In accordance with Rule 3.35 of the Insolvency (England and Wales) Rules 2016 Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986 and regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021.

AM03
Notice of administrator's proposals

Companies House

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

1 Company details

Company number	0 8 2 5 9 5 3 9
Company name in full	A B Developments (Yorkshire) Limited

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

2 Administrator's name

Full forename(s)	Sean
Surname	Williams

3 Administrator's address

Building name/number	9th Floor
Street	7 Park Row
Post town	Leeds
County/Region	
Postcode	L S 1 5 H D
Country	

4 Administrator's name ❶

Full forename(s)	Phil
Surname	Deyes

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

5 Administrator's address ❷

Building name/number	9th Floor
Street	7 Park Row
Post town	Leeds
County/Region	
Postcode	L S 1 5 H D
Country	

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

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement [1]

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

[1] As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's Signature

Signature

X X

Signature date

d	d	m	m	y	y	y	y
1	1	0	7	2	0	2	5

AM03
Notice of Administrator's Proposals

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	Amelia Blythe
Company name	Leonard Curtis
Address	9th Floor
	7 Park Row
Post town	Leeds
County/Region	
Postcode	L S 1 5 H D
Country	
DX	
Telephone	0113 323 8890

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

Leonard Curtis

A B DEVELOPMENTS (YORKSHIRE) LIMITED (IN ADMINISTRATION)

Registered Number: 08259539
Court Ref: CR-2025-MAN-000830
High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD)

Joint Administrators' Report and Statement of Proposals in accordance with Para 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

Report date: 11 July 2025
Date report deemed to be delivered to creditors: 11 July 2025
Decision date: 29 July 2025

Leonard Curtis contact details:

9th Floor, 7 Park Row, Leeds
LS1 5HD
Tel: 0113 323 8890
General email: recovery@leonardcurtis.co.uk
Email for requests for a physical meeting: Leeds.meetingreq@leonardcurtis.co.uk
Ref: E/34/ABL/AQ69L/1040

CONTENTS

APPENDICES

TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL EMPLOYEES
ALL MEMBERS

1 INTRODUCTION

General information

1.1 I refer to the appointment of Phil Deyes and I as Joint Administrators ("the Joint Administrators") of A B Developments (Yorkshire) Limited ("the Company") on 6 June 2025 and now write to present the Joint Administrators' proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act").

1.2 Para 3 of Schedule B1 to the Act requires the Joint Administrators to perform their functions with the objective of:

a) Rescuing the company as a going concern; or

b) Achieving 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); or

c) Realising property in order to make a distribution to one or more secured or preferential creditors.

1.3 Para 51(1) of Schedule B1 to the Act ordinarily requires the administrators to seek a decision from the Company's creditors as to whether they approve the Proposals. However, this does not apply where the administrators state that they think:

a) That the company has sufficient property to enable each creditor of the company to be paid in full; or

b) That the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of a distribution of the prescribed part fund; or

c) That neither of the objectives specified in 1.2(a) and 1.2(b) above can be achieved.

1.4 I can confirm that in this case the administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors and accordingly neither of the objectives specified in 1.2(a) and 1.2(b) above can be achieved. A dividend is, however, expected to be paid to preferential creditors in line with the objective set out at 1.2(c) above, as well as allowing for amounts to be collected directly by the secured creditor. As a result, there is no requirement to seek a decision from the Company's general body of creditors as to whether they approve the Proposals.

1.5 Creditors whose debts amount to at least 10% of the total debts of the Company may however request the administrators to seek a decision from the Company's creditors as to whether they approve the Proposals. Such a request must be delivered to the administrators within 8 business days of the date on which this report was delivered and comprise the following:

- A statement of the purpose of the proposed decision; and EITHER
- A statement of the requesting creditor's claim, together with:
    - A list of the creditors concurring with the request and the amount of their respective claims or values; and
    - Confirmation of concurrence from each creditor concurring. OR
- A statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors.

1.6 The deemed date of delivery of this report is given on the front page of this report. Please note that security must be given for the costs of convening the requisitioned decision.

1.7 In the event that no such request is received, the Proposals will be deemed to have been approved in accordance with Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 ("the Rules"). Where this is the case, notification of the date on which the Proposals were deemed to have been approved (being 23 July 2025) will be given to creditors as soon as reasonably practicable after the expiry of the period for requisitioning a decision referred to in 1.5 above.

1.8 The Administrators are required to seek a decision from the Company's creditors to determine, amongst other things, the basis upon which the Joint Administrators will draw their remuneration and Category 2 expenses (including payments to associates). It is our intention to seek these decisions by correspondence as provided for by the Act and Rules. Formal Notice of this Decision Procedure is attached at Appendix I. A voting form is attached at Appendix J. This form should be completed and returned to this office by 23:59 on the Decision Date, being 29 July 2025, with a completed proof of debt form (attached at Appendix K) or your vote will be disregarded, as will any forms returned after the decision date.

1.9 Creditors meeting the following minimum criteria may request in writing that the decisions be made at a creditors' meeting, rather than by correspondence:

a) 10% in value of the creditors; or

b) 10% in number of the creditors; or

c) 10 creditors

1.10 Such a request must be made not later than five business days after the date on which these Proposals were delivered. The deemed date of delivery of this report is given on the front page. Requests should ideally be made to Leeds.meetingreq@leonardcurtis.co.uk.

Notice of an Invitation to Creditors to Form a Creditors' Committee

1.11 Creditors are entitled to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee.

1.12 Attached at Appendix L is Notice of an Invitation to Form a Creditors' Committee. Any nominations must be delivered to the Joint Administrators by the Decision Date shown on the front of this report and can only be accepted if the Administrators are satisfied as to the creditors' eligibility under Rule 17.4 of the Rules.

1.13 In order to assist creditors in making an informed decision on whether they wish to be nominated to serve on a committee, creditors are encouraged to access the document below, which provides information on the rights, duties and functions of creditors' committees.

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page /1/liquidation-creditors-committees-and-commissioners/

2 STATUTORY INFORMATION

2.1 The Administration proceedings are under the jurisdiction of the High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD) under Court reference CR-2025-MAN-000830.

2.2 During the period in which the Administration Order is in force, any act or function required or authorised to be done by the Joint Administrators may be exercised by both or either of them.

2.3 The Company's registered office was changed from Boys Yard, Shawfield Road, Carlton Industrial Estate, Barnsley S71 3HS to 9th Floor, 7 Park Row, Leeds, LS1 5HD on 12 June 2025. The registered number is 08259539. The Company traded as AB Mix, as well as its registered name.

2.4 The Company operated from leasehold premises at Boys Yard, Shawfield Road, Carlton Industrial Estate, Barnsley S71 3HS as well as a compound known as E1 and E2 on the same industrial estate.

2.5 The Company's director is:

Name	Role	Date Appointed
Steven Bruce	Director	18 October 2022

2.6 The Company's authorised share capital is £2. The issued share capital comprises 2 Ordinary shares, the shares being owned as follows:

Name	Class of Share	No. of Shares	% of Total Owned
Steven Bruce	Ordinary	2	100%
		2	100%

2.7 According to the information registered at Companies House, the Company has the following registered charges:

Chargeholder	Date created	Description	Amount secured £	Assets Charged
4Syte Limited	25 April 2022	All monies debenture containing fixed and floating charge	£575.3k	All assets
4Syte Limited	21 May 2025	All monies debenture containing fixed and floating charge	£50k	All assets

2.8 The most recent charge registered in favour of 4Syte Limited relates to a cross guarantee provided by the Company to AB Mix Concrete & Aggregates (Barnsley) Ltd, a company associated by virtue of mutual director and shareholder.

2.9 The insolvency proceedings are Centre of Main Interest ("COMI") proceedings.

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

3.1 The historical background of the Company has been presented based on information supplied by the director.

3.2 The Company commenced trading in October 2012, manufacturing and supplying ready mixed concrete, aggregate and concrete products.

3.2 In order to assist with cashflow pressures, the Company used an invoice factoring facility with Skipton Business Finance Limited, then Praetura Invoice Finance Limited and more latterly 4Syte Limited from April 2022.

3.3 A recurring financial pressure for the Company was the maintenance and repair of its wagon and vehicle fleet, essential to carry out the Company's trade. For this reason, in January 2020 the Company built its own on-site HGV garage. The director considered that, although there were costs incurred in opening the garage, this would save the Company significant costs going forward.

3.4 The Covid-19 pandemic had a significant impact of the Company, with the temporary shut down on the construction industry impacting trade. During this time it was agreed that the HGV garage manager of the Company would use the pandemic downtime to bring the Company's fleet up to the highest possible standard ready for when trade was fully back up and running.

3.5 Latterly the director was concerned that the garage manager was ordering parts through the Company and selling them on to a third party, for the personal gain of the garage manager. This happened over a 6-month period. The director reported this to the police who investigated the garage manager but ultimately concluded that there was insufficient evidence to warrant an arrest. The garage manager was ultimately dismissed by the Company, however the impact on the Company was clear.

3.6 Over the following years the Company saw an uptake in work but by Summer 2023 the director advised that the construction industry had a dramatic downturn.

3.7 In order to alleviate cashflow pressures during this time, the director implemented a number of measures to downsize certain aspects of the business and reduce overheads. This included making six members of staff redundant, with the director trying to cover these roles as and when required.

Several drivers were moved from the concrete production side to the aggregate division which was still doing well despite the downturn in construction. The Company sold a number of vehicles and machines in order to generate some more cash.

3.8 Despite these cost cutting measures the Company was still struggling with its cashflow and had fallen into arrears with HM Revenue & Customs ("HMRC"). The director contacted HMRC and agreed a TTP (Time to Pay agreement) at £10,000 per month. The Company managed to maintain the agreed monthly payment, however, towards the end of 2023 was struggling to meet the payments due to a lack of construction work in the local area.

3.9 The director made several attempts to contact HMRC to try and renegotiate the terms of the TTP, however, HMRC advised that they would not agree to new terms. Following a breakdown in communication, HMRC sent a field agent out to the Company's office, who requested £29,000 per month for a two year period to repay the debt owed.

3.10 The director was working to increase sales and bring in new customers in order to generate more revenue into the business. The director invested significant funds personally to maintain trade, estimated to be in the region of £250k. The Company had also fallen into arrears with some of its trade creditors but had managed to agree payment plans to ensure the Company's ongoing ability to trade.

3.11 As a result of the Company's compounding financial difficulties and inability to agree a viable TTP with HMRC, the director contacted restructuring and insolvency firm, Abbey Taylor Jones Limited ("ATJ"), in December 2024 to discuss the Company's financial position and options available. As a result of the introduction and advice from ATJ the Company concluded that it would propose a Company Voluntary Arrangement ("CVA") to its creditors, with ATJ engaged to act as the nominee and CVA supervisor. A meeting was set for 17 March 2025 at which the CVA would be considered by creditors.

3.12 Prior to the CVA proposal being issued HMRC issued a winding up petition against the Company for arrears of c.£816k with a hearing date set for 26 March 2025. The hearing was subsequently adjourned until 30 April 2025.

3.13 Objections to the CVA were raised and when it became clear that the CVA would not be approved the director contacted Sean Williams of Leonard Curtis to discuss the options available to the Company given its current financial position at an initial meeting on 1 April 2025.

3.14 Creditors should note that Leonard Curtis previously acted for the Company in 2022. The Company approached the funding team at Leonard Curtis with a view to agreeing a TTP with HMRC. This instruction came to an end in September 2022 and the Company paid Leonard Curtis a fee of £3,500 plus VAT.

3.15 Due to the time that has lapsed sine this prior instruction we do not believe that the above involvement constitutes a significant personal or professional relationship which would have affected our ability to deal with this matter objectivity and prevent us from accepting this appointment. It should be noted that neither Sean Williams or Phil Deyes have had any prior dealing with the Company or its director.

3.16 Consideration was given to the options available to the Company given its current circumstances and the impending winding up hearing. As set out at section 5 of this report it was considered that if a sale of the business and asset could be achieved via a pre-packaged administration this would like result in a better outcome for creditors as a whole.

3.17 Despite a successful marketing period resulting in an offer from an associated company to purchase the business and assets of the Company, an Operating Licence could not be obtained by the prospective purchaser and as such the offer fell away. The Company was forced to cease to trade on 30 May 2025 as the Company's bank account had been frozen as a result of the winding up petition and 4Syte therefore took steps to appoint Sean Williams and Phil Deyes of Leonard Curtis as Joint Administrators on 6 June 2025 in order to protect their interests in the Company's financed debts.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

4.1 The Company's trading results for the years ended 31 October 2023, 31 October 2022 and 31 October 2021 are detailed below:

	Signed Year ended 31 October 2023 £	**Signed Year ended 31 October 2022 £**	**Signed Year ended 31 October 2021 £**
Turnover	6,034,642	4,734,308	3,907,112
Cost of Sales	(4,518,163)	(3,199,925)	(2,987,299)
Gross Profit	1,516,479	1,534,383	922,813
Gross Profit %	25.1%	32.4%	23.6%
Administrative expenses	(1,599,821)	(1,523,135)	(1,331,566)
Other Operating Income	485	5,205	12,527
Operating (Loss) / Profit	(82,857)	16,453	(396,226)
Interest and charges	(192,971)	(154,834)	(50,096)
(Loss) / Profit before tax	(275,828)	(138,381)	(446,322)
Taxation	-	-	-
(Loss) / Profit for the year	(275,828)	(138,381)	(446,322)
Retained (Loss) / Profit bfwd	(934,634)	(796,253)	(349,931)
Dividends	-	-	-
Retained (Loss) / Profit cfwd	(1,210,462)	(934,634)	(796,253)

4.2 The balance sheets as at 31 October 2023, 31 October 2022 and 31 October 2021 are detailed below:

	Signed Year ended 31 October 2023 £	**Signed Year ended 31 October 2022 £**	**Signed Year ended 31 October 2021 £**
Fixed Assets			
Tangible Assets	755,170	636,401	582,741
Current Assets			
Stocks	20,000	20,000	20,000
Debtors	1,012,251	997,107	660,308
Cash	48,945	25,592	1,710
	1,081,196	1,042,699	682,018
Creditors: Amounts Falling due within one year	(2,864,992)	(2,376,903)	(1,915,951)
Net Current (Liabilities) / Assets	(1,783,796)	(1,334,204)	(1,233,933)
Total Assets less Current Liabilities	(1,028,626)	(697,803)	(651,192)
Creditors: Amounts falling due after more than year	(181,834)	(236,829)	(145,059)
Net Liabilities	(1,210,460)	(934,632)	(796,251)
Represented by			
Called up share capital	2	2	2
Profit and Loss account	(1,210,462)	(934,634)	(796,253)
Shareholders' Funds	(1,210,460)	(934,632)	(796,251)

Statement of Affairs

4.3 The director is required to lodge a statement of affairs as at 6 June 2025 which has to be filed with the Registrar of Companies. This document has not yet been received. In the meantime, an estimate of the financial position as at the date of the Joint Administrators' appointment is enclosed at Appendix B, together with a list of creditors including their names, addresses and details of their debts, including any security held.

4.4 The following comments are considered to be relevant and should be borne in mind when reading the figures:

Secured Creditor

4.5 As detailed in Section 2.7 of this report, 4Syte Limited ("4Syte") hold security by way of a debenture containing a fixed and floating charge over the Company in respect of the invoice financing facility provided to the Company.

4.6 At the date of Administration, there was understood to be indebtedness to 4Syte in the sum of £450.5k excluding interest and charges. 4Syte is entitled to levy termination charges, these have been applied to the account bringing the total outstanding debt to £536.8k. This figure is subject to any further interest and charges which 4Syte may apply (subject to the wording of 4Syte's terms and conditions).

4.7 The closing position of the financed sales ledger was confirmed by 4Syte on appointment to be £575.3k. To date, £128.1k of the financed debtor ledger has been realised through continued payments to 4Syte. The repayment of 4Syte is wholly dependent on the ongoing collection of the financed debtor ledger.

Preferential Claims

4.8 The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay and certain pension contributions. The Company had 20 employees, including the director, the majority who were made redundant when the Company ceased to trade, with one member of staff and the director retained to wind down operations.

4.9 With the exception of one employee all wages were paid to the cessation of trade through funds drawn down from the 4Syte facility and therefore the majority of the estimated preferential claims relate to holiday pay accrued and not yet taken by employees.

4.10 Employees are advised to apply to the Redundancy Payments Service ("the RPS") for any outstanding amounts who pay employees for claims of arrears of wages, holiday pay, notice pay and redundancy pay subject to statutory limits. The RPS then have a subrogated claim in the Administration for amounts paid. Preferential claims in this regard are estimated to be c.£6k.

4.11 It is understood that pension contributions are outstanding for a period prior to the Company ceasing to trade. Unpaid employee contributions for a four month period are classed as preferential. The Joint Administrators will be taking steps to confirm outstanding amounts and apply to the RPS for any outstanding amounts. These amounts are estimated at £2k.

4.12 It should be noted that it is also anticipated that there will be an unsecured element to the pension scheme claim which will also be addressed by the RPS, in addition to the unsecured employee elements of redundancy pay and notice pay.

4.13 It is anticipated that there will be sufficient realisations to enable a distribution to be paid to preferential creditors after allowing for the costs of the Administration. Should there not be sufficient realisations, the Joint Administrators will cap agreed fees to enable a distribution to be paid.

Secondary Preferential Creditors

4.14 With respect to insolvencies commencing on or after 1 December 2020, HMRC will rank ahead of floating charge holders and unsecured creditors in respect of certain unpaid taxes that the relevant company collects on behalf of HMRC. These taxes are known as Priority Taxes and include:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

4.15 As set out in the Company background in Section 3 of this report, the Company has HMRC debts which resulted in a winding up petition being issued against the Company in respect of unpaid amounts.

4.16 The winding up petition set out amounts that classify as secondary preferential claims as follows:

- VAT in the sum of £349,862 outstanding from April 2020 onwards
- PAYE in the sum of £153,666 outstanding from December 2019 onwards
- Employees' NI in the sum of £206,739 outstanding from December 2019 onwards

4.17 The total estimated secondary preferential claim is £710,267. It is estimated that there will be insufficient realisations to enable a distribution to be paid to HMRC against their secondary preferential claim. The above amounts should not be considered as agreed.

Prescribed Part

4.18 The Act provides that, where a company has created a floating charge after 15 September 2003, the administrator must make a prescribed part of the Company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

4.19 At present, it is estimated that the secured creditor, 4Syte, will be repaid in full under its fixed charge. As such, there is no requirement to set aside a prescribed part in this case.

Unsecured Claims

4.20 From information taken from the Company's accounting software package, unsecured creditors in respect of trade creditors on appointment totalled £747.6k. This does not include unsecured pension contributions, HMRC's unsecured claim estimated at £109.6k (per the winding up petition in respect of employers' NI and interest and penalties), amounts loaned by the director estimated at £250k, and the outstanding balance of a Bounce Back Loan of £10.4k.

4.21 At present, it is considered unlikely that there will be sufficient funds available to enable any form of distribution to unsecured creditors. Creditors should however continue to submit details of their claims using the proof of debt form attached at Appendix K. These claims will be collated and passed to any subsequently appointed Liquidator, should the position change.

Receipts and Payments

4.22 A receipts and payments account for the period of Administration to date is enclosed at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

Sale of Business

5.1 Prior to and upon appointment, the proposed Joint Administrators investigated the possibility of concluding a sale of what remained of the business and assets as it was considered that a sale of all or part of the business as a going concern would allow the following:

- A pre-packaged sale could ultimately improve net realisations of the Company's assets as a higher value could be achieved by a sale of the assets in situ rather than by a cessation of trade. An in-situ sale of the assets would therefore be beneficial to the overall creditor position and maximise any value attributable to goodwill;
- Keeping the current workforce intact would allow for customer continuity, which should result in greater debtor realisations and minimise any disruption to a debt recovery process;
- The continuity of supply would minimise the disruption to customers and also reduce the costs of the Administration process by removing the need for on-going trading in Administration, ultimately providing a better result for creditors;
- Preservation of employment of staff. All of the Company's employees would be transferred to a purchaser under the relevant TUPE regulations, resulting in the migration of the employee claims;
- Mitigation of creditor liabilities in regard to asset finance creditors and landlords – a sale would allow a purchaser to attempt to agree novation agreements with the finance creditors and an assignment of the Company's lease for its trading premises;
- Preservation of the goodwill of the Company. A sale of this manner would allow preservation of the relationships enhancing the prospect of attaining a realisable value for the Company's goodwill.

5.2 Leonard Curtis commenced a discreet online marketing campaign on 8 April 2025, with a marketing flyer placed on the website of Leonard Curtis, Cerberus' website and www.ip-bid.com. The deadline for offer was set for 4pm on 14 April 2025.

An offer of £60,000 was made by AB Mix Concrete & Aggregates (Barnsley) Ltd ("the Prospective Purchaser") to the proposed Joint Administrators. Following advice from our appointed agents, Auctus Ltd T/A Cerberus Asset Management and Cerberus Receivables Management Limited, who had carried out valuations of the Company's physical assets and debtors respectively, and Ascentis LLP, who had valued the Company's goodwill, this offer was accepted in principle.

5.4 As the winding up petition had been filed by HMRC, the director took steps to file an application to the place the Company into Administration. This had the benefit of providing a moratorium, preventing any further action being taken by HMRC or any other creditors. This was filed on 14 April 2025. Enabling negotiations to continue with regard to the offer received from the Prospective Purchaser. A court hearing was subsequently scheduled for 25 April 2025.

5.5 In the lead up to the Administration court hearing the then proposed Joint Administrators continued negotiations with the Prospective Purchaser to progress the sale. Crucially, the Prospective Purchaser required an Operators Licence to commence trading. An application had been submitted by the Prospective Purchaser to the traffic commissioner, however, approval was still pending meaning that they were not in a position to complete the sale prior to the hearing date.

5.6 Prior to the administration hearing on 25 April 2025, it was clear that the Prospective Purchaser was still not in a position to complete the sale, having not heard further with regard to the Operating Licence. The director subsequently decided to withdraw the administration application on the understanding that 4Syte, in their capacity as Qualified Floating Charge Holder, would make an out of court appointment of Administrators. HMRC, agreed that they would not object to an adjournment of the winding up hearing. The winding up hearing was subsequently adjourned until 11 June 2025, allowing further time for a sale to be completed.

5.7 The Prospective Purchaser continued to liaise with the Traffic Commissioner regarding the Operator's Licence as this was vital requirement to facilitate trading. By the end of May approval had still not been received and the Prospective Purchaser concluded that they were no longer able to complete a sale. As the offer from the Prospective Purchaser was the only interest received in the marketing, it was clear that a sale would no longer be viable. The Company ceased to trade.

5.8 4Syte therefore took steps to appoint Administrators in order to protect their position which was filed at Court on 6 June 2025. At the adjourned winding up hearing on 11 June 2025 the winding up petition was suspended as the Company in Administration.

5.9 The Joint Administrators could have sought to trade the business whilst marketing the business and assets for sale post Administration, however, the Company had insufficient working capital available to fund a period of trading and there was no certainty that trading whilst in Administration would result in an improved outcome for creditors. Furthermore, the professional costs of trading the business and associated overhead costs (such as payroll costs), which would rank as an expense of the Administration, could not be justified given the size of the Company's operation as a proportion of the asset valuations achieved. When these factors are taken into account it is by no means certain that the continuation of trade in Administration would have resulted in enhanced realisations for creditors. It was therefore not considered appropriate for the Administrators to continue trading the business following their appointment.

Financed Book Debts

5.10 As detailed above, the Company had a book debt ledger which was subject to a factoring agreement with 4Syte. As at the date of Administration the gross value of the outstanding ledger was £575.3k with a corresponding balance of £536.8k due including estimated termination fees. 4Syte has advised that debt collections to 7 July 2025 amount to £128.1k. As detailed in Section 4 of this report, it is anticipated that 4Syte will be repaid in full and a surplus will therefore be available to the Administration estate.

Non Financed Book Debts

5.10 In addition to the above, the Company had a non financed book debt ledger which was understood to total £33.8k. It is understood that ultimately 4Syte could apply their security to all book debts, including those not including in the facility, however, as it is currently estimated that 4Syte will be repaid in full directly from collections it is not anticipated that this action will be taken. The Joint Administrators have therefore instructed Cerberus Receivables Management Limited ("CRM") to oversee collections in this regard.

5.11 CRM had valued the book debts prior to appointment as part of giving consideration to the proposed sale. This valuation estimated low case realisations of £17k and high case realisations of £24k. To 11 July 2025 CRM have confirmed collections in the sum of £2k.

Cash at Bank

5.12 The Company operated bank facilities with Royal Bank of Scotland. The account was frozen following the appointment of the Joint Administrators, with an overdrawn balance on the account of £24,624.

Leased Assets

5.13 The Company operated a number of vehicles and some machinery subject to lease agreements. These agreements were reviewed for any equity that may vest in the Company as part of the valuations carried out for the proposed sale. The valuation confirmed no equity in the leased assets and as such these assets will be returned to the finance providers.

Leasehold / Trading Premises

5.14 The Company traded from the premises at Boys Yard Shawfield Road, Carlton Industrial Estate, Barnsley S71 3HS. The Joint Administrators have contacted the landlord and advised them of the Administration appointment and, as the Joint Administrators do not require the continued use of the premises to achieve the purpose of the Administration and have not and will not occupy the premises during the Administration, have requested informal surrender of the lease which is understood to have been accepted.

5.15 The Company also traded from a neighbouring premises, the lease for which was in the director's personal name. The landlord of this premises terminated the lease prior to the appointment of the Joint Administrators.

Retention of Title Claims ("ROT")

5.16 The Joint Administrators are not aware of any assets subject to ROT clauses.

Professional Advisors ("PA") and / or Subcontractors ("S") used

5.17 On this assignment the Joint Administrators have or are proposing to use the advisors detailed below.

Name of Party	PA / S	Service Provided	Basis of Fees
Eddisons Insurance Services Ltd	PA	Open cover insurance following appointment	Variable cost dependent on time scale cover in place
Cerberus Receivables Management Limited	S	Advice on and assistance with collection of non financed book debts	20% of collections
Ward Hadaway LLP	PA	General legal advice on an ad hoc basis	Time costs plus expenses
Consultium Property Limited	S	Property audit to identify nondomestic rates refund.	25% of any realisations achieved
IPERA Services Limited	S	Handling of employee and pension claims	Set fee based on the number of employees

Eddisons Insurance Services Ltd ("Eddisons")

5.18 Eddisons are RICS certified insurers and were instructed to obtain post appointment insurance cover over the Company's tangible assets at the trading premises whilst strategy was determined with regard to the leasehold property. Once informal surrender was deemed to have been accepted by the landlord of the premises the cover ceased.

Cerberus Receivables Management Limited (CRM")

5.19 CRM are experienced debt collection agents providing specialist advice on the recovery and realisation of debts to insolvency practitioners. CRM were initially instructed to provide a valuation of the Company's debtor ledger prior to appointment. This work has included continued following appointment and extended to involve collection of the non financed book debts.

5.20 CRM have the appropriate level of experience, skills and competence to undertake this work and it is considered that their instruction will ultimately enhance asset realisations.

Ward Hadaway LLP ("Ward Hadaway")

5.21 Ward Hadaway are an independent law firm who provide both private and corporate legal advice to businesses of all sectors and are regulated by the Solicitors Regulation Authority. Ward Hadaway were instructed prior to the appointment of the Joint Administrators and the engagement has been continued following appointment.

5.22 Following appointment, Ward Hadaway arranged attendance at the adjourned winding up hearing to ensure this was set aside by the judge and will also be referred to for any general advice as and when required throughout the Administration.

5.23 The Joint Administrators instructed Ward Hadaway due to their expertise and experience in dealing with insolvency matters. Ward Hadaway's time costs post appointment to 7 July 2025 total £573.

Consultium Property Limited ("CAPA)

5.24 CAPA are specialists in completing forensic analyses and interrogation of property outgoings and accounts payable data to highlight potential errors which may result from the Local Authority in relation to non-domestic business rates in relation to the Company's trading premises.

5.25 The Joint Administrators believe that the fixed fee of 25% of any realisations achieved is fair and reasonable in light of the work completed by CAPA as detailed above.

5.26 Details of this firm's policy regarding the use of associates, choice of advisors and the basis for their fees are given in Appendix H.

IPERA Services Limited ("IPERA")

5.27 IPERA are employment law consultants who specialise in advising insolvency practitioners on employee related matters and have been instructed to assist with the handling of employee claims including providing assistance with employees' redundancy and other claims, calculation of employee claims, the preparation of forms RP14 and RP14A to be submitted to the Redundancy Payments Service ("RPS") and answering employee queries. It is also anticipated that IPERA will be instructed by the Joint Administrators to assist with preparing the relevant forms to be submitted to the RPS to recover pension contribution arrears.

5.28 Given IPERA's experience and knowledge, it is anticipated that their instruction will ensure that the employee and pension claims are dealt with in a timely and more cost-effective manner than the Joint Administrators and their staff in dealing with all associated ERA matters, due to the effective systems IPERA have in place.

5.29 The Joint Administrators consider that a set fee based on the number of employees is fair and reasonable in light of the services provided thus far and to be provided by IPERA given the total number of employees affected.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

6.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:

(a) rescuing the Company as a going concern, or (if this cannot be achieved);

(b) achieving 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), or (if (a) and (b) cannot be achieved);

(c) realising property in order to make a distribution to one or more secured or preferential creditors.

6.2 The first objective is not considered to be capable of being achieved given the extent of historic liabilities.

6.3 The second objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration). In the opinion of the Joint Administrators, this objective is unlikely to be achieved as there is no prospect of a dividend being available to unsecured creditors given the quantum of the anticipated levels of preferential and secondary preferential claims. However, it should be noted that as a result of the Administration appointment made by 4Syte, 4Syte have been able to commence collection of the financed book debts which, it is anticipated, will result in a higher level of realisations than had the Company waited for a winding up order to have been made.

6.4 The third objective is to realise property in order to make a distribution to secured and / or preferential creditors. The third objective is likely to be achieved in this case as it is anticipated that there will be sufficient realisations to enable a distribution to be paid to the preferential creditors. The level of any distribution will ultimately be dependant upon the quantum of total realisations.

6.5 The Administration has been and will continue to be financed by monies received from asset realisations.

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

7.1 The Joint Administrators' Proposals for achieving the objective of Administration are attached at Appendix A.

7.2 Ordinarily the Joint Administrators would seek a decision from the Company's creditors as to whether they approve the Proposals. However, in this case, as there is little likelihood of a dividend being available for unsecured creditors and the Joint Administrators anticipate achieving the third objective as set out at section 6.4 above, there is no requirement to seek such a decision from creditors.

7.3 Creditors whose debts amount to at least 10% of the total debts of the Company may however request the administrators to seek a decision from the Company's creditors as to whether they approve the Proposals. Such a request must be delivered to the administrators within 8 business days of the date on which this report was delivered. The deemed date of delivery of this report is given on the front page of this report. Please note that security must be given for the costs of convening the requisitioned decision.

7.4 If such a decision is requisitioned, creditors will again be invited to consider the appointment of a creditors' committee and to vote on the Joint Administrators' Proposals as set out at Appendix A.

7.5 In the event that no such request is received, the Proposals will be deemed to have been approved in accordance with Rule 3.38(4) of the Rules. Where this is the case, notification of the date on which the Proposals were deemed to have been approved will be given to creditors as soon as reasonably practicable after the expiry of the period for requisitioning a decision referred to in 1.5 above.

7.6 Once approved, the affairs of the Company will be managed in accordance with the Proposals and financed out of asset realisations.

7.7 Once the Administration has been finalised, and if there are insufficient funds available to allow a distribution to unsecured creditors, the Joint Administrators will file a Notice with the Registrar of Companies that the Company be dissolved. Alternatively, if there are assets still to be realised or investigations concluded but there will be no return to unsecured creditors, the Company may be placed into Compulsory Liquidation.

8 EXTENSION OF ADMINISTRATION

8.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

8.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding twelve months with the consent of:

- each secured creditor of the Company; and
- if the company has unsecured debts, the unsecured creditors of the Company.

8.3 The Joint Administrators do not believe that an extension to the Administration will be necessary in this case. However, the appropriate body of creditors will be contacted in due course should matters not progress as envisaged and an extension be required.

9 PRE-ADMINISTRATION COSTS

9.1 Pre-administration costs are defined as:

- Fees charged; and
- Expenses incurred

by the Administrator, or another person qualified to act as an insolvency practitioner before the Company entered Administration (but with a view to it doing so). "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration.

9.2 Time charged and expenses incurred by the Joint Administrators and their agents and solicitors in the period prior to their appointment are summarised below:

Charged by	Services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Leonard Curtis	See Paragraphs 9.3 to 9.6	36,203.50	-	-	36,203.50
Leonard Curtis expenses	See Paragraph 9.7	19.58	-	-	19.58
Ward Hadaway LLP	See Paragraphs 9.3 to 9.6	7,882.00 plus expenses 1,845.00	-	-	7,882.00 plus expenses 1,845.00
Auctus Limited T/A Cerberus Asset Management	See Paragraphs 9.3 to 9.6	5,720.00	-	-	5,720.00
Cerberus Receivables Management Limited	See Paragraphs 9.3 to 9.6	5,700.00 plus expenses of 345.00	-	-	5,700.00 plus expenses of 345.00
Ascentis Accountants LLP	See Paragraphs 9.3 to 9.6	3,000.00	-	-	3,000.00
Total		**60,715.08**	**-**	**-**	**60,715.08**

All amounts exclude VAT.

Work undertaken by Leonard Curtis and associated expenses

9.3 Enclosed at Appendix D is an analysis of the Joint Administrators' pre-administration costs. The analysis shows that total pre-administration time costs of £36,233.00 have been incurred which represents 82.0 hours at an average rate of £441.87 per hour. It should be noted that included in the time costs incurred, are time costs totalling £29.50 which have been incurred in dealing with administrative set up of the case that the Joint Administrators are not seeking approval to recover. Therefore, after deduction of the set-up costs, the amount the Joint Administrators are seeking recovery of is £36,203.50.

9.4 The work undertaken prior to the Joint Administrators' appointment was deemed necessary to ensure that the Company's financial position and all options available to the Company were thoroughly reviewed and appropriately considered by the director. This work included considering a pre-packaged sale of the Company's business and contingency planning and action once it became clear that a sale would not be an option.

9.5 This work was undertaken prior to the appointment of Administrators rather than after as a consequence of the opinions expressed by the instructed agents that selling the business and assets following Administration was not guaranteed to result in a better outcome and was likely to incur further professional costs. In addition, the fact that it was unlikely that there would be any monies available to fund the trading costs of an Administration were taken into account.

9.6 The Joint Administrators' pre-appointment fees have been incurred on a time cost basis as agreed with the Company pursuant to the terms of the engagement letter dated 3 April 2025, which was signed by the Company and returned to us on the same date, confirming acceptance of the terms of the engagement.

9.7 The expenses incurred relate to mileage to and from a meeting with the director in the sum of £19.58, which was essential to gather information and discuss the proposed Administration.

Work undertaken by Ward Hadaway LLP ("Ward Hadaway")

9.8 Ward Hadaway were formally instructed on 7 April 2025 to assist with the formalities of the Joint Administrators' appointment. A summary of the work carried out is as follows:

- Preparation of the director's Administration application and filing at court;
- Liaising with the court to obtain updates on the documents filed;
- Preparation of filing of the NOA;
- Review of the validity of the security of 4Syte to confirm a valid qualified floating charge, allowing 4Syte to appoint Joint Administrators;
- Liaising with the Company's secured creditor, 4Syte, regarding the swearing of the NOA;
- Participating in numerous strategy calls with Leonard Curtis regarding the appointment and sales strategy;
- Preparation of a draft sales agreement;
- Advising the proposed Joint Administrators on the terms of prospective the sale; and
- Providing general legal advice in respect of the proposed Joint Administrators' appointment and appointment practicalities.

9.9 The work undertaken by Ward Hadaway prior to the Joint Administrators' appointment was deemed necessary in order to ensure that the Joint Administrators were validly appointed and in a position to complete the anticipated sale following appointment.

9.10 The disbursements incurred by Ward Hadaway of £1,845 relate to the court filing fees and counsel costs for attending the administration and winding up hearings.

Work undertaken by Cerberus Asset Management ("CAM")

9.11 CAM, RICS-registered independent asset valuers were formally instructed by the proposed Joint Administrators on 7 April 2025 as part of the marketing exercise to prepare an indicative valuation report in respect of the Company's physical assets in order to assist the Company in assessing the available options. Ultimately, given the quantum of the valuations of the tangible assets, CAM were required to assist in negotiations for marketing purposes. The work carried out by CAM included:

- Assessment and valuation advice in relation to the Company's office furniture, equipment, stock and other assets;
- Hosting flyer on website as part of advertising;
- Provision of information for redaction and inclusion in the marketing sales pack;
- Engaging with interested parties and providing updates to the proposed Joint Administrators;
- Multiple revisions of valuations as a result of the requirement to delay the sale whilst the Purchaser obtained an operating licence;
- Providing advice and recommendations on the offers received from the Prospective Purchaser; and
- Liaising with Leonard Curtis, and the director, to obtain details of the Company's assets.

9.12 It was necessary for a valuation to be prepared by CAM prior to the Joint Administrators' appointment in order that the strategy of the Administration could be fully considered and agreed to ensure that the purpose of the Administration could be achieved. CAM's advice and assistance allowed for greater understanding of the proposed Joint Administrators for consideration of any interested parties. It also allowed for a greater understanding of the assets held when there was a requirement to quickly change the strategy.

Work undertaken by Cerberus Receivables Management Limited ("CRM")

9.13 On 7 April 2025, the proposed Joint Administrators formally instructed CRM to prepare a valuation of the Company's work in progress and debtor ledger. The work carried out by CRM included:

- Reviewing the debtor ledgers, both funded and non funded;
- Preparation of a valuation report of the Company's debtor ledger;
- Providing assistance with the marketing of the business and assets; and
- Holding discussions regarding the potential sale to the Prospective Purhcaser.

9.14 The above work also included the following:

Asset evaluation

- Gathering and collating all available information relating to the current sales ledger;
- Undertaking detailed review after initial assessments with key Company personnel;
- Reviewing schedule of work in progress/live contract review;
- Considering all available information to assess prospects of completion in Administration;
- Considering prospects of realisations in a cessation of trade; and
- Preparing initial EOS for valuation purposes.

Marketing / sales support

- Provision of redacted material for sales pack;
- Responding to enquiries from interested parties;
- Negotiations with interested party;
- Providing advice in relation to offer;
- Discussing strategy with CAM; and
- Making formal recommendations.

9.15 The disbursements incurred by CRM relate to advertisement of the marketing opportunity on the platform IP Bid.

9.16 It was necessary for a valuation to be prepared by CRM prior to the Joint Administrators' appointment to ensure the debtors could be accurately reflected in negotiations with interested parties.

Work undertaken by Ascentis Accountants LLP ("Ascentis")

9.17 Ascentis are qualified Chartered Accountants who were formally instructed on 8 April 2025 to prepare a valuation report in respect of the goodwill of the Company as a result of the indication of an offer by the Prospective Purchaser. The work carried out included:

- Completion of the valuation in respect of the goodwill and preparation of a formal valuation report.

9.18 It was necessary for a valuation to be prepared by Ascentis prior to the Joint Administrators' appointment to allow the strategy of the Administration to be fully considered and evaluate the offer received and assist with negations. The work had been completed and draft report received prior to the offer being withdrawn, as such the cost is still considered to be payable as a pre-appointment expense.

9.19 The payment of unpaid pre-administration costs (set out above) as an expense of the Administration is subject to the approval of the appropriate class of creditors, separately to the approval of the Administrators' Proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively will be by a decision of the general body of creditors.

10 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

General

10.1 The basis of the Joint Administrators' remuneration may be fixed either as a percentage of the value with which they have to deal ('a percentage basis'), as a set amount, or by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in a Fees Estimate. A combination of these bases may be fixed, with different bases being fixed in respect of different things done by the Joint Administrators. Additionally, where a percentage basis is fixed, different percentages may be fixed in respect of different things done by the Joint Administrators.

Approval by appropriate body

10.2 The Joint Administrators think that the Company has sufficient property to enable a distribution to be made to the preferential creditors as detailed at Section 1.3 of this report, as well as the secured creditor by virtue of collection of the financed book debts. In such circumstances, it is for the Creditors'

Committee to determine the basis of remuneration. If there is no Committee, or if the Committee fail to make the requisite determination then the basis of remuneration must be fixed by a decision of the creditors.

10.3 The outcome of this decision will be reported to all creditors in due course.

Information to be given to creditors

10.4 The Joint Administrators wish, in this case, to seek the creditors' agreement to their remuneration being fixed by reference to the time properly given by them and their staff in attending to matters as set out in a Fees Estimate. Prior to seeking approval of this basis, the Joint Administrators are required to provide all known creditors with their Fees Estimate and details of the expenses that they consider will be, or are likely to be, incurred during the administration ("Statement of Likely Expenses").

The Fees Estimate

10.5 The Joint Administrators' Fees Estimate for the whole of the Administration is set out at Appendix E. It includes the following:

- Details of the work that the Joint Administrators and their staff propose to undertake;
- The hourly rate or rates that Joint Administrators and their staff propose to use; and
- The time that the Joint Administrators anticipate that each part of the work will take.

10.6 Details of the Joint Administrators' time costs to 4 July 2025 have also been included for comparison purposes. In summary, time costs of £15,811 have been incurred to 4 July 2025 which represents 49 hours at a rate of £489 per hour.

10.7 The total amount of time costs as set out in the Fees Estimate is £73,335. Once approved by the appropriate body of creditors, the remuneration drawn by the Joint Administrators must not exceed this total amount without prior approval. It should be noted that in some instances payment of these costs will be limited to the amount of realisations available in the administration.

10.8 The Fees Estimate is based upon information currently available to the Joint Administrators. Based upon this information, the Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However should information come to light during the course of the Administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to creditors for further approval.

10.9 Details of the firm's charge-out rates and policy regarding the recharge of expenses, staff allocation, support staff and the use of subcontractors are attached at Appendix H. Please note the change in our charge out rates with effect from 7 April 2025. The Fees Estimate has been calculated using Standard 1 rates.

10.10 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded using the following link:

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/.

If you would prefer this to be sent to you in hard copy please email recovery@leonardcurtis.co.uk or contact Amelia Blythe of this office on 0113 323 8890.

Statement of Likely Expenses

10.11 The Joint Administrators' Statement of Likely Expenses is set out for creditor information at Appendix F. To assist creditors' understanding of this information of this information, it has been separated into the following categories:

(i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.

(ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in this particular case. Also included within this category are costs that are directly referable to the administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 expenses" and they may not be drawn without the approval of the creditors in the same way as fees and creditors will be contacted directly in this respect. The basis of the calculation of their recharge is detailed in Appendix H.

10.12 The Joint Administrators are also required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses. Details of this firm's policy regarding the use of associates and the level of their fees is given in Appendix H.

Further Updates

10.13 The Joint Administrators will provide creditors with an indication of whether the remuneration anticipated to be charged by them is likely to exceed the Fees Estimate, and if so the reasons for this, in their subsequent reports. Information will also be provided in subsequent reports on whether the expenditure detailed in the Statement of Likely Expenses has been or is likely to be exceeded and the reasons why.

11 ESTIMATED OUTCOME FOR CREDITORS

11.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

11.2 The Estimated Outcome Statement assumes the following:

a) That asset realisations are in line with those estimated at Appendix B;
b) That the Joint Administrators' fees estimate (as detailed at Appendix E) is approved and is not exceeded. In event that there are insufficient realisations to cover the Joint Administrators' fees and allow a dividend to be paid to the preferential creditors, the Joint Administrators will limit their fees to an amount below the fees estimate to ensure that a distribution to the preferential creditors is paid; and
c) That the expenses of the Administration are as set out in the Statement of Likely Expenses at Appendix F and are not exceeded.

11.3 In summary:

- Secured creditors – Based on current valuations, it is anticipated that collections will be sufficient to enable 4Syte to be repaid in full and a surplus to be paid to the Administration estate.

- Preferential creditors – At present, it is anticipated that there may be a small distribution to the preferential creditors, however, the quantum of this is dependent on the final level of costs of the Administration. As detailed above, the Joint Administrators anticipate that their fees will be limited to an amount below the fees estimate to ensure a distribution is made to the preferential creditors.

- Secondary Preferential creditors – It is anticipated that there will be insufficient realisations to enable a distribution to be paid to secondary preferential creditors after allowing for the costs of the Administration.

- Unsecured creditors – It is anticipated that there will be insufficient realisations to enable a distribution to the unsecured creditors.

12 RELEASE OF ADMINISTRATORS FROM LIABILITY

12.1 As soon as all outstanding matters in the Administration have been attended to it is anticipated that we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically to dissolution.

12.2 The appointment of the Joint Administrators will cease as soon as this notice is issued.

12.3 It is for the creditors to fix the date upon which the Joint Administrators are discharged from liability in respect of any action of theirs during the Administration. The relevant form to enable you to consider this decision is attached at Appendix J of this report.

13 VOTING PROCEDURE AND CONCLUSION

13.1 It is important that you give careful attention to this report and its Appendices.

13.2 Details of all decisions to be made by creditors are included on Appendix I – Notice of a Decision Procedure by Correspondence. In order for your vote to count, you should ensure that your completed voting form (see Appendix J) has been delivered to the Joint Administrators on or before the Decision Date given on the front of this report and in Appendix I. Your vote should be accompanied by a proof of debt, unless one has previously been provided, failing which your vote may be disregarded.

13.3 Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.

13.4 Creditors will be notified of the outcome of the decision procedure in due course.

Should you have any queries or require any further clarification please contact Amelia Blythe at my office, **in writing**. Electronic communications should also include a full postal address.

Your faithfully
for and on behalf of
A B DEVELOPMENTS (YORKSHIRE) LIMITED

SEAN WILLIAMS
Joint Administrator

Sean Williams is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 11270 and Phil Deyes is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9089.

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

APPENDIX A

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.

2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.

3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.

4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.

5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.

6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.

7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that the Joint Administrators in office at the date of conversion to compulsory liquidation will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.

8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

ESTIMATED FINANCIAL POSITION AS AT 6 JUNE 2025

	Notes	Book value	In Administration
		£	£
Assets specifically pledged			
Financed Book Debts	1	575,322	554,000
Less: amount due to 4Syte Limited	2	(536,837)	(536,837)
Surplus as regards fixed charge holder		38,485	17,163
Assets not specifically pledged			
Surplus from fixed charge holder	1 & 2	38,485	17,163
Non Financed Book Debts	3	24,000	17,000
Office Equipment	4	391	-
		62,849	34,163
Preferential creditors			
Employee Arrears of Wages and Holiday Pay (est.)	5		(6,018)
Pension Scheme Outstanding Contributions (est.)	6		(2,000)
Estimated Surplus as Regards Preferential Creditors			26,145
Secondary Preferential Creditors			
HM Revenue & Customs – VAT	7		(349,862)
HM Revenue & Customs – Employees' NI	7		(206,739)
HM Revenue & Customs - PAYE	7		(153,666)
Net property available for prescribed part			(684,122)
Less: Prescribed part calculation	8		N/A
Available for floating charge creditor			(684,122)
Shortfall to 4Syte Limited b/fwd			-
			(684,122)
Add back prescribed part	8		N/A
Available for unsecured creditors			(684,122)
Unsecured creditors			
Employees Notice Pay and Redundancy Pay (est.)	5		(72,532)
H M Revenue & Customs – Interest and Penalties	7		(109,633)
Trade and expense creditors	9		(747,593)
Finance Creditors – Bounce Back Loan	10		(10,446)
Director's Loan Account	11		(250,000)
Total value of unsecured creditors			(1,190,204)
Estimated deficiency as regards unsecured creditors			**(1,874,326)**

APPENDIX B (CONTINUED)

NOTES TO THE ESTIMATED FINANCIAL POSITION

All book values have been taken from the Company's latest financial information or from valuations obtained upon administration by independent valuers. It should be noted that no provision has been made for the costs and expenses of the administration.

Charged Assets

1. Financed Book Debts

The Company's secured creditor, 4Syte, provided an invoice financing facility. CRM were instructed to carry out a valuation of this ledger prior to appointment when considering any equity to be included in the potential sale. The amounts shown in the Estimated Financial Position reflect the amount included on the ledger (the book value) and the estimated high level recovery provided by CRM.

As detailed in the main body of this report, 4Syte are in the process of collecting the ledger and regular updates are being sought in this regard. It is estimated that 4Syte will be repaid in full and that is a high level recovery is achieved a surplus will be made available for the Administration estate.

Secured Creditor

2. 4Syte Limited

The main body of this report details the security held by 4Syte, which includes a fixed charge over the book debts included in the financed facility. The value recorded against 4Syte on the Estimated Financial Position includes an estimate of the termination fees and charges that 4Syte are entitled to levy, however, these fees have not yet been agreed.

Assets Not Specifically Pledged

3. Non Financed Book Debts

The Company had a number of debtors that were not subject to the factoring agreement with 4Syte. The book value is the total value of the ledger on appointment of the Joint Administrators. The estimated to realise figure is as provided by collection agents, CRM, who have been instructed to carry out collections.

4. Office Equipment

The Company owned some office equipment that was held at the Company's trading premises on appointment. This had been valued by the proposed Joint Administrators' agents prior to appointment as part of consideration of a wider sale. The book value included represents the market constraint value as provided by the agents.

On appointment, the Joint Administrators informally surrendered the lease to the trading property as they were not in occupation and it was not in the interest of creditors to incur any occupation costs. As such, and given the value of the assets, the office equipment was abandoned. No value will therefore be received in this regard.

Liabilities

5. Employees

The Company's employees were made redundant prior to the Joint Administrators' appointment. Where applicable, employees will be entitled to make claims (subject to certain limits) under the Employment Rights Act 2006 ("ERA'2006") from the government department known as the Redundancy Payments Service ("RPS"). The employees' claims may include arrears of pay, holiday pay, compensation in lieu of notice, and redundancy pay. Where applicable, the RPS will make payments directly to the employee and then the RPS will lodge a claim against the Company in respect of the payments it has made.

Amounts claimed in respect of arrears of wages, subject to certain caps, and holiday pay are treated as preferential and as such it is anticipated that the RPS will have a preferential claim in the Administration estimated in the sum of £6,018.

6. Pension Contributions

It is understood that there are amounts due in regard to the Company's pension scheme, a claim for which will be submitted to the Redundancy Payments Service in due course. However, this amount has not yet been fully quantified and the amount included in the Estimated Financial Position is an estimate based on payroll information. Total unpaid contributions are estimated to be in the region of £2,000. Four months of employees' contributions are classified as preferential, with the balance and employer's contributions classed at unsecured. The split of this estimated amount it unknown and has been treated as preferential for the purposes of the Estimated Financial Position. This amount should not be considered agreed.

7. HM Revenue & Customs

With respect to insolvencies commencing on or after 1 December 2020, HM Revenue and Customs ("HMRC") will rank ahead of floating charge holders and unsecured creditors in respect of certain unpaid taxes than the relevant Company collects on behalf of HMRC. These taxes are known as Priority Taxes and include:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions ("CIS"); and
- Employees' NI contributions

The estimated liabilities to HMRC in respect of taxes that have secondary preferential status, as per the winding up petition issued by HMRC, are as follows:

- VAT - £349,862
- Employees' NI - £206,739
- PAYE - £153,666

HMRC will remain an ordinary unsecured creditor in respect of taxes that HMRC collects director (e.g. corporation tax and employers' national insurance contributions), as well as interest and penalties. As also set out in the winding up petition, amounts have been claimed in respect of interest and penalties totalling £182,165.

The amounts shown should not be regarded as agreed amounts as the Joint Administrators will take steps to agree any claim received in due course to the Company records.

8. Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. The net property represents the assets available after the costs and expense of the insolvency procedure and the discharge of preferential creditors' claims in full. No provision has been included within the estimated financial position regarding the costs and expenses of the insolvency procedure.

As it is estimated that there will be no amount available to 4Syte in their capacity as floating charge holder after meeting the costs of preferential and secondary preferential creditors. As such, there will be no requirement to set aside a prescribed part in this case.

9. Trade and expense creditors

Details of the Company's trade and expense creditors have been extracted from the Company's books and records as provided by the Company's director. A detailed list of these amounts has been provided below at Appendix B (continued). The values shown should not be regarded as agreed amounts.

10. Finance Creditor

The Company benefitted from a Bounce Back Loan from its banking provider in the sum of £50,000. The balance outstanding as at the date of appointment has been confirmed by the bank. The value shown should not be regarded as an agreed amount.

11. Director's Loan Account

The director operated loan accounts whereby money was lent to and from the Company. In particular, funds have been provided more recently in order to support trade. The book value of the loan account as advised by the director is £250k. This amount should not be treated as agreed.

APPENDIX B (CONTINUED)

CREDITORS LIST FOR THE ESTIMATED FINANCIAL POSITION

SECURED CREDITOR

Name	Address	Amount of debt £	Details of security held	Date of security	Value of security £
4Syte Limited	Second Floor, Steeple House, Chelmsford CM1 1NH	536,837.00	Debenture containing fixed and floating charge	25 April 2022	536,837.00
					536,837.00

PREFERENTIAL CREDITORS

Name					Amount £
NEST (est.)	Nene Hall	Lynchwood Business Park	Peterborough	PE2 6FY	2,000.00
					2,000.00

EMPLOYEES

Name	Preferential Amount £	Unsecured Amount £
20 Employees	6,818.37	72,531.67
	6,818.37	**72,531.67**

SECONDARY PREFERENTIAL CREDITORS

Name	Address			Amount £
HM Revenue & Customs - VAT	Debt Management — EIS NCL	HM Revenue and Customs	BX9 1SR	349,862.11
HM Revenue & Customs – Employees' NI	PT Operations North East England	HM Revenue and Customs	BX9 1BX	206,739.27
HM Revenue & Customs - PAYE	PT Operations North East England	HM Revenue and Customs	BX9 1BX	153,665.60
				710,266.98

UNSECURED CREDITORS

Name	Address			Amount £
101 Digital Solutions Ltd	Carlton Industrial Estate	Shawfield Rd	S71 3HS	362.02
Acute Business Advisory	19 St. Christophers Ways	Pride Park	DE24 8JY	20,256.44
Adomast Manufacuring Ltd	Barkston Road	Carlton Ind Estate	S71 3HU	147.65
Alterever Tyres	The Oaks	Main Road	HU15 2UP	-
APD Truck Mixer Repairs Ltd	Unit 8 Romney House Industrial Estate	Wolverhampton Street	WS10 8UB	1,670.40
Ash Waste	Unit 16 Wilkinson Court	Clywedog Road South	LL13 9AE	146.42
A.W, Sweeper Hire	83 Campsall Park Road	Campsall	DN6 9LF	1,132.00
Bapp Industrial Supplies	Claycliffe Road	Barugh	S75 1LR	424.80
Barnsley College	49 Church St	Barnsley	S70 2AX	123.00
Barry Napper & Co Ltd	Woodhouse Grange Farm	Belton	DN9 1QH	1,748.89
Barnsley Football Club 2002 Ltd	Oakwell Stadium	Barnsley	S71 1ET	2,000.00
Blue Phoenix UK	1 Victoria Stables	Essex Way	PE10 9JZ	5,622.04
B M Howarth Ltd	Metic House	Ripley Drive	WF6 1QT	720.00
Breedon CASH Account	Holme Hall Quarry	Stainton	S66 7RD	1,249.06
Breedon Southern Limited	Breedon On The Hill	Derby	DE73 8AP	1,128.54
BSI Assurance Ltd	Kitemark Court	Davy Avenue	MK5 8PP	1,969.20
Cab Glass UK Ltd	1 Wadsworth Court	Cleckheaton	BD19 3UN	432.00
Calor	Athena House	Athena Drive	CV34 6RL	1.00
Carlton Self Store Ltd	Boys Yard	Shawfield Road	S71 3HS	4,609.97
Cat Plant Ltd	Hazel Lane Quarry	Hampole	DN6 7EX	18,873.08
CEM PUMP LTD	Prospect Yard	Prospect Rd	DE5 8RE	1,080.00
C.G Tolson Ltd	4 Westgate	Monk Bretton	S71 2DJ	12,416.10
Conspare	Castlewood Business Park	Farmwell Lane	NG17 1BX	1.00
Copier Systems Limited	Junction 38 Business Park	Huddersfield Road	S75 5QQ	102.19
Croner Group	Croner House	Wheatfield Way	LE10 1YG	458.74
Crossroad Truck & Bus	PHEASANT DRIVE	BIRSTALL	WF17 9LR	1.00
CVT Parts Ltd	Carlton Industrial Estate	UNIT 6 Barkston Rd	S71 3HU	886.32
Darrington AB	6 Aidings Court	White Rose Way	DN4 5NU	53,602.69
Dearne Valley Printers Ltd	Old Doncaster Road	Wath-upon-Dearne	S63 7EL	177.60
Dickinson Truk & Bus Ltd	5 Ravens close	Mapplewell	S75 6LR	537.60
Digraph Cash	Unit 1 Sandbeck Way	Hellenby Industrial Est	S66 8QL	64.70
Digraph Transport Supplies Ltd	Unit 1 Sandbeck Way	Hellenby Industrial Est	S66 8QL	3,856.07

DJM Consulting	The Rural Centre	West Farm	WV16 6XB	1.00
D R Ready Mix Ltd	4 Osborne Mews	Barnsley	S70 1UU	216.00
Earthmove Tyres (Wakefield) Ltd	Unit 2	Flanshaw Way	WF2 9LP	420.00
Ecocem GB Ltd	Silverwell House	Silverwell Street	BL1 1PT	4,073.89
ECO-Power Tyres Ltd	Unit 2	Former Pennine Stone	DN6 8DE	2,137.20
EJ Lidster	Arunden House	Lund Lane	S71 5PA	13,579.51
Elis UK Limited	Intec 3, Intec Business Park	Wade Road	RG24 8NE	170.02
EON Electric	PO Box 7750	Nottingham	NG1 6WR	1.00
Europa Truck Parts Ltd	Valley Road, Station Road Ind Est	Wombwell	S73 0BS	935.66
Fastsource Ltd	The Old Cole Yard	Calder Vale Road	WF1 5PH	13,041.68
Fleetloc Vehicle Tracking Solutions	Nethan Street	Motherwell	ML1 3TF	1.00
Fleetmax Solutions	Suite A6	Lodge House	BB11 1NN	1.00
Gas Direct Ltd	Whitehouse Farm	Valley Lane	NG23 5EE	101.50
Gazella Eathworks Ltd	Common Road	Brierley	S72 9ET	121.70
Goldcrest				1.00
Green Bros Limited Barnsley	3 Pontefract Road	Barnsley	S71 1AJ	519.01
HM Revenue & Customs	Debt Management Enforcement & Insolvency	Durrington Bridge House	BN12 4SE	109,663.00
Hose Lines Ltd	Unit 25, Wharncliffe Bus Park	Longfield Road	S71 3HT	229.66
Joe Booth Transport & Aggregates	10 Station Close	Blaxton	DN9 3AD	1,120.00
Kennedys Law LLP	20 Frenchurch Street	London	EC3M 3BY	682.60
Lawman Commercial Services Ltd	31 Merrylees Ind Est	Lee Side	LE9 9FS	87.68
Leeds Fleet Services Ltd	Howden Clough Industrial Estate	Leeds Road	WF17 0JB	1.00
Lightwater Quarries Ltd	Potgate Quarry	North Stainley	HG4 3JN	1.00
LKAB Minerals Ltd	The White House	Gurney Slade	BA3 4UU	1.00
Logico Transport Consultancy	18 Parsons Court	Welbury Way	DL5 6ZE	2,109.48
KE Lunness	Betteras Hill Quarry	Brotherton Road	LS25 5HD	566.40
Mandata	Q5, Quorum Business Park	Benton Ln	NE12 8BS	823.23
Marshalls Aggregates	Premier Way	Lowfield Business Park	HX5 9HT	1.00
Minder Software	50 Athenaeum Road	London	N20 9AH	740.00
Motus Commercials Ltd	Carlton Ind Estate	Shawfield Road	S71 3HS	40.19
M & S Autos				770.00
Newthorpe Aggregates Ltd	B1222	Sherburn in Elmet	LS25 6JN	466.20
Next Gen Commercials Ltd	2 The Walk	Birdwell	S70 5UA	15.20
Norstrom Group Ltd	13-14 Kingfisher Ct	Ashton-in-Makerfield	WN4 9DW	1.00
North East Aggregates Ltd	Crosslands Lane	North Cave	HU15 2PG	481.80
North Lincs Sand & Gravel	Sandtoft Industrial Estate	Belton	DN9 1PN	232.74
NWT Ttransport contractors	Templeborough Depot	Sheffield Road	S9 1RT	274.00

One Plus 3 Limited	Marland House	13 Huddersfield Road	S70 2LW	4,063.00
Ossett Tyre House	71 Bank Street	Ossett	WF5 8PR	115.50
Pelican DAF	Altofts Lane	Wakefield Europort	WF10 5UB	1.00
Propshaft Technology	159 Effingham Street	Rotherham	S65 1BL	168.19
Rapid Rubber (Yorkshire) Ltd	Units 1-5 Oldfield Lane	Wortley	LS12 1HZ	1.00
Rapid Rubber (Yorkshire) Ltd	Units 1-5 Oldfield Lane	Wortley	LS12 1HZ	15,480.60
Regaldon UK Ltd	Carlton Industrial Estate	Shawfield Rd	S71 3HS	2,940.00
Right Mix Concrete Limited	Unit 6	Coleford Road	S9 5PH	5.00
Roy Needham Cars Ltd	55a Blacker Road	Mapplewell	S75 6GS	540.00
Royal Bank of Scotland	Debt Management Operations	Business Recoveries	S63 3FB	10,446.39
Scania (Great Britain) Limited	Delaware Drive	Tongwell	MK15 8HB	70.48
Sheffield Tachograph & Tail Lift Services Ltd	Unit 4, Thornhill Ind PARK	Hope Street	S60 1LH	121.32
Site Sales	Suite 2	29 Windermere	S71 1EE	3,942.19
Steven Bruce DLA	c/o Leonard Curtis	9th Floor	LS1 5HD	250,000.00
T&A Construction Ltd	The Grey Havens, Pinfold Lane	Royston	S71 4PQ	936.00
TG Commercials	Kingsforth Road	Thurcroft	S66 9HY	300.00
Titan Cement UK Ltd	No 12 Shed	King George Dock	HU9 5PR	534,982.20
Victoria Garage	Barnsley Road	Cudworth	S72 8SY	223.86
Warwick Ward Ltd	Blacker Hill Sidings	Barnsley	S74 0RE	406.30
Wayne Hardman				555.00
Wentvalley Aggregates & Recycling Ltd	Smeaton Industrial Park	Went Edge Road	WF8 3LU	3,942.56
Westgate Garage Ltd	51A Westgate	Monk Bretton	S71 2DS	-
WH&S Whiting Commercials	Greenside Farm Troway	Marsh Lane	S21 5RU	3,580.00
				1,122,294.46

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS FROM 6 JUNE 2025 TO 11 JULY 2025

	Estimated Financial Position £	Received to date £
RECEIPTS		
Assets Specifically Pledged		
Financed Book Debts	554,000	-
Assets Not Specifically Pledged		
Surplus from fixed charge holder	17,163	-
Non Financed Book Debts	17,000	-*
Office Equipment	-	-
	34,163	-
PAYMENTS		
None		-
		-
BALANCE IN HAND		-

*Collections to date held by agents, CRM, total £2,016.14

APPENDIX D

SUMMARY OF JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS

	Total		
	Units No	**Cost £**	**Average hourly rate £**
Financial assessment	40	1,930.00	482.50
Strategy and purpose evaluation	576	25,767.00	447.34
Preparation of documents	99	3,402.00	343.64
Administrative set up	1	29.50	295.00
Chargeholder	64	3,331.00	520.47
Court related issues	40	1,773.50	443.38
	820	**36,233.00**	**441.87**

1 unit is 6 minutes.

It should be noted that time costs totalling £29.50 which have been incurred in dealing with administrative set up of the case are not included in the amount being sought for approval by the Joint Administrators. Therefore, after deduction of the set-up costs, the amount the Joint Administrators are seeking recovery of is £36,203.50.

APPENDIX D (CONTINUED)

DETAILED ANALYSIS OF PRE-ADMINISTRATION COSTS

Financial Assessment

This category included time spent analysing information to establish the Company's financial position to determine the most appropriate strategy for the Company and its creditors. Information was obtained from the director as part of this. The information was also reviewed in conjunction with the various agents in order to consider the estimated value required for any offers received. In addition to this an estimated outcome statement was prepared to determine the outcome for creditors. Time was also recorded in this category liaising with the Company and 4Syte in regard to the continuing funding provided by 4Syte to the Company in respect of ongoing critical payments.

Strategy & Purpose Evaluation

This category includes time spent in relation to the strategy and purpose evaluation. This included but was not limited to:

- Liaising with and having various meetings with the directors of the Company and agents/solicitors along with the principal secured creditor on various matters including:
  - The strategy of the Administration. This included the initial marketing of the business for sale, in addition to contingency planning in the event that a sale was not possible;
  - Obtaining information required for the marketing sales pack; and
  - Formalities of the Joint Administrators' appointment.
- Liaising with CAM regarding the valuation and advice with regards to the physical assets (encumbered and unencumbered);
- Liaising with CRM regarding undertaking a review of the Company's debtors and work in progress in order to determine the collectability and valuation;
- Liaising with Ascentis regarding valuation of the Goodwill;
- Liaising with Ward Hadaway regarding the preparation of the sale agreement documents and other ancillary documents;
- Liaising with Ward Hadaway and HMRC regarding the Winding Up Petition and impact of this on the strategy and sales process;
- Make enquiries of the Prospective Purchaser's agents in regard to the Operators' Licence application;
- Liaising with the Prospective Purchaser in regard to the provision of information concerning the offer;
- Attending regular internal meetings to discuss the planning and strategy of the proposed Administration as the marketing and negotiation phases passed; and
- Taking advice from Ward Hadaway with regard to timing and strategy of appointment, including with regard to the Company administration application and the winding up petition and subsequent adjournments.

Preparation of Documents

This category includes time spent dealing with the formalities of the Administration appointment, including but not limited to:

- Preparation of agents' instruction letters, as required;
- Drafting of sales flyer;
- Correspondence with the director to obtain the information required to assist with the preparation of report and documentation for the Administration process;
- Overseeing the preparation of the relevant appointment documents, and the draft sale and purchase agreement and accompanying documents.

Administrative Set Up

This category includes time spent setting up Leonard Curtis's case files to ensure that all statutory requirements were adhered to, in particular importing statutory Company information to Leonard Curtis's systems.

Chargeholder

This category includes time spent liaising with the Company's secured creditor, 4Syte, regarding the proposed strategy of the appointment and the management of the Company's cashflow prior to appointment. This also included liaising with the secured creditor with regard to the Prospective Sale process which would have required a deed of release in respect of their security. The proposed Joint Administrators also required up to date positions with regard to the invoice facility to obtain accurate valuations from CRM.

Crucially, as the appointment was ultimately made by 4Syte in their capacity as qualified floating charge holder, the Joint Administrators and their solicitors were required to correspond with 4Syte with regard to the agreement to the adjourned administration hearing and swearing the notice of appointment.

Court Related Issues

As detailed in the main body of this report, the lead up to the appointment of Joint Administrators was protracted for a number of reasons. This required the proposed Joint Administrators to liaise with their solicitors with regard to adjournments of the Company's Administration application as well as an adjournment of the winding up hearing in addition to the QFCH Appointment process. The proposed Joint Administrators and their solicitors were required to liaise with HMRC, 4Syte and the director as part of this.

The Joint Administrators consider that it was necessary to undertake the work in order to explore the possibility of a sage of the sale of the Company's business and assets, thereby maximising the overall level of realisations and preserving the employment of the Company's employees. Ultimately a sale was not possible.

APPENDIX E

JOINT ADMINISTRATORS' FEES ESTIMATE INCORPORATING TIME INCURRED TO 4 JULY 2025

	FEES ESTIMATE Total			INCURRED TO 4 JULY 2025 Total		
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £
Statutory and Review	233	8,764.00	376.14	4	130.00	325.00
Receipts and Payments	218	7,971.50	365.67	5	275.00	550.00
Insurance, Bonding and Pensions	55	2,081.50	378.45	8	270.00	337.50
Assets	60	2,240.00	373.33	33	1,093.50	331.36
Liabilities	480	16,427.50	342.24	232	7,080.50	306.52
Landlords	30	1,132.50	377.50	28	898.00	320.71
Debenture Holder	74	3,095.00	418.24	7	331.00	472.86
General Administration	120	4,285.00	357.08	23	854.00	371.30
Appointment	140	4,960.00	354.29	88	2,839.00	322.61
Planning and Strategy	90	3,255.00	361.67	21	807.00	384.29
Post Appointment Creditor Decisions	230	8,407.50	365.54	32	944.00	295.00
Investigations	314	10,715.00	341.24	9	288.50	320.56
	2,044	**73,334.50**	**358.78**	**490**	**15,810.50**	**322.66**

1 Unit is 6 minutes.

APPENDIX E (CONTINUED)

JOINT ADMINISTRATORS' FEES ESTIMATE

DETAILS OF WORK PROPOSED TO BE UNDERTAKEN

Not all work carried out to date is reflected in the table of time costs above. This is as a result of the time recording system used by the Joint Administrators giving most accurate information to the end of the preceding week. The table of time costs above includes time costs up to 4 June 2025, however, the below summary of work includes details of some additional work that has been recorded in the days subsequent. Full time costs will be provided in the Joint Administrators' next report.

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this will involve weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, we will as a minimum carry out six monthly reviews to ensure that the case is progressing as planned;
- Allocation of staff, management of staff, case resourcing and budgeting. Generally, the day to day administration of the case will be handled by case administrator, with more complex matters being dealt with by a manager level and above;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- Review of director's sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements; and
- Completion of case closing procedures at the end of the case.

To date, the following tasks have been undertaken:

- Allocation of staff, management of staff, case resourcing and budgeting;
- Review of work carried out by more junior members of staff; and
- Initial review of time cost data to ensure accurate posting of time in regard to the pre-appointment time costs.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly. The work to be carried out under this category will comprise the following:

- Opening of a case bank account;
- Management of case bank account to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff to ensure funds dealt with appropriately;
- Preparation of periodic receipts and payments accounts and estimated outcome statements for inclusion in statutory reports – it is likely that 3 receipts and payments accounts will be required for statutory purposes throughout the life of the case;
- Timely completion of all post appointment tax and VAT returns;
- Where appropriate, liaising with Leonard Curtis's cashiers team to monitor monies received in respect of asset realisations;
- Preparing and processing of requisitions for payments incurred during the Administration;

- Maintaining receipts and payments account for licence to occupy period; and
- Managing estate expenses.

To date, the following tasks have been undertaken:

- Preparation of receipts and payments account for inserting into this report; and
- Preparation of initial estimated outcome statement for the purpose of this report.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor. The work to be carried out under this category will comprise the following:

- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company director to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service ("RPS") for reimbursement of unpaid contributions to the scheme;
- Liaise with the Pensions Regulator and Pensions Protection Fund as required; and
- Liaising with pension companies to arrange for prompt wind up of schemes.

To date, the following tasks have been undertaken:

- Calculation and request for Joint Administrators' bond on appointment.
- Instruction of agents, IPERA Limited, to assist in the review of the pension scheme and where applicable assist in submitting the relevant claims to the Redundancy Payments Service for unpaid contributions.

Assets

The work set out in this category may bring a financial benefit for creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be set aside for the benefit of unsecured creditors) or may, depending on realisations, costs and the extent of any 3rd party security, result in a distribution to the preferential and / or unsecured creditors. The work to be carried out under this category will comprise the following:

- Agreeing strategy for realisation of Company assets:
    - Consideration of the tangible assets, namely office equipment, held at the Company's premises and liaison with agents in this regard;
    - Instruction of collection agents, CRM, with regard to the non financed book debts. Monitoring the position and confirming strategy to agents; and
    - Liaising with 4Syte with regard to financed debtor ledger collections to understand the likelihood of any surplus being available for the Administration estate.
- Liaising with Company's bankers re pre-appointment bank accounts;
- Liaising with the Company's tax advisors in order to determine whether there are any tax refunds due; and
- Identification and return of third party assets involving correspondence with the landlord.

To date, the following tasks have been undertaken:

- Correspondence with agents with regard to strategy concerning assets remaining at the Company's trading premises;

- Instruction of CRM to collect non financed book debts;
- Correspondence with 4Syte with regard to updated collections;
- Correspondence issued to the Company's banking provider; and
- Correspondence with third party with assets on the trading premises.

Liabilities

This category of time includes both statutory and non-statutory matters and will not necessarily bring any financial benefit to creditors generally. The more employees and creditors a company has, the more time and cost will be involved in dealing with those claims. The work to be carried out under this category will comprise the following:

Statutory

- Processing of claims from the Company's creditors, the Company has 117 known creditors as at the date of these proposals. At this time the Joint Administrators are recording claims as they are received. Claims received from preferential creditors will be formally adjudicated in anticipation of a dividend;
- Processing of claims from the Company's employees. There were 20 employees on appointment. The Joint Administrators have recorded their estimated claims to ensure they are correctly reflected within this and future reports. However, the processing of the claims is being handled by our agent, IPERA. As these claims will be processed by the RPS the Joint Administrators, and their agents, will also correspond with the RPS in regard to the agreement of and distribution to as and when appropriate;
- Preparation and submission of periodic progress reports to creditors. Progress reports are issued every 6 months. It is anticipated a progress report being issued in January 2026 with a final report being provided before 5 June 2026. Should a creditors committee be formed, periodic reports will be provided to them also.

To date creditor claims received have been recorded and the information for the submission to the RPS in respect of employee claims has been prepared, reviewed and submitted.

Non-statutory

- Dealing with enquiries from the Company's creditors. The majority of the Company's creditors are trade creditors. As such it is believed enquiries from creditors will be minimal due to their experience of insolvency proceedings; and
- Dealing with enquiries from the Company's employees with regard to their submissions to the RPS.

To date, the following tasks have been undertaken:

- Processing of claims from the Company's creditors;
- Review of the forms prepared by IPERA in respect employee claims to be submitted to the RPS; and
- Dealing with enquiries from the Company's creditors and employees

Landlords

The work summarised below will not necessarily result in any financial benefit for all creditors but is required to ensure that the Company's affairs are dealt with in an orderly and efficient manner. The work to be carried out under this category will comprise the following:

- Review of current leases in respect of Company premises;
- Correspondence with the landlord with regard to the current lease position;
- Surrender of the lease; and
- Correspondence with the landlord with regard to any residual claim in the Administration.

The above work has all be completed, including issuing an informal surrender of the lease for the Company's trading premises which the Joint Administrators understand to have been accepted by the landlord.

Debenture Holder

The Joint Administrators are required to liaise directly with the charge holder in respect of their security and associated realisations. This is particularly of relevance in this matter as 4Syte operate an invoice finance facility, over which they have control. The Joint Administrators are therefore required to correspond with 4Syte in order to provide information where necessary and also to understand whether any return is likely for the benefit of the Administration estate as a whole.

To date, the Joint Administrators have been in correspondence with 4Syte in relation to collections to date and confirmation of the level of debt at appointment.

General Administration

This category of work does not result in a direct financial benefit for creditors; however, it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration. The work to be carried out under this category will comprise the following:

- General planning matters;
- Setting up and maintaining the Joint Administrators' records;
- Arranging collection and storage of company records, both electronic and physical;
- Dealing with general correspondence and communicating with director and shareholders enquiries; and
- Other work that does not fit under any of the other headings.

General planning matters happen regularly and have done so throughout the case to date. The Joint Administrators' records have also been set up. Dealing with general correspondence and communicating with the Company's director and shareholder is another regular task completed as and when required.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non statutory and include the following; they will not result in a direct financial benefit for creditors:

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment.

The above task has been attended to and will not result in a direct financial benefit for creditors.

Planning and Strategy

This category of work may not directly result in any financial benefit to creditors but is required to ensure the case is progressed adequately. The work to be carried out under this category will comprise the following:

- General planning matters;
- Strategy meetings with the Joint Administrators and staff;
- Correspondence with professional advisors;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

To date, the following tasks have been undertaken:

- General planning matters; and
- Strategy meetings to set out the case plan. Case strategy will be updated as the Administration progresses.

Post Appointment Creditors' Decisions

This category of activity encompasses work undertaken for statutory reasons. This work will not directly result in any financial benefit for creditors. The work to be carried out under this category will comprise the following:

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with Insolvency (England and Wales) Rules 2016; and
- Convening a decision by correspondence to agree Fees Estimate with appropriate body of creditors;
- Reporting on outcome of voting.

The completion of the first three points have been achieved with the circulation of this report and appendices but all the time incurred in the preparation of this report is not recorded in the time summary above.

Investigations

Some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. It may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors. The work to be carried out under this category will comprise the following:

- Collecting and reviewing the Company's records including a review of the Company's pre-administration bank account;
- Request for the director to complete a questionnaire with regard to their role within the Company and understanding of the reasons for the insolvency of the Company;
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986; and
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.

To date, the Joint Administrators have received the company's bank statements and imported them onto software for analysis.

APPENDIX F

JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Description	Amount £
Bond Fee	Insurance bond	70
Document Hosting	Hosting of documents for creditors	70
Software Licence Fee	Case management system licence fee	87
Statutory Advertising	Advertising	133
Storage Costs	Storage of books and records	100
Postage	Communication with creditors and other Administration correspondence	700
	Total standard expenses	**1,160**

Case Specific Expenses

Type	Description	Amount £
Debt Collection Fees – Cerberus Receivables Management Limited	Costs of collection of debts	20% of collections, estimated at 3,400
Legal Fees – Ward Hadaway LLP	General legal advice on an ad hoc basis	1,000
Software costs – Alph4 Limited	Software for storage and analysis of electronic accounting software and bank statements	500
Agents' costs - Consultium Property Limited	Category 2 expense requiring specific creditor / committee approval	25% of realisations
IPERA Services Limited	Handling of employee and pension claims	1,600
	Total case specific expenses	**6,500**

APPENDIX G

ESTIMATED OUTCOME STATEMENT

	Secured	Preferential	Secondary Preferential	Unsecured
	£'000	£'000	£'000	£'000
Amount estimated to be available to class of creditor	453.0	5.0*	Nil	Nil
Amount due to creditor per Appendix B	536.8	8.0	710.2	1,190.2
Estimated dividend rate (as a %)	84.4%	62.5%	N/A	N/A

* It is anticipated that there will be sufficient realisations to enable a distribution to be paid to preferential creditors after allowing for the costs of the Administration. However, should there not be sufficient realisations, the Joint Administrators will cap agreed fees to enable a distribution to be paid. The amount shown is an estimate of the dividend that might be available to the preferential creditors.

APPENDIX H

Leonard Curtis policy regarding fees and expenses

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. Where applicable, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the rates below:

	7 April 2025 onwards		
	Standard Level 1	Standard Level 2	Specialist/ Complex
	£	£	£
Director	550	605	757
Senior Manager	465	512	639
Manager 1	415	456	570
Manager 2	365	402	502
Administrator 1	295	325	406
Administrator 2	265	292	364
Administrator 3	245	270	337
Administrator 4	175	192	240
Support	0	0	0

a) **Standard level 1** – Standard rates will be applied where the assignment is routine, the entity has an uncomplicated financial structure, there are few creditors and straightforward asset dispositions.

b) **Standard Level 2** – These rates will be applied where assignments will require significant time, cost and expertise to resolve efficiently. This may include, but is not limited to, assignments with legal and contentious issues, elements of outcome contingency, business sales, a significant number of creditors, consumer creditors, difficult asset dispositions and/or multiple locations.

c) **Specialist/Complex** – These rates will be applied where assignments require highly specialised support, often involving significant levels of risk, high value assets and claims, outcome contingency, litigation, operational complexity, media scrutiny, compliance and regulatory oversight. This may include, but is not limited to, assignments which require specialised knowledge and experience including sector specific, detailed knowledge and understanding of regulation other than insolvency, trading cases, and/or cases with international or offshore jurisdiction involvement.

The following hourly charge out rates applied to all assignments undertaken by Leonard Curtis prior to 7 April 2025:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an officeholder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

In March 2024, Vinden Consulting entered into a consultancy agreement with Leonard Curtis which allows them to provide support on recovery issues faced on insolvency and restructuring cases, particularly in the construction / property sector. Because of the consultancy agreement, we will treat Vinden Consulting as an "Associate". Details of Vinden Consulting's proposed costs on any cases on which they are engaged will be provided to creditors and creditors' approval for payments to associates will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service
Document hosting via Pelstar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	**Type** / **First 100** / **Each addtl 10** ADM £14.00 £1.40 CVL £7.00 £0.70 MVL £7.00 £0.70 CPL £7.00 £0.70 CVA £10.00 £1.00

		BKY £10.00 £1.00 IVA £10 pa or £25 for life of case
Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £261.00 3-6 months £387.50 6-12 months £627.00
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£119.70 plus VAT per Gazette advert. Other advertisements are dependent upon the advert and publication
Storage costs	Costs of storage of case books and records	£6.57 plus VAT per box per annum plus handling charges

b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	**Description**	**Amount**
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.

b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

- Business mileage: 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX I

NOTICE OF A DECISION PROCEDURE BY CORRESPONDENCE

RE: A B DEVELOPMENTS (YORKSHIRE) LIMITED (IN ADMINISTRATION) ("THE COMPANY")
REGISTERED NUMBER: 08259539
COURT DETAILS: HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER - COMPANY & INSOLVENCY LIST (CHD) COURT REF: CR-2025-MAN-000830

NOTICE TO CREDITORS OF A DECISION PROCEDURE TO BE CONSIDERED BY CORRESPONDENCE IN ACCORDANCE WITH RULES 15.8 AND 18.18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

We, Sean Williams and Phil Deyes, of Leonard Curtis, 9th Floor, 7 Park Row, Leeds LS1 5HD, were appointed Joint Administrators of the Company on 6 June 2025.

NOTICE IS HEREBY GIVEN pursuant to Rules 15.8 and 18.18 of the Insolvency (England and Wales) Rules 2016 that the creditors are being asked to make a decision as to whether they agree the basis of the Joint Administrators' remuneration and approve three other decisions by way of correspondence.

To participate in the vote creditors will need to have delivered a completed voting form to my office at 9th Floor, 7 Park Row, Leeds LS1 5HD or via email to Amelia.Blythe@leonardcurtis.co.uk by 23:59pm on 29 July 2025 (the Decision Date) together with a proof of debt form if one has not previously been lodged. Failure to deliver a proof of debt will result in your vote being disregarded.

NB. Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.

The resolutions to be considered are:

1. In the absence of a creditors' committee, that the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £73,334.50).

2. That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals (totalling £60,715.08) be approved for payment as an expense of the Administration.

3. That the basis of the recharge of the Joint Administrators' category 2 expenses and payments to associates be payable by reference to the information set out in the Joint Administrators' Statement of Proposals and that they be authorised to pay or be reimbursed such expenses as and when funds permit.

4. That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

Statutory Information and Creditors' Entitlement To Vote

In accordance with Rule 15.8 of the Insolvency (England and Wales) Rules 2016 please be aware of the following information:

- Creditors are only entitled to vote if they have delivered a proof of debt prior to the decision date and the claim has been accepted in whole or in part, together with a voting form. Whilst I am permitted to agree claims below £1,000 without a proof of debt, a creditor whose claim is less than £1,000 is not able to vote without having lodged a proof of debt. Creditors who have opted out from receiving notices may, nevertheless, vote if a proof of debt has been lodged.

- Creditors must deliver their voting form no later than 23:59pm on 29 July 2025 (the Decision Date). Forms should be posted to A B Developments (Yorkshire) Limited at Leonard Curtis, 9th Floor, 7 Park Row, Leeds LS1 5HD. Alternatively voting forms can be submitted by email to amelia.blythe@leonardcurtis.co.uk.

- I am obliged to advise creditors that applications to have any decision reviewed must be made to High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD) under reference CR-2025-MAN-000830. Any such application should be made within 21 days of the decision date.

- If creditors are not satisfied with the decision procedure being used, they may request a physical meeting be convened providing their claim is 10% of the value of the creditors or 10% of the number of creditors request the same or 10 individual creditors request that a meeting be convened. All requests to hold a physical meeting should be made in writing but can be made by email to Leeds.meetingreq@leonardcurtis.co.uk. Requests for a physical meeting should be made within five business days of delivery of this notice.

Dated ____________________________

11/07/2025

Signed____________________________

SEAN WILLIAMS
JOINT ADMINISTRATOR

Contact details

Sean Williams and Phil Deyes
Leonard Curtis
9th Floor
7 Park Row
Leeds
LS1 5HD
Tel: 0113 323 8890

APPENDIX J

VOTING FORM FOR CREDITORS

RE: A B DEVELOPMENTS (YORKSHIRE) LIMITED (IN ADMINISTRATION) (“THE COMPANY”)
REGISTERED NUMBER: 08259539
COURT DETAILS: HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER - COMPANY & INSOLVENCY LIST (CHD)
REF: CR-2025-MAN-000830

Please indicate whether you are in favour or against each of the decisions set out below.

Please note that this form should be returned prior to 23:59pm on 29 July 2025 to my offices at A B Developments (Yorkshire) Limited or submitted by email to Amelia.Blythe@leonardcurtis.co.uk. In order for your vote to be valid a proof of debt should also have been lodged.

RESOLUTIONS TO BE CONSIDERED

Decision 1
In the absence of a creditors' committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £73,334.50).

I am *in Favour / Against

Decision 2
That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals (totalling £60,715.08) be approved for payment as an expense of the Administration.

I am *in Favour / Against

Decision 3
That the basis of the recharge of the Joint Administrators' category 2 expenses and payments to associates be payable by reference to the information set out in the Joint Administrators' Statement of Proposals and that they be authorised to pay or be reimbursed such expenses as and when funds permit.

I am *in Favour / Against

Decision 4
That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

I am *in Favour / Against

delete as appropriate

TO BE COMPLETED BY CREDITOR:

Dated: ______________________________

Signed: ______________________________

Name of creditor: ______________________________

Position: ______________________________

APPENDIX K

Insolvency (England and Wales) Rules 2016
Rule 14.4

Proof of Debt – General Form
Relevant date: 6 June 2025

recovery@leonardcurtis.co.uk quoting ref: AQ69L/ABL/PROOF

Name of Company in Administration:	**A B Developments (Yorkshire) Limited**
Company registered number:	**08259539**
1. Name of creditor (if a company, provide registration number)	
2. Correspondence address of creditor (including email address)	
3. Total amount of claim (£) at relevant date (include any Value Added Tax)	
4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)	
5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)	
6. Details of any security held, the value of the security and the date it was given	

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates	
8. Details of any document by reference to which the debt relates	
9. Signature of creditor (or person authorised to act on the creditor's behalf)	
10. Date of signing:	
11. Address of person signing (if different from 2 above)	
12. Name in BLOCK LETTERS	
13. Position with, or relation to, creditor	

Notes:

1. There is no need to attach them now but the office-holders may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holders. If completing on behalf of the company, please state your relationship to the company.

3. **Please e-mail completed form to:**

   recovery@leonardcurtis.co.uk quoting ref: AQ69L/ABL/PROOF

APPENDIX L

NOTICE OF AN INVITATION TO CREDITORS TO FORM A CREDITORS' COMMITTEE

In the:	**HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER - COMPANY & INSOLVENCY LIST (CHD)**	**No:**	**CR-2025-MAN-000830**

Re:	**A B DEVELOPMENTS (YORKSHIRE) LIMITED (IN ADMINISTRATION)**
Registered No:	**08259539**

Address of Company	**BOYS YARD SHAWFIELD ROAD, CARLTON INDUSTRIAL ESTATE, BARNSLEY S71 3HS**

NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH PARAGRAPH 57 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986, RULE 3.39 AND PART 17 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016, THAT creditors are invited to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee. Sean Williams and Phil Deyes invite creditors to put forward their nominations for membership of the committee. Such nominations must be received by the date specified in this notice. The Joint Administrators can only accept nominations if they are satisfied as to the creditors' eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Nominations must be received by:	**29 July 2025**
and should be delivered to:	**Sean Williams and Phil Deyes** **9th Floor** **7 Park Row** **Leeds** **LS1 5HD** **Tel: 0113 323 8890** **Email: recovery@leonardcurtis.co.uk**

Signed:		Dated:	11/07/2025

Creditors are referred to section 1.12 of this report for a link to guidance for creditors as to the roles, duties and responsibilities of members of creditors' committees.

Under Rule 17.4, a creditor is eligible to be a member of such a committee if they have proved for a debt, which is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purposes of distribution or dividend. A body corporate may be a member of a committee, but it cannot act otherwise than by a duly appointed representative. No person can be a member as both a creditor and a contributory.