting Service and collecting and storing the Company's accounting records and books and records.
- ▶ **Other Assets** – principally relates to realising deposits and pre-prepayments as well as seeking to realise value from other Company owned plant & machinery and computer & office equipment.
- ▶ **Other Matters** – relates to time spent corresponding with the appointed insurance broker, dealing with any assets owned by third parties and other general enquiries.
- ▶ **Property** – time spent dealing with the leasehold property, liaising with the landlords of properties vacated and other property related matters issues including corresponding with utility and business rate providers in respect of the Company's two leasehold premises.
- ▶ **Reporting** – includes statutory and other reporting to all classes of creditors. Reports include the Joint Administrators Proposals to creditors, the filings of documents at Companies House and regular reporting to the secured creditors.
- ▶ **Statutory duties** – time spent in complying with statutory matters including statutory filing with Companies House and the Court, notification of the Joint Administrators' appointment to creditors and members, advertising of the appointment, and writing to creditors pursuant to Statement of Insolvency Practice 16 regarding the sale of the Company's assets.
- ▶ **VAT and taxation** - investigating the Company's VAT and corporation tax position up to the date of appointment and submitting returns as required including for the pre-appointment and appointment periods to seek the recovery of tax refunds which we believe are due to the Company.