



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

1 Company details

| | | | | | | | | |
|----------------------|------------------------------------|---|---|---|---|---|---|---|
| Company number | F | C | 0 | 4 | 0 | 8 | 1 | 8 |
| Company name in full | Infarm - Indoor Urban Farming GMBH | | | | | | | |

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

2 Administrator's name

| | |
|------------------|--------|
| Full forename(s) | Damian |
| Surname | Webb |

3 Administrator's address

| | |
|----------------------|----------------------|
| Building name/number | 25 Farringdon Street |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 A 4 A B |
| Country | |

4 Administrator's name

| | |
|------------------|---------|
| Full forename(s) | Gordon |
| Surname | Thomson |

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

5 Administrator's address

| | |
|----------------------|----------------------|
| Building name/number | 25 Farringdon Street |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 A 4 A B |
| Country | |

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 0 | ^d 4 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 3 | |
| To date | ^d 0 | ^d 3 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 4 | |

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *Tan Van*

X

Signature date

^d0 ^d2 ^m0 ^m4 ^y2 ^y0 ^y2 ^y4

AM10

Notice of administrator's progress report

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 **Gordon Bettany**

Company name **RSM UK Restructuring Advisory
LLP**

Address **Central Square, 5th Floor
29 Wellington Street**

Post town **Leeds**

County/Region

Postcode

| | | | | | | |
|---|---|---|--|---|---|---|
| L | S | 1 | | 4 | D | L |
|---|---|---|--|---|---|---|

Country

DX

Telephone **0113 285 5000**

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

**INFARM - INDOOR URBAN FARMING GMBH
IN ADMINISTRATION ('THE COMPANY')**

**JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 3 MARCH 2024**

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder

Damian Webb
RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 020 3201 8000

Case manager

Gordon Bettany
RSM UK Restructuring Advisory LLP
29 Wellington Street, Leeds, LS1 4DL
Tel: 0113 285 5000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose.

Neither the Joint Administrators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You can find guidance on the different insolvency processes at the R3 website
R3 is the trade association for the insolvency profession.

Contents

| | |
|---|-------------------------------------|
| Conduct of the Administration..... | Error! Bookmark not defined. |
| Outstanding matters..... | 5 |
| Creditors' claims and dividend prospects..... | 6 |
| Joint Administrators' fees, costs and expenses..... | 8 |
| Appendix A – Statutory information..... | |
| Appendix B – Receipts and payments summary..... | |
| Appendix C(I) – Post-appointment time analysis (Period)..... | |
| Appendix C(II) – Post-appointment time analysis (Cumulative)..... | |

CONDUCT OF THE ADMINISTRATION

Realisation of assets

Sale of business

A sale of the Company's assets took place on 29 December 2023 to May Acquisitions Limited ('the Purchaser').

The assets included in the sale comprised of the business and assets of the Company as follows:

| | |
|-------------------------|----------------|
| • Business Records | €1.00 |
| • Contracts | €1.00 |
| • Goodwill | €1.00 |
| • Intellectual Property | €1.00 |
| • Plant and Machinery | €40,799,338.81 |
| • Sales Information | €1.00 |

Consideration for the sale of the business and assets of the Company was in the form of:

- €500,000 of cash consideration; and
- €40,299,343.81 of debt consideration by way of credit bid from Triple Point Capital LLC and TriplePoint Private Venture Inc, together known as 'TPC'

The cash consideration incorporated €300,000 (three hundred thousand euros and zero cents) of deferred consideration which was payable by the Purchaser on or before 4pm on 29 February 2024.

During the reporting period the initial cash consideration of €200,000 was received however at the date of reporting the deferred consideration of €300,000 remains unpaid.

The Joint Administrators continue to liaise with The Purchaser and expect to receive payment of the deferred consideration in the period following this report. Legal recovery action will be taken if the payments are not made forthwith, or a payment plan agreed.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs (Appendix C(I)).

Connected party transactions

As above, a sale of the Company's assets took place on 29 December 2023 to May Acquisitions Limited, a party connected to the Company by virtue of a common directorship.

The Purchaser was independently advised by Penningtons Manches Cooper LLP. The assets included in the sale comprised of the business and assets of the Company and was funded in part via credit bid from TPC. Details of the consideration received are included in the receipts and payments account at Appendix B and are summarised above.

This transaction took place following the appointment of the Joint Administrators. The Company took advice in connection with the transaction from JMW Solicitors LLP. The Joint Administrators understand that the Purchaser took independent advice prior to the transaction being effected.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, no further investigations were deemed necessary.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Case specific matters

During the period, the Administrators liaised with TPC and management of the Company to ensure that critical creditor payments could be made to preserve the value of the Company ahead of the proposed transaction. The Joint Administrators facilitated payments via additional funding provided by TPC during this period. This included payments made to creditors of other related group entities where necessary to preserve value in the Company for the purposes of the proposed transaction.

The time costs incurred in dealing with these payments has been charged within 'Sale of business' under the realisations of assets section of the attached analysis of time costs (Appendix C(I)). The costs incurred relate solely and directly to the proposed transaction.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties
- preparing, reviewing and issuing the Administrator's proposals and all associated formalities for approval of the proposals
- guidance with preparing, swearing and filing of the statement of affairs
- preparing, review and issuing a progress report to creditors and other prescribed parties
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
- general taxation matters

Case management matters

- client take on evaluation, engagement, guidance, advice
- establishing validity of appointment, undertaking a security review
- periodic case reviews, ongoing case planning and strategy, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- arranging re-direction of mail, dealing with re-directed mail

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

After the sale of the Company, there are no further assets to be realised prior to the closure of the Administration.

Other outstanding matters

Details of other outstanding matters preventing closure which may or may not result in a realisation of assets:

- Dealing with ongoing property matters in relation to leased premises;
- Pre and post appointment VAT returns;
- Deal with and finalise any outstanding tax matters including clearances from HMRC;
- Preparing and issuing the Joint Administrators final report; and
- Other closure formalities including payment of advisors' invoices.

End of the Administration

It is currently anticipated that the Company will exit Administration by way of Dissolution.

The Joint Administrators anticipate that an extension to the Administration may be required for a period of 12 months to enable the Joint Administrator to progress outstanding taxation matters as well as other closure formalities. If required, approval will be sought from creditors in due course, before the Administration ends.

Joint Administrators' discharge from liability

The Joint Administrators will, in accordance with legislation, be seeking an order of court for discharge from liability in respect of any action as Joint Administrators to take effect at the conclusion of the Administration.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

| | Owed (000) | Paid to date (000) | Estimated future prospects |
|---|---------------|-----------------------|-------------------------------|
| Secured creditor - TriplePoint Capital LLC | 47,799 Euros | 40,299 Euros | 84p in £ |
| Preferential creditors | Nil | N/A | N/A |
| Unsecured creditors | £8,784 | Nil | Nil |
| Estimated Net Property | N/A | N/A | N/A |
| Estimated 'Prescribed Part' available for creditors | N/A | N/A | N/A |

*As part of the credit bid received for the business and assets of the Company.

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The Prescribed Part is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst TriplePoint Capital is considered to be a secured creditor, they do not hold a qualifying floating charge over the Company. Consequently, as there is no QFCH there is no return expected to unsecured creditors by way of the Prescribed Part.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, other than the secured creditor(s), no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, other than the secured creditor(s), based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- dealing with communication and meetings with creditors;
- maintenance of schedules of creditors' claims;
- liaising with, and reporting to, the secured creditor;
- liaising with former employees to understand whether they hold preferential claims against the Company.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [\[link\]](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The secured creditors are the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. They will also be responsible for approving the payment of outstanding pre-Administration expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Pre-administration costs

Details of the pre-Administration costs that have been approved since appointment are set out below. Amounts paid to date from the estate are shown in the attached receipts and payments account.

| To whom due / paid | Basis | Total incurred (£) | Amount outstanding (£) |
|---|----------------------|--------------------|------------------------|
| Joint Administrators' fees | time cost | 49,789 | 49,789 |
| Joint Administrators' 'Category 2' expenses | | | |
| - Room hire | (location dependent) | 0 | 0 |
| - Mileage | 42.5p per mile | 0 | 0 |
| - Tracker reports | £10 per report | 0 | 0 |
| - Subsistence | £25 per night | 0 | 0 |
| Subtotal 'Category 2' expenses | | 0 | 0 |
| Joint Administrators' costs & 'Category 1' expenses | | | |
| Joint Administrators' costs & 'Category 1' expenses | | | |
| Subtotal costs & 'Category 1' expenses | | | |
| - IP Bid | Fixed fee | 295 | 295 |
| Total | | 50,084 | 50,084 |

Post Appointment fees, costs and expenses

Basis of Remuneration

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Administrators' fees on a time cost basis, limited to the sum of £359,758 in accordance with the fee estimate provided to creditors on 27 October 2023. The fee estimate was prepared for the life of the appointment.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Administrators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Administrators, on the basis set out above, totalled £387,929. An analysis of time incurred in the period is attached at Appendix C(l) Time costs incurred since appointment total £387,929. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

The Joint Administrators do not anticipate that it will be necessary to seek any further approval for additional fees.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may

include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

| Type of expense | Total estimated (£) | Incurred in period (£) |
|-----------------------|---------------------|------------------------|
| Bond | 80 | 80 |
| Statutory advertising | 172 | 91 |
| Website fee | 13 | - |
| Insurance | 888 | 888 |
| Postage | 500 | 2 |
| Total | 1,653 | 1,061 |

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

| Type of expense | Total estimated (£) | Incurred in period (£) |
|----------------------------------|---------------------|------------------------|
| Mileage (42.5p per mile) | - | - |
| Tracker reports (£10 per report) | - | - |
| Subsistence (£25 per night) | - | - |
| Total | - | - |

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

| Party | Nature of advice | Total estimated (£) | Incurred in period (£) |
|-----------------------------------|---|---------------------|------------------------|
| JMW Solicitors LLP ('JMW') | Legal advice – advice on all matters pertaining to UK law, including being the Administrators primary advisors in relation to the sale. | 75,000 | 75,000 |
| Ebner Stolz ('ES') | Legal advice – advise on all matters pertaining to German law to ensure compliance. | 5,000 | 5,000 |
| Addleshaw Goddard LLP ('AG') | Legal advice – review and advise on TPS's security. | 35,000 | 35,000 |
| Ebner Stolz | Tax advice – reviewing proposed sale with a view to quantifying and potential capital gains tax. | 18,000 | 18,000 |
| Hilco Appraisal Limited ('Hilco') | Valuation services – reviewing financial information to provide Administrators with informed decisions on asset values. | 20,000 | 20,000 |
| Cheeswrights LLP | Statutory notices – support in respect of filing court appointment notices with the German authorities. | 668 | 668 |
| Total | | 153,000 | 153,000 |

Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.



Damian Webb
RSM UK Restructuring Advisory LLP
Joint Administrator

Damian Webb is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Gordon Thomson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability

APPENDICES

APPENDIX A - STATUTORY INFORMATION

Company information

| | |
|--------------------------|--|
| Company name: | Infarm - Indoor Urban Farming GMBH |
| Company number: | FC040818 |
| UK Establishment number: | BR025933 |
| Date of incorporation: | 4 August 2023 |
| Trading name: | Infarm |
| Trading address: | Various: Canada, Czech Republic, Denmark, France, Germany, Japan, Luxembourg, The Netherlands, United Kingdom, United States and Switzerland |
| Principal activity: | Corporate, Agriculture, Horticulture & Livestock |
| Registered office: | RSM UK Restructuring Advisory LLP Central Square, 5 th Floor, 29 Wellington Street, Leeds, LS1 4DL Previous registered office: 28, Gartenfelder Strasse, Berlin |
| Previous company names: | N/A |
| Directors: | Mr Robert Lee Gilmore |
| Secretary: | N/A |

Administration information

| | | |
|-----------------------|---|--|
| Court reference: | The Business & Property Courts of England & Wales No 004542 of 2023 | |
| Joint Administrators: | Damian Webb and Gordon Thomson | |
| Date of appointment: | 4 September 2023 | |
| Joint Administrators: | Primary office holder Damian Webb RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 14970 | Joint office holder Gordon Thomson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 24974 |

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

| Statement of Affairs £ | From 04/09/2023 To 03/03/2024 £ | From 04/09/2023 To 03/03/2024 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Business Records | 0.87 | 0.87 |
| Contract | 0.87 | 0.87 |
| Contributions to costs | 2,615,677.99 | 2,615,677.99 |
| Goodwill | 0.87 | 0.87 |
| Intellectual Property | 0.87 | 0.87 |
| Plant & Machinery | 35,116,216.65 | 35,116,216.65 |
| Sales Information | 0.87 | 0.87 |
| | <u>37,731,898.99</u> | <u>37,731,898.99</u> |
| COST OF REALISATIONS | | |
| Critical payments | 2,483,496.89 | 2,483,496.89 |
| | <u>(2,483,496.89)</u> | <u>(2,483,496.89)</u> |
| DISTRIBUTIONS | | |
| Secured Creditor | 34,943,561.00 | 34,943,561.00 |
| | <u>(34,943,561.00)</u> | <u>(34,943,561.00)</u> |
| | <u>304,841.10</u> | <u>304,841.10</u> |
| REPRESENTED BY | | |
| RBS - Interest Bearing | | 304,841.10 |
| | | <u>304,841.10</u> |

Notes:

1. Critical payments

In the period leading up to the sale, we received funding from TPC and made various critical payments in order to preserve the value of the business and assets of the Company. This is reflected in the above as contribution to costs and critical payments.

2. Conversion of foreign currency amounts

In the body of the report, we outline the consideration received in respect of the sale of the business and assets of the Company in Euros as per the sale agreement. The above reflects these values in GBP as required and the below table reflects the conversion rates used. *Note – part of the cash consideration remains outstanding as outlined in our report.*

| | EURO | GBP | Conversion rate |
|-----------------------|---------------|---------------|-----------------|
| Business Records | 1.00 | 0.87 | 1.15 |
| Contract | 1.00 | 0.87 | 1.15 |
| Goodwill | 1.00 | 0.87 | 1.15 |
| Intellectual Property | 1.00 | 0.87 | 1.15 |
| Plant & Machinery | 40,499,338.81 | 35,116,216.65 | 1.15 |
| Cash consideration | 200,000.00 | 172,655.65 | |
| Debt consideration | 40,299,338.81 | 34,943,561.00 | |
| Sales Information | 1.00 | 0.87 | 1.15 |

| | | | | | | | | | |
|---|--------------|--------------|------------|------------|-------------|------------|--------------|---------------------|---------------|
| Disclaimer | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 0.0 | 1.4 | £ 420.00 | 300.00 |
| Legal matters / Risk Board clearance | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | £ 450.00 | 750.00 |
| Meetings/corres/tel with Landlord | 2.4 | 7.2 | 0.0 | 0.7 | 0.3 | 0.0 | 10.6 | £ 5,317.50 | 501.65 |
| Meetings/corres/tel with others re tenanted property | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | £ 225.00 | 750.00 |
| Other major land & property issues | 4.9 | 0.6 | 0.0 | 0.0 | 0.3 | 0.0 | 5.8 | £ 4,012.50 | 691.81 |
| | | | | | | | | | 557.49 |
| Legal | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 | 0.8 | £ 240.00 | 300.00 |
| | | | | | | | | | 300.00 |
| Agent liaison | 0.7 | 0.0 | 0.0 | 0.2 | 0.4 | 0.0 | 1.3 | £ 705.00 | 542.31 |
| Cashiering (eg invoice payment / receipt re trading only) | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | £ 375.00 | 750.00 |
| Completion meetings | 12.5 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 14.4 | £ 10,230.00 | 710.42 |
| Contract negotiations (inc. TUPE / Employee issues) | 26.3 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 27.6 | £ 20,537.50 | 744.11 |
| Day to day management | 10.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.6 | £ 7,950.00 | 750.00 |
| Employee trading matters (non ERA) | 2.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | £ 1,875.00 | 750.00 |
| Legal / Risk Board clearance | 0.9 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | £ 900.00 | 642.86 |
| Meetings/corres/tel with directors/debtor | 3.0 | 0.5 | 0.0 | 0.0 | 0.4 | 0.0 | 3.9 | £ 2,595.00 | 665.38 |
| Meetings/corres/tel with interested parties | 9.6 | 0.0 | 0.0 | 1.5 | 0.0 | 0.0 | 11.1 | £ 7,650.00 | 689.19 |
| Meetings/corres/tel with purchaser | 13.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 13.2 | £ 9,887.50 | 749.05 |
| Other major sale of business issues | 72.4 | 165.9 | 0.0 | 6.4 | 6.1 | 0.0 | 250.8 | £ 133,337.50 | 531.65 |
| Other major trading issues | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | £ 375.00 | 750.00 |
| 'Pre-pack' negotiations / Risk Board Approval | 15.0 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 17.0 | £ 12,150.00 | 714.71 |
| Trading accounts/projections/funding | 4.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.7 | £ 3,525.00 | 750.00 |
| | | | | | | | | | 589.97 |
| Total | 188.9 | 190.1 | 0.0 | 9.6 | 11.5 | 0.0 | 400.1 | £ 234,445.00 | 585.97 |
| Investigations | | | | | | | | | |
| Antecedent transactions - other | 0.0 | 0.0 | 0.0 | 0.0 | 4.1 | 0.0 | 4.1 | £ 922.50 | 225.00 |
| CDDA report/return/checklist | 0.5 | 3.3 | 0.0 | 4.8 | 0.2 | 0.0 | 8.8 | £ 3,360.00 | 381.82 |
| Collect / schedule / general review of books & records & other papers | 0.0 | 0.0 | 0.0 | 2.0 | 1.9 | 0.0 | 3.9 | £ 1,095.00 | 280.77 |
| Other general matters | 0.2 | 0.3 | 0.0 | 0.0 | 1.3 | 0.0 | 1.8 | £ 585.00 | 325.00 |
| SIP 2 review | 0.0 | 0.0 | 0.0 | 2.9 | 0.0 | 0.0 | 2.9 | £ 870.00 | 300.00 |
| | | | | | | | | | 317.79 |
| Total | 0.7 | 3.6 | 0.0 | 9.7 | 7.5 | 0.0 | 21.5 | £ 6,832.50 | 317.79 |
| Case Specific Matters | | | | | | | | | |
| Correspondence/tel/meeting - directors | 0.4 | 0.0 | 0.0 | 0.0 | 2.1 | 0.0 | 2.5 | £ 930.00 | 372.00 |
| | | | | | | | | | 372.00 |
| General advice (e.g. non litigation / asset realisation) | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 | 0.8 | £ 240.00 | 300.00 |
| | | | | | | | | | 300.00 |
| Other – HSE/Environmental Health/SOA etc | 0.0 | 2.2 | 0.0 | 0.0 | 0.3 | 0.0 | 2.5 | £ 1,307.50 | 523.00 |
| | | | | | | | | | 523.00 |
| Total | 0.4 | 2.2 | 0.0 | 0.0 | 3.2 | 0.0 | 5.8 | £ 2,477.50 | 427.16 |

| Creditors | | | | | | | | | | |
|--|---------------------|---------------------|-------------------|--------------------|--------------------|---------------|---------------------|---------------------|---------------|--|
| Discussions / correspondence | 0.3 | 0.2 | 0.0 | 0.0 | 3.1 | 0.0 | 3.6 | £ 1,280.00 | 355.56 | |
| Other major issues | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | £ 135.00 | 270.00 | |
| | | | | | | | | | 345.12 | |
| HMRC / Crown set-off | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | £ 90.00 | 300.00 | |
| | | | | | | | | | 300.00 | |
| Agreement / Rejection of claims / Security review | 1.9 | 0.9 | 0.0 | 0.0 | 2.3 | 0.0 | 5.1 | £ 2,520.00 | 494.12 | |
| Meetings/corres/tel | 3.0 | 14.1 | 0.0 | 0.0 | 0.2 | 0.0 | 17.3 | £ 9,582.50 | 553.90 | |
| | | | | | | | | | 540.29 | |
| Agreement / Rejection of claims | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | £ 75.00 | 750.00 | |
| Correspondence/tel | 3.6 | 4.2 | 0.0 | 9.4 | 11.6 | 0.0 | 28.8 | £ 10,510.00 | 364.93 | |
| Meetings | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | £ 675.00 | 750.00 | |
| | | | | | | | | | 377.85 | |
| Total | 9.8 | 19.4 | 0.0 | 9.4 | 18.0 | 0.0 | 56.6 | £ 24,867.50 | 439.36 | |
| Trading | | | | | | | | | | |
| Trading accounts/projections/funding | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | £ 750.00 | 750.00 | |
| | | | | | | | | | 750.00 | |
| Total | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | £ 750.00 | 750.00 | |
| Administration and Planning | | | | | | | | | | |
| Case planning/strategy | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.3 | £ 180.00 | 600.00 | |
| IPS / PASO case set up & data entry | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | £ 60.00 | 300.00 | |
| Validity of appointment / security review | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | £ 75.00 | 750.00 | |
| | | | | | | | | | 525.00 | |
| Billing | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.5 | £ 217.50 | 435.00 | |
| Case review / KPI reports | 0.4 | 0.4 | 0.0 | 3.0 | 2.1 | 0.0 | 5.9 | £ 2,010.00 | 340.68 | |
| Communication with Joint office holder | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | £ 135.00 | 675.00 | |
| Diary updates / checklists | 0.0 | 0.9 | 0.0 | 0.0 | 0.1 | 0.0 | 1.0 | £ 427.50 | 427.50 | |
| Filing | 0.9 | 1.9 | 0.0 | 2.0 | 2.0 | 0.0 | 6.8 | £ 2,482.50 | 365.07 | |
| Ongoing case planning/strategy | 35.3 | 24.8 | 0.0 | 11.1 | 29.4 | 0.0 | 100.6 | £ 50,475.00 | 501.74 | |
| Redirected mail | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | £ 112.50 | 225.00 | |
| | | | | | | | | | 483.64 | |
| Bank Reconciliations | 0.0 | 0.0 | 0.0 | 3.0 | 0.6 | 0.0 | 3.6 | £ 1,080.00 | 300.00 | |
| Cashiering / TPS transaction posting | 1.8 | 0.4 | 0.0 | 14.8 | 36.9 | 0.0 | 53.9 | £ 15,487.50 | 287.34 | |
| Investment of funds - review | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | £ 60.00 | 300.00 | |
| Journals | 0.2 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.7 | £ 275.00 | 392.86 | |
| Receipts and Payments | 0.2 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.5 | £ 255.00 | 510.00 | |
| | | | | | | | | | 291.30 | |
| Client take on evaluation, ethical, conflict & money laundering checks | 0.7 | 1.4 | 0.0 | 17.9 | 3.4 | 0.0 | 23.4 | £ 7,545.00 | 322.44 | |
| | | | | | | | | | 322.44 | |
| Total | 40.2 | 29.8 | 0.0 | 52.3 | 76.1 | 0.0 | 198.4 | £ 80,877.50 | 407.65 | |
| Total Hours | 245.2 | 281.9 | 2.0 | 89.4 | 162.6 | 0.0 | 781.1 | £ 387,928.50 | 496.64 | |
| Total Time Cost | £ 183,787.50 | £ 132,195.00 | £ 1,073.50 | £ 26,812.50 | £ 44,060.00 | £ 0.00 | £ 387,928.50 | | | |
| Average Rates | 749.54 | 468.94 | 536.75 | 299.92 | 270.97 | 0.00 | 496.64 | | | |

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

The Joint Administrators' post appointment time cost analysis for the period 4 September 2023 to 3 March 2024 is summarised below:

| Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|-----------------------------|---------------------|---------------------------------|-------------------|--------------------|-----------------------|----------------------------|---------------------|---------------------|---------------|
| Statutory Requirements | 4.2 | 36.8 | 2.0 | 8.4 | 46.3 | 0.0 | 97.7 | £ 37,678.50 | 385.66 |
| Realisation of Assets | 188.9 | 190.1 | 0.0 | 9.6 | 11.5 | 0.0 | 400.1 | £ 234,445.00 | 585.97 |
| Investigations | 0.7 | 3.6 | 0.0 | 9.7 | 7.5 | 0.0 | 21.5 | £ 6,832.50 | 317.79 |
| Case Specific Matters | 0.4 | 2.2 | 0.0 | 0.0 | 3.2 | 0.0 | 5.8 | £ 2,477.50 | 427.16 |
| Creditors | 9.8 | 19.4 | 0.0 | 9.4 | 18.0 | 0.0 | 56.6 | £ 24,867.50 | 439.36 |
| Trading | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | £ 750.00 | 750.00 |
| Administration and Planning | 40.2 | 29.8 | 0.0 | 52.3 | 76.1 | 0.0 | 198.4 | £ 80,877.50 | 407.65 |
| Total Hours | 245.2 | 281.9 | 2.0 | 89.4 | 162.6 | 0.0 | 781.1 | £ 387,928.50 | 496.64 |
| Total Time Cost | £ 183,787.50 | £ 132,195.00 | £ 1,073.50 | £ 26,812.50 | £ 44,060.00 | £ 0.00 | £ 387,928.50 | | |
| Average Rates | 749.54 | 468.94 | 536.75 | 299.92 | 270.97 | 0.00 | 496.64 | | |