

TO ALL KNOWN CREDITORS

14 November 2024

Ref: TRS/TV/TH/BL/LJ/Extra

[Email: esukadministration@uk.ey.com](mailto:esukadministration@uk.ey.com)

Dear Sir / Madam

**Extraspace Solutions (UK) Limited (In Administration) ('the Company')**

As you will be aware, the above-named Company entered Administration on 23 September 2024 and A Dolliver, C G J King, and I were appointed to act as Joint Administrators.

I now enclose a copy of our statement of proposals ('the Proposals') as required by paragraph 50 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

Please also find attached a notice convening the statutory meeting of creditors pursuant to paragraph 52(1) of Schedule B1 of the Insolvency (Northern Ireland) Order 1989. A meeting of creditors will be held on 2 December 2024 at 14:00 at Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP to consider and vote on the following matters:

1. The approval of the Joint Administrators' Proposals dated 14 November 2024;
2. The formation of a creditors' committee. To be validly constituted, a creditors' committee must have at least three members and no more than five members;
3. In the event that a creditors' committee is not formed, to fix the basis of the Joint Administrators' remuneration as provided for in the Proposals;
4. In the event that a creditors' committee is not formed, to approve payment of unpaid pre-administration costs which were incurred prior to the Company entering Administration (as set out in the Proposals); and
5. In the event that a creditors' committee is not formed, to authorise the Joint Administrators to draw Category 2 expenses.

Formal notice of the meeting is enclosed, together with a proxy form and proof of debt form. To be eligible to vote at the meeting you must provide me with written details of your claim by 12:00 noon on the business day before the meeting and, unless you are attending the meeting in person, you must complete and return the proxy form by the date of the meeting.

If you propose to attend, I should be obliged if you would inform my office prior to the date of the meeting by emailing [esukadministration@uk.ey.com](mailto:esukadministration@uk.ey.com).

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

Should you have any further questions or wish to discuss any aspect of the Proposals, please contact Laura Jones by email at [esukadministration@uk.ey.com](mailto:esukadministration@uk.ey.com)

Yours faithfully  
for the Company



T G Vance  
Joint Administrator

Administrators' statement of proposals  
Form 2.20B Notice of a Meeting of Creditors  
Form 8.2 – proxy  
Proof of debt claim form

T G Vance is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland. C G J King is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. A Dolliver is licensed in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment

The affairs, business and property of the Company is being managed by the Joint Administrators, T G Vance, C G J King and A Dolliver, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

**Exraspace Solutions  
(UK) Limited (In  
Administration)**

Joint Administrators'  
Statement of Proposals

Pursuant to paragraph 50 of  
schedule B1 to the  
Insolvency (Northern Ireland)  
Order 1989

Date on which the proposals were  
sent to creditors: 14 November  
2024

# Joint Administrators' Statement of Proposals

This document, including its appendices, constitutes the Joint Administrators' Statement of Proposals to creditors pursuant to paragraph 50 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 ('the Proposals').

It provides details of the Joint Administrators' strategy and the proposed future conduct of the Administration.

## Abbreviations

**The following abbreviations are used in this report:**

£[X]m	£[X] million
Aon	Aon Risk Solutions
BOI	Bank of Ireland
Cathexis	Investment companies which form a single member family office, including Cathexis UK Holdings Limited
CDD	Company Directors Disqualification (Northern Ireland) Order 2002
CIS	Construction Industry Scheme
CVA	Company Voluntary Arrangement
date of appointment	23 September 2024
DfE	Department for Education
DIO	Defence Infrastructure Organisation
EY	Ernst & Young LLP
HMRC	HM Revenue and Customs
Hilco	Hilco Appraisal Limited trading as Hilco Valuation Services
Leslie Keats	Francis Pearce Partnership Limited t/a Leslie Keats
MoD	Ministry of Defence
MoJ	Ministry of Justice
NDA	Non-disclosure agreement
NHS	National Health Service
PBA	Project bank account
Pinsent Masons	Pinsent Masons LLP
ROT	Retention of Title
RPS	Redundancy Payments Service
SIP XX	Statement of Insolvency Practice XX
SIL	Spatial Initiative Limited
the Company or ESUK	Extraspaces Solutions (UK) Limited

the Court	The High Court of Justice Business and Property Courts of England and Wales Insolvency Companies
the directors	Matthew John Raymond Roche Joseph Rinando III
the Group	Kardomagh Holdings Limited Extraspaces Holdings Limited ESS Modular (Ireland) Limited Extraspaces Solutions Limited Isopod Modular Limited Extraspaces Solutions (UK) Limited Spatial Initiative Limited ESS Modular Limited
the ISG Group	ISG Limited and its subsidiaries
the Joint Administrators or the Administrators	Timothy Graham Vance, Charles Graham John King and Andrew Dolliver
the Order	The Insolvency (Northern Ireland) Order 1989
the Proposals	the Joint Administrators' Statement of Proposals
the Rules	The Insolvency Rules (Northern Ireland) 1991 (as amended)
VAT	Value Added Tax

## Contents

1. Introduction, background and circumstances giving rise to the appointment.....	1
2. Purpose, conduct and end of Administration.....	4
3. Statement of Affairs .....	12
4. Prescribed part .....	14
5. Joint Administrators' remuneration and disbursements and payments to other professionals .....	15
6. Pre-administration costs .....	177
Appendix A Statutory information .....	19
Appendix B Directors' statement of affairs.....	211
Appendix C Joint Administrators' receipts and payments account for the period from 23 September 2024 to 11 November 2024 .....	355
Appendix D Statement of pre-administration costs .....	366
Appendix E Joint Administrators' Time-Costs from 23 September 2024 to 8 November 2024 .....	377
Appendix F Notice of Meeting of Creditors.....	38
Appendix G Proxy Form.....	39
Appendix H Proof of Debt Form.....	41

# 1. Introduction, background and circumstances giving rise to the appointment

## 1.1 Introduction

On 23 September 2024, the Company entered Administration and T G Vance, C G J King and A Dolliver were appointed to act as Joint Administrators. The appointment was made by Order of the High Court of Justice in Northern Ireland following an application made by the Company's directors under the provisions of paragraph 23(2) of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

## 1.2 Background

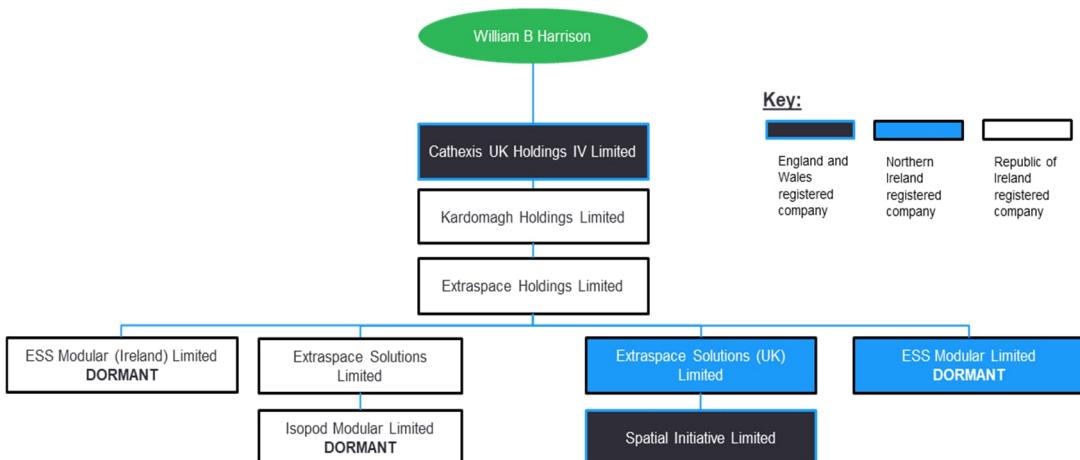
As per the group structure below, ESUK is part of the Kardomagh Group of companies which are ultimately owned by Cathexis (as US based investment firm).

The trading operations of the Company were headquartered in Hull, East Yorkshire along with its wholly owned subsidiary, SIL, which also entered Administration on 23 September 2024.

The Company specialised in the design, manufacture and installation of modular buildings for healthcare, defence and justice sectors.

It employed 101 employees which were based at Hull, Warrington and client sites. The majority of the workforce were made redundant immediately on the Administrators' appointment. Work was also undertaken by agency staff and ISG Group seconded staff.

The Group structure is as follows.



At present, only ESUK and SIL have entered insolvency processes and the other companies in the Group continue to be managed by the relevant directors. SIL is in a separate Administration process and the Administrators appointed to SIL will realise its assets for the benefit of SIL's creditors.

At the date of Administration, the Company had a small number of live contracts (c.7 contracts), principally with public sector counterparties. In the main, works on these contracts were at an advanced stage and there was limited production activity being undertaken at the Company's facility. Certain of these contracts had been heavily loss making prior to the Company entering Administration. This is discussed in further detail below.

Prior to the appointment of Administrators, the Company had provisionally been awarded a place on a contract ('Alliance Contract') with the DIO to build single living accommodation for the armed forces. The Company had recently carried out projects for the DIO which appear to have delivered robust financial performance along with positive client feedback. This was a key driver behind securing its position on the Alliance Contract. The Company had modified its systems and processes in preparation for carrying out work on this contract.

The Company was one of six providers appointed to the Alliance Contract which is anticipated to run for c.6 years and had the potential to deliver significant future volume for the Company (and the other partners on the contract). This formed the basis of its future pipeline of work as production activity at the Company's Hull facility had substantially reduced (due to the status of existing works) pending commencement of the volume allocations under the Alliance contract. Formalising the contractual arrangements was also subject to satisfying the DIO's Parent Company Guarantee requirements and financial tests.

Per above, the Company's (and SIL's) main trading location was at a site in Hull, which is owned by SIL. It also occupied a leasehold site in Warrington which was in the process of being exited prior to entering Administration. The Warrington premises have not been retained for the purpose of the Administration and the Administrators are seeking to surrender the lease.

### 1.3 Financial information

The recent financial results of the Company can be summarised as follows:

Period year or period ended	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
FY24*	Mgt accs	41,861	(70)	(0)	-	(5,384)	(54,572)
FY23	Mgt accs	51,970	(12,623)	(24)	-	(22,722)	(49,188)
FY22**	Audited	14,070	(12,764)	(91)	-	(13,861)	(26,466)
FY22	Audited	31,542	(10,954)	(35)	270	(15,378)	(12,605)
FY21	Audited	40,284	2,674	6.6	142	1,089	2,772
FY20	Audited	41,604	2	-	70	(1,233)	1,684

*Notes: \* FY24 is based on reported results for the 6 months to 30 June 24 as is stated before accounting for the release of future loss provisions which were reported in preceding periods.*

*\*\* During 2022, the Company changed its accounting date from 30 June to 31 December and therefore produced audited accounts for the 6 months to 31 December 2022*

### 1.4 Circumstances Giving Rise to the Appointment of the Joint Administrators

The Company had experienced prolonged financial underperformance over the historical period (as evidenced in the table above). Its insolvency was a result of material adverse performance across several of its contracts. These contracts were categorised as 'legacy projects' as they related to contracts entered into prior to 2023.

The issues arising on the contracts range from design and process issues, quality issues, on-site installation issues and supply chain issues including supplier insolvency that have resulted in significant project delays, material cost overruns and client counterclaims (for defects and liquidated damages).

The Company incurred extensive losses on three contracts which were detailed as live / recently completed at the date of Administration. Combined losses to date reported on these three contracts was c.£22m with a combined forecast final loss of c.£25m. We would highlight the forecast losses had the potential to be higher, notably on one of the contracts which was in dispute and the client was asserting additional claims of at least c.£4m+.

The cash absorption of the losses has been funded via substantial shareholder support over the historical period (via unsecured shareholder loans in ESUK).

Cathexis had provided c.£60m+ of funding to ESUK since it invested in the ESS business. Ultimately, these funds have been provided to address the losses on both ESUK's and SIL's contracts. As part of an exercise to strengthen the balance sheet of ESUK (with a view to securing new work under the Alliance Contract), a substantial portion of the shareholder loans were written off as of December 2023.

During 2024, Cathexis has provided c.£6.2m of further funding to ESUK to deal with ongoing liquidity requirements and the unwind of losses on contracts. Cathexis does not have security in ESUK in respect of the funding it has provided.

As noted above, more recent projects for the DIO appear to have been successfully delivered (as well as being profitable) and the Company's place on the Alliance Contract was anticipated to provide a platform for longer term sustainable profit and cash generation. However, the Company required substantial further funding to continue to trade and unwind the cash losses on the existing contracts before commencement of activities on the Alliance Contract.

Whilst not fully quantified, provision of this level of funding was dependent on Cathexis achieving a solvent sale of part or all of the ISG Group (a major UK construction business and a separate Cathexis investment).

However, this sale did not proceed and certain entities within the ISG Group entered Administration processes on 20 September 2024. The impact of ISG Group entering insolvency had accelerated steps taken by ESUK clients to close sites so that trading activity had largely ceased shortly before entering Administration.

In addition, Cathexis also communicated that it was unable to provide further funding to SIL and ESUK.

Upon receiving notice that no funding was available and in light of the above cash needs of the business, the Company's directors resolved to appoint Timothy Vance, Charles King and Andrew Dolliver as Joint Administrators of the Company on 23 September 2024, under the provisions of paragraph 23(2) of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

We note that there has not been a moratorium under Part 1A of the Order in force for the Company at any time in the two years prior to the date on which the Company entered Administration.

## **1.5 Pre-administration costs**

Pre-administration costs have been incurred by the Joint Administrators prior to the Company entering Administration.

Please refer to Section 6 of these Proposals for further details.

## 2. Purpose, conduct and end of Administration

### 2.1 Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a. To rescue the Company as a going concern
- b. To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the Company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the Company as a whole.

Following their appointment the Administrators have engaged with various interested parties with a view to rescuing the Company as a going concern through exiting the Administration via a Company Voluntary Arrangement. This work was undertaken with objective (a) in mind. Key aspects of this are discussed further below (see conduct of Administration).

It is not considered that objective (a) could be achieved as ultimately it has not been possible to reach an agreement with any interested parties to rescue the Company as a going concern.

As a result, the Joint Administrators have pursued objective (b) to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration). Objective (b) enables the Joint Administrators to utilise the moratorium to afford protection from creditor action and to provide time to realise (and maximise) value from the Company's asset base.

Should it transpire that objective (b) cannot be achieved, the Administrators will pursue objective (c).

### 2.2 Conduct of the Administration

Due to the contractual nature of the Company's business and the scale of the losses, the Administrators took the decision to wind down the Company's affairs in an orderly manner.

The Company ceased to trade on entering Administration at which point it also ceased to occupy the client sites. Accordingly, we issued communications to clients to advise them of the Administrators' appointment and its implications. This was primarily to ensure that clients were making their own arrangements for site security and insurance going forward. The impact of the insolvencies in the ISG Group (which occurred prior to ESUK and SIL) had also triggered steps to be taken by certain clients.

The Administrators are aware that certain suppliers to the Company likely had belongings at client sites at the date of appointment. Following appointment, we have sought to provide suppliers with relevant client contact details to help facilitate the collection of supplier belongings where possible.

In addition to exploring potential interest from interested parties, the Joint Administrators' focus has been on maximising the net realisations from the Company's asset base, most notably:

- Any amounts recoverable on contracts;
- Stock;
- Plant and equipment; and
- Cash and other assets.

#### **2.2.1 *Cessation of Trading***

It was not possible to trade the Company in Administration for various reasons including the loss making and cash negative contracts, health and safety, insurance and other risks.

The contracts operated were also likely to be terminated by the employers on the Company entering insolvency. Furthermore, there was no funding available to facilitate completion of any works. Notwithstanding the lack of funding, trading the business would also have carried significant risks which would have resulted in additional losses being incurred.

On appointment, 83 of the 101 staff employed were made redundant.

We retained certain of the Company's quantity surveyors, commercial, warehouse and accounting staff to assist us in assessing the options available to realise value from the Company's contract debts and other assets. In addition, to ensure that the accounting and other records were brought up to date as at the date of Administration as it will assist with (i) the asset realisation process and (ii) creditor claim adjudication.

During the Administration period, a further 16 employees have left the Company by way of redundancy or resignation.

#### **2.2.2 *Properties***

As noted above, the Company did not retain the leasehold property at Warrington for the purpose of the Administration. We are working to agree a surrender of the lease with the landlord of these premises.

The Company's main trading location was at the Hull manufacturing facility which is owned by SIL. We are not aware of a formal agreement between the companies.

#### **2.2.3 *Unsecured creditors***

On 27 September 2024 the Joint Administrators wrote to all known unsecured (including preferential) creditors of the Company to advise their appointment and its implications.

#### **2.2.4 *Sale of the business***

The nature of the Company's activities meant it was not possible to conduct a marketing exercise prior to the Administration as this would have eroded value and impacted ongoing operations whilst it was trying to secure further funding (which was ultimately linked to a wider sale process).

Since appointment there has been varied interest from parties (discussions held with 22 parties) ranging from asset only purchases, novation of existing contracts, to a more wholesale rescue of the corporate entity.

There were several key factors limiting the ability to execute a 'typical' insolvency sale of business and assets following appointment, notably:

- The existing contracts were mainly onerous and there was minimal future value due to the Company on any of the contracts.
- Novating contracts with public sector bodies is unlikely to be viable as typically they would award the work to other providers on the relevant framework.

- Customers had started to take steps to take control of sites and terminate contracts to appoint alternative providers prior to and immediately following our appointment.

A key value driver for the business going forward was the place on the Alliance Contract. The Company's place on both the Alliance Contract and overarching procurement framework had been suspended as a result of the insolvency.

The Administrators received expressions of interest from several parties interested in purchasing the Company's business with a view that it retains its place on the Alliance Contract and overarching framework.

A sale of business and assets would not have delivered this as a novation of the Alliance Contract and overarching framework would not have been possible. As such, any rescue would require preservation of the ESUK legal entity. We understood that preservation of the entity had the potential for the suspension to be lifted providing that it resulted in the Company no longer being managed in an insolvency process.

Having worked with our legal advisers to explore potential options, we concluded that the most straightforward and efficient way of preserving the entity and potentially returning the Company's place on the Alliance Contract was to exit Administration through proposing a CVA. This would have compromised all liabilities at the date of Administration in return for a distribution to creditors in excess of what it would have been achieved in the Administration.

On approval of the CVA (and subject to certain conditions) the shares in the Company would have been sold to a buyer with a view to the Company returning to solvency.

Discussions have been held with several parties in this regard, 6 of which signed up to NDAs to receive further information. Whilst some parties declined to proceed after receiving initial materials, 3 parties in particular progressed to a more advanced stage (including management presentations, site visits etc.).

One interested party submitted an indicative offer for the acquisition of the entire share capital of the Company, on the condition that the Company retains its place on both the Alliance Contract and associated framework. This also included making a contribution to a CVA with a view to delivering a better return for the creditors compared with the outcome in the Administration.

However, the offer remained subject to diligence as well as clarification of a number of aspects to ensure delivery of a better result for the creditors. The Administrators also required certain costs to be funded during the diligence period to ensure the Administration estate (and potential returns to creditors in Administration) were not detrimentally impacted by pursuing the sale.

During the period of discussions with interested parties, the Administrators have retained certain Company staff and incurred other costs including IT expenses, Administrator fees and legal fees.

The Administrators afforded the relevant interested party the opportunity to reconsider its offer and set a number of deadlines for a response. The Administrators set a final deadline of 7 November 2024 for an updated response, but this was not forthcoming.

As a result, steps will now be taken to continue to wind down the affairs of the Company and realise assets on a piecemeal basis. Underlying work in preparation for a wind down and sale of assets have been undertaken in parallel with these discussions.

## **2.3 Assets Realisations**

### **2.3.1 Contract debt realisations**

Given the contractual nature of the Company's activities we have appointed a firm of quantity surveyor agents, Leslie Keats, to assist us in assessing the contract balances and realising

value from the live and completed contracts. Leslie Keats have worked alongside the retained Company staff to ascertain the financial position of projects at the date of Administration.

At the date of appointment there was c.£8.9m of value listed as outstanding amounts across the Company's contract base comprising:

- Applications for payment - £4.9m; and
- Retentions - £3.9m.

No recoveries have been generated to date and we will continue to work with Leslie Keats over the course of the Administration to recover value. We will provide updates to creditors of the outcome in future progress reports.

#### **2.3.2 Potential claims**

In addition to the above, the Company was also pursuing claims against a small number of counterparties in relation to subcontractor underperformance / defects. We understand that it had appointed legal advisers to handle these matters but at this stage we await further information as to the substance and status of the claims.

We will continue to work to assess the position and determine if there is the potential to recover value in the Administration.

#### **2.3.3 Chattel assets**

The Joint Administrators instructed property and asset consultants, Hilco to assist with the disposal of any chattel assets (mainly stock and plant and equipment).

The Company held stock, plant & equipment and fixtures fitting with a net book value of c.£0.5m at the date of appointment.

Of this net book value balance, c.£0.3m relates to stock, which Management advise is overstated due to issues with the Company's financial systems. There was limited stock on appointment.

These assets will be sold via auction over the coming weeks and the outcome will be reported in subsequent progress reports.

#### **2.3.4 Intercompany receivables**

The Statement of Affairs indicates there are intercompany debtor balances comprising:

- Amounts owing from SIL - c.£19.4m; and
- Amounts owing from ESL – c.£8.8m.

The Administrators will work to assess the potential recovery options from the intercompany debtor balances, albeit the timing and quantum remains uncertain at this time.

With regard to the SIL balance, any recovery will be dependent on a non-preferential, unsecured dividend from that Administration.

#### **2.3.5 Other assets realisations**

##### ***Cash on appointment***

Prior to our appointment, the Company operated two bank accounts, being:

- **Business banking current account:** The Company held funds of c.£1.2m at appointment in a current account with BOI. The majority of these funds have now been transferred to the Administrators' bank account and are reported in the receipts and payments account.

- **Project bank account ('PBA')**: The Company also held funds of c.£1.3m in a project bank account which was set up to deal with payments to 'named suppliers' working on four MoJ contracts. These funds have also now been transferred to a separate Administration bank account and are being ringfenced.

We are working to understand whether any subcontractors have any valid claims in relation to amounts held in the PBA.

#### ***Motor vehicles***

The Company owned two motor vehicles with the remainder on lease agreements. The majority of leased vehicles have now been returned to the relevant providers.

The Administrators have completed a private sale in respect of one of the vehicles for £2,000 plus VAT. The second vehicle has been disposed of as opposed to sold. Due to its condition the net recovery potential was nil (after costs of repair).

#### ***VAT receivable***

The Company has received a VAT refund of c.£0.7m relating to input VAT for the VAT quarter ending 31 August 2024. This is reported in the receipts and payments account at Appendix C.

#### ***Hire fleet assets***

The Company previously operated a hire business with hire fleet assets of c.31 modules. The main income stream from these assets related to modules on hire at an Royal Air Force base.

In July 2024, the majority of the Company's hire assets and associated debtors were sold to another operator as part of a larger sale whereby another entity in the Group (Extraspaces Solutions Limited ("ESL")) sold its business and assets. The sale consideration (c.£0.5m) was received by the Company at the time of the transaction. In addition, the transaction also facilitated an additional liquidity (c.£3m) into the Company as the net transaction proceeds to ESL were ultimately paid to the Company as a part reduction of the intercompany balance owing from ESL.

Certain hire assets were not included in the sale transaction. There are 33 modules listed as still owned by the Company of which, 15 modules were at the Warrington site, and these will be disposed of by the landlord as it was not deemed economical to realise these after taking account of their condition and property holding costs.

We are investigating the potential to realise value for the remaining assets, but this will be dependent on both the location and their condition.

#### ***Tax matters***

The Joint Administrators are liaising with EY tax specialists to understand the tax position of the Company and whether there is an ability to realise value in respect of the historical losses e.g. terminal loss reclaim.

We continue to work to understand if there are other assets to recover in the Administration.

#### ***Sundry receipts***

The Company has received two payments into its pre-appointment business banking current account totalling £20,677, the nature of which are yet to be determined. Accordingly, these receipts are allocated as Sundry receipt in the receipts and payments account at Appendix C.

#### **2.4 Joint Administrators' receipts and payments**

A summary of the Joint Administrators' receipts and payments for the period from 23 September 2024 to 11 November 2024 is attached at Appendix C.

## **2.5 *Initial Meeting of Creditors***

The Joint Administrators are of the opinion that the Company cannot be rescued as a going concern, but that a better result may be achieved for the Company's creditors as a whole than would be likely if the Company were wound up. Consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Order, they intend to call an initial creditors' meeting on 2 December 2024.

A formal notice is attached at Appendix F together with a proxy form at Appendix G and proof of debt form at Appendix H.

## **2.6 *Creditors' committee***

A creditors' meeting may establish a creditors' committee. For a committee to be formed, at least three creditors (with a maximum of five creditors) must be willing to serve on the committee and they must give their consent in writing.

The creditors' committee represents the interests of the creditors as a whole, rather than the interests of certain parties or individuals. Its statutory function is to help us to discharge our responsibilities as Joint Administrators. If a creditors' committee is formed, it is for that body to:

- Approve the Joint Administrators' Proposals;
- Fix the Administrators' basis of remuneration;
- Authorise the Joint Administrators to draw Category 2 expenses; and
- Approve the payment of unpaid pre-administration costs which were incurred with a view to the Company entering Administration, as disclosed in Section 6 of these Proposals.

## **2.7 *Future conduct of the Administration***

The Joint Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the Administration. This will include (but may not be limited to) carrying out the following matters:

- Realising the assets of the Company, most notably the outstanding contract debt;
- Investigating the ability to realise value from certain claims the Company had against third-parties;
- Working with our agents to realise value from the chattel assets and remaining hire assets;
- Continuing to realise value for the remaining assets of the Company including VAT and other debtors;
- Determining the position with regard to the Project Bank Account;
- Dealing with employee queries and claims relating to redundancies and assisting redundant employees with any claims against the RPS and/or the Company;
- Undertaking tasks associated with the retained employees;
- Liaising with the Company's pre-appointment bankers to secure the release of any future receipts received into the pre-appointment bank accounts;
- Taking all such steps as the Joint Administrators deem appropriate to realise value from the Company's residual assets;
- Distributing amounts to the preferential creditors of the Company;
- Dealing with unsecured creditor queries;
- Reviewing and adjudicating unsecured creditor claims and making a distribution to the non-preferential, unsecured creditors (if applicable);

- If appropriate, make an application to Court for distributing amounts to the unsecured creditors of the Company (if applicable);
- Dealing with corporation tax and VAT matters, which includes filling statutory returns;
- Carrying out investigative procedures in accordance with Statement of Insolvency Practice No.2 and making a submission on the conduct of the Company's directors in accordance with the requirements of the CDD;
- Ensuring all statutory reporting and compliance obligations are met;
- Finalising the Administration including payment of all Administration expenses and liabilities;
- If the Joint Administrators deem it appropriate, to seek an extension and/or further extensions to the Administration from the Company's creditors and/or the Court;
- If appropriate, take steps to place the Company into Creditor's Voluntary Liquidation; and
- Any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.

## **2.8 The end of the Administration**

The Administration will end automatically after 12 months. However, if required, the Administrators may seek an extension to the period of the Administration by consent of general body of creditors or by an order of the Court.

It is proposed that the Administration of the Company will end either through dissolution, a subsequent liquidation or a Company Voluntary Arrangement. Further details are set out below.

To the extent there is a distribution to non-preferential, unsecured creditors which is not limited to the Prescribed Part, it is proposed the Company will move into Creditors' Voluntary Liquidation. However, the Joint Administrators may seek to apply to Court for permission to make distributions to the non-preferential, unsecured creditors of the Company during the Administration if considered more advantageous for creditors.

To the extent there is a viable route to rescue the Company via a CVA then the Administration will end via CVA.

### ***Dissolution***

It is proposed that, if at the end of the Administration the Company has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies in accordance with paragraph 85 (1) of Schedule B1 of the Order. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 85(6) of Schedule B1 to the Order, the Company will be deemed to be dissolved three months after the registration of the notice.

### ***CVL***

It is proposed that if there is a distribution to be made to non-preferential, unsecured creditors which is not limited to the Prescribed Part and the distribution cannot be made in the Administration, at the end of the Administration, the Company will move straight into Creditors' Voluntary Liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 84 of Schedule B1 to the Order.

It is proposed that the Joint Liquidators will be Timothy Graham Vance, Charles Graham John King, and Andrew Dolliver of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the Joint Liquidators may be done by all or any one or more of them.

In accordance with paragraph 84(6) of Schedule B1 to the Order and Rule 2.118(3) of the Rules, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these Proposals and before the Proposals are approved. It should be noted in this regard that a person must be authorised to act as an Insolvency Practitioner in order to be appointed as Liquidator.

***Company Voluntary Arrangement***

In the event there is an acceptable proposal from an interested party to acquire the share capital of the Company, it is proposed that the Joint Administrators will prepare a proposal for a Company Voluntary Arrangement ('CVA') pursuant to Part II of the Order and put it to a meeting of the Company's creditors and shareholders for their respective voting. Given that the voluntary arrangement will be proposed whilst the Company is in Administration, Article 18(3) of the Order applies, meaning that the Administrators will be entitled to apply to the High Court seeking an order for the appointment of the Administrators to cease to have effect (which order shall not be made until the expiry of the relevant CVA challenge period).

If the CVA is approved and any other relevant conditions are satisfied, the shares in the Company will be sold. Upon any relevant CVA challenge period expiring, the Administration will be brought to an end.

It is proposed that Timothy Graham Vance, Charles Graham John King and Andrew Dolliver of Ernst & Young LLP shall act in the capacity of nominees and supervisors of the CVA.

## 3. Statement of Affairs

### 3.1 Statement of Affairs

The Company's directors have submitted their Statement of Affairs as of 23 September 2024. The Statement of Affairs is attached at Appendix B, including a full list of creditors.

We would comment that a number of the asset values have yet to be determined and may be lower than indicated. Additionally, the values are shown before applicable costs of realisation.

Similarly, a number of creditor claims have yet to be quantified and may be higher than indicated. The figures have been compiled by Company management and have not been subject to independent review or statutory audit.

We provide below, for information, an indication of the current position with regard to creditors' claims. These figures do not include any estimates for contingent claims that may arise as a result of (i) the Company entering Administration or (ii) other entities linked to the Company entering Administration (e.g. the ISG Group or SIL).

### 3.2 Secured creditors

There is not a secured creditor in ESUK thus secured claims are expected to be nil.

Accordingly, asset realisations in the Administration are anticipated to be uncharged realisations.

### 3.3 Primary preferential creditors

Claims from employees in respect of accrued but unpaid arrears of pay up to £800, accrued but unpaid holiday pay and certain pension benefits, rank preferentially and in priority to other preferential creditors (see below). These claims are therefore referred to as 'primary preferential creditors'.

The Directors' Statement of Affairs estimates primary preferential creditors at the date of the appointment to be c.£158,380 relating to accrued holiday pay and arrears of wages. This balance will be split between the RPS (where redundant employees have lodged relevant claims following the end of their employment) and the employees (as certain claims above statutory limits remain with the employee).

We currently estimate that primary preferential claims will be paid in full.

### 3.4 Secondary preferential creditors

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

The Directors' Statement of Affairs estimates secondary preferential claims at the date of our appointment to be c.£221,000 relating to CIS deductions and payroll taxes.

We currently estimate that secondary preferential claims will be paid in full.

### 3.5 Non-preferential, unsecured creditors

The directors' Statement of Affairs estimates that non-preferential creditors will amount to c.£25.7m. These are broken down as follows:

- Purchase ledger creditors – c.£2.7m;
- Subcontractor creditors – c.£4.4m
- Amounts owed to group companies – c.£1.2m
- Employee related claims – c.£2.8m
- Unsecured shareholder loans – c.£13.3m
- Other liabilities – c.£1.3m

Creditor claims continue to be submitted and final claims in the Administration may be higher due to contingent claims and other non-preferential, unsecured creditor amounts not included in the Statement of Affairs.

The Joint Administrators are of the opinion, based on the information available at the date of these Proposals, that the Company will have sufficient property to enable a distribution to be made to non-preferential, unsecured creditors. However, it is currently too early to quantify the funds that may be available and the associated dividend rate.

We will provide an update on the expected non-preferential, unsecured creditor position in the Joint Administrators' first six monthly progress report to creditors.

## 4. Prescribed part

The Prescribed Part is a proportion of floating charge assets set aside for non-preferential, unsecured creditors pursuant to Article 150A of the Order.

As there is no secured creditor, Article 150A of the Order does not apply to this Administration and there is no Prescribed Part to be set aside for the non-preferential, unsecured creditors.

## 5. Joint Administrators' remuneration and disbursements and payments to other professionals

### 5.1 Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.107 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be downloaded from <https://www.r3.org.uk/technical-library/northern-ireland/technical-guidance/fees/more/29178/page/1/guide-to-administrators-fees/>

The Joint Administrators propose to fix their remuneration on the basis of time properly given by them and their staff in dealing with matters arising in the Administration in accordance with Rule 2.107(2)(b) of the Rules. Such time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The Joint Administrators' remuneration will be paid from assets realised in the Administration.

At this stage the Joint Administrators believe it is likely that there will be sufficient property to make a distribution, which is not a Prescribed Part distribution, to the non-preferential, unsecured creditors. Therefore, in the absence of a Creditors' Committee being formed, approval for the Joint Administrators' remuneration will be sought from creditors in accordance with Rule 2.107(5) of the Rules. This Administrators will seek approval of the proposed basis of remuneration at the meeting of creditors on 2 December 2024.

To date, the Joint Administrators have not drawn any remuneration. An analysis of the time spent to 8 November 2024 is attached at Appendix E to this report.

The time spent by the Administrators and their staff to date primarily relates to the following matters:

- ▶ Contract debt recoveries and working with Leslie Keats / retained Company staff;
- ▶ Engaging with interested parties to exploring various interests in acquiring the business and its asset base. We have spent significant time working to explore a possible going concern rescue through exiting Administration via a CVA (including engaging with a number of key stakeholders);
- ▶ Dealing with client related queries and issues in respect of the operational sites;
- ▶ Working with Hilco to prepare to realise the chattel assets via an auction process;
- ▶ Investigating the position with regard to the PBA;
- ▶ Recovering cash held on appointment;
- ▶ Establishing information in respect of the Company's intercompany debtor balances;
- ▶ Carrying out investigations in respect of the other assets of the Company and their realisation potential;
- ▶ Dealing with employee related matters and claims;
- ▶ Dealing with all on appointment matters including issuing statutory notices to relevant parties;
- ▶ Carrying out a range of statutory duties including:

- ▶ Working to obtain a Statement of Affairs from the directors;
- ▶ Working with the retained employees to bring the financial and project records up to the date of our appointment;
- ▶ Taking books and records into our possession and preserving information; and
- ▶ Dealing with retained suppliers critical to pursuing the Administrators' strategy.
- ▶ Dealing with property related matters and exit of leasehold properties;
- ▶ Arranging post appointment insurance and dealing with ongoing health and safety compliance matters;
- ▶ Dealing with any assets owned by third parties;
- ▶ Assessment and settlement of claims for retention of title;
- ▶ VAT and tax matters; and
- ▶ Dealing with statutory mailings.

## 5.2 Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be drawn without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. In the event that a creditors' committee is not formed, the Joint Administrators will seek to have authorisation to draw Category 2 expenses by a resolution of a meeting of creditors.

## 5.3 Payments to other professionals

The Joint Administrators, to date, have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments and/or their specialist knowledge of the market.

Name of firm	Nature of service	How contracted to be paid
PinSENT Masons	Legal advisors	Time cost basis
Leslie Keats	Contract debt collection	Time cost basis (initial work) and contingent fees based on % realisations
Hilco	Plant/equipment advisors	Time costs and % realisations

## 6. Pre-administration costs

### 6.1 Pre-administration costs

The Joint Administrators are seeking approval for payment of unpaid pre-administration costs totalling £64,543 plus VAT. This comprises the Joint Administrators' pre-appointment fees of £56,243 plus VAT and pre-appointment legal fees of £8,300 plus VAT.

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2.068 of the Rules, and not part of the proposals subject to approval under paragraph 54 of the Order. This means that they must be approved separately from the Proposals.

A breakdown of the total pre-administration costs incurred, and amounts paid pre-administration (if any) is attached at Appendix D. Further information is provided below.

### 6.2 Administrators' pre-administration costs

During week ending 20 September 2024 and on 21-23 September 2024, the prospective officeholders and their staff undertook preparatory work for the Company entering Administration. This work was critical to ensure an orderly appointment and mitigate the risk of an unplanned insolvency. The nature of the pre-administration work can be summarised as follows:

- Working to determine a suitable strategy that could be pursued by an officeholder with regard to asset realisations, client sites and operational matters;
- Working to understand key asset realisations and ascertaining funding risks / requirements;
- Working to understand employee requirements post appointment based on discussions with the Company;
- Undertaking all preparatory work for an appointment including (i) obtaining EY internal approvals (ii) briefing all EY staff and (iii) agreeing appointment processes and documentation;
- Assessing the key risks in respect of managing the Company in Administration and how to mitigate these;
- Working with legal advisers to agree appointment documents and ensuring validity of appointment; and
- Preparation of press statements and scripts.

Undertaking the above actions has avoided the adverse implications of an unplanned insolvency thereby preserving value for the benefit of creditors and furtherance of the statutory objectives of paragraph 4 of Schedule B1 to the Order.

### 6.3 Pre-appointment costs incurred by Pinsent Masons

As well as the Joint Administrators' fees and expenses, the Joint Administrators will also seek approval for payment to Pinsent Masons for pre-appointment legal costs (see below).

Pinsent Masons provided legal advice in advance of the Company entering Administration. Most notably this entailed preparation of appointment documentation and the implementation of the appointment process. Pinsent Masons unpaid time costs for this work total £8,300 plus VAT.

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2.068A of the Rules, and not part of the proposals subject to approval under paragraph 54 of Schedule B1 of the Order. This means that they must be approved separately from the Proposals.

In the event that a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-administration costs approved by a resolution of a meeting of creditors.

## Appendix A Statutory information

### Company Information

Company Name:	Extraspaces Solutions (UK) Limited (in Administration)
Registered Office Address:	c/o Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT
Registered Number:	NI050211
Trading Name:	ESS Modular and ESS
Trading Address:	31 Copenhagen Road, Hull, HU7 0XQ

### Details of the Joint Administrators and of their appointment

Joint Administrators:	Timothy Graham Vance, Charles Graham John King and Andrew Dolliver
Date of Appointment:	23 September 2024
By Whom Appointed:	The appointment was made by the Company's directors
Court Reference:	28950

Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

### Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

### Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	300,000	300,000	300,000	300,000

### Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
PinSENT Masons Secretarial Limited	Secretary	29 March 2023	N/A	-
Joseph Rinando III	Current director	29 March 2023	N/A	-
Matthew John Raymond Roche	Current director	29 March 2023	N/A	-
Barry McGrane	Former secretary	29 October 2019	30 September 2022	-

Ray Doyle	Former director	9 December 2016	30 March 2022	-
Phillip Hutton	Former director	29 October 2019	6 October 2021	-
Ronan Joseph Smyth	Former director	9 December 2016	29 March 2023	-
Paul Martin Tierney	Former director	5 April 2004	29 March 2023	-

# Statement of Affairs - Administration

No. 28950

IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND  
CHANCERY DIVISION (COMPANY INSOLVENCY)

\*Insert name of company IN THE MATTER OF Extraspaces Solutions (UK) Limited Company No. NI050211

AND IN THE MATTER OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989

(a) Insert name of company and address of registered office Statement as to the affairs of (a) Extraspaces Solutions (UK) Limited, c/o Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

(b) Insert date on the (b) 23 September 2024, the date that the Company entered Administration.

## Affidavit

This affidavit must be sworn before a solicitor or commissioner of oaths or an officer of the court duly authorised to administer oaths when you have completed the rest of this form.

(c) Insert name and occupation I (c) Matthew Roche

Chief Operating Officer, Cathexis

(d) Insert full address of (d) 19 Oakwood Place, Lane End, High Wycombe HP14 3BQ

(e) Insert date make oath and say that I believe that the facts stated in the several pages exhibited hereto and attached are a full, true and complete statement of the affairs of the above named Company as at (e) 23 September 2024 the date that the Company entered Administration

Sworn at Lacemake House, Relaw

Signed MATTHEW ROCHE

Signature(s) Matthew Roche

Before me Timothy Graham

A solicitor or Commissioner of Oaths or Duly Authorised Officer.

The Solicitor or Commissioner is particularly requested, before swearing the affidavit, to make sure the full name, address and description of the deponent are stated, and to initial any crossings out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn.

Timothy Graham  
Land Graham Partnership LLP  
Lacemaker House  
5-7 Chapel Street  
Marlow Bucks SL7 3HN

They are the exhibit referred to in the Statement of Affairs  
of Matthew Roche drawn before me on 8 November 2024

A - Summary of Assets

*Timothy Graham  
Solicitor*

Assets		Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:	Timothy Graham Land Graham Partnership LLP Lacemaker House 5-7 Chapel Street Marlow Bucks SL7 3HN	n/a	n/a
Assets subject to floating charge:		n/a	n/a
Uncharged assets:			
Land & Buildings	104,812	Nil	
Plant & Machinery	127,330	50,000	
Fixture, Fitting & Equipment	77,060	10,000	
Motor Vehicles	889	2,000	
Hire Fleet Assets	281,041	Nil	
Investment Additions	86,767	Nil	
Trade Debtor & Retentions	3,333,890	500,000	
WIP	2,937,427	Nil	
Prepayments	73,455	Nil	
Cash at Bank	1,248,661	1,248,661	
Project Bank Account	1,310,816	1,145,746	
Spatial Initiative Limited	19,474,048	Nil	
Extraspaces Solutions Limited	8,704,591	Nil	
Stock	303,883	15,000	
HMRC VAT Receivable	842,320	677,101	
Due from Employees	3,896	Nil	
Corporation Tax Losses	1,606,097	Nil	
Estimated total assets available for preferential creditors	40,516,985	3,648,508	

Signature

*Matthew Roche*

Date

*8/11/2024*

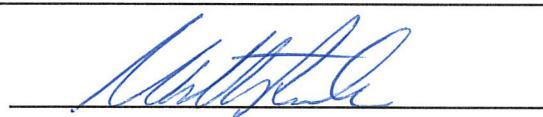
## A1 – Summary of Liabilities

		Estimated to realise (£)
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	3,648,508
<b>Liabilities</b>	£	
Preferential creditors:-		
Employee Related Claims	(158,380)	
HMRC Secondary Preferential Debt	(220,929)	(379,309)
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	3,269,198
Estimated prescribed part of net property where applicable (to carry forward)	N/A	
<b>Estimated total assets available for floating charge holders</b>	£	3,269,198
Debts secured by floating charges	N/A	
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	3,269,198
Estimated prescribed part of net property where applicable (brought down)	N/A	
<b>Total assets available to unsecured creditors</b>	£	3,269,198
Unsecured non-preferential claims (excluding any shortfall to floating charge holders):-		
Purchase Ledger Creditors	(2,719,716)	
Subcontractor Creditors	(4,387,696)	
Accrued and Other Liabilities	(1,169,071)	
Intercompany Creditor - KHL	(1,187,200)	
Pension and DWP	(61,839)	
Hire Purchase Providers	(24,167)	
Employee Related Claims	(2,835,907)	
Cathexis Holdings LLP	(13,306,830)	
		(25,692,426)
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	(22,423,227)
Shortfall to floating charge holders (brought down)	N/A	
<b>Estimated deficiency/surplus as regards creditors</b>	£	(22,423,227)
Issued and called up capital	(300,000)	

Estimated total deficiency/surplus as regards members

£ (22,723,227)

Signature



Date

8/11/2024

Note: The creditor balances detailed above do not account for certain liabilities and claims that may have arisen and / or crystallised as a result of the insolvency of the Company, as well as the insolvency of related group companies.

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Purchase Ledger Creditors	See attached list	£2,719,700	None	N/A	N/A
Subcontractor Creditors & Retentions	See attached list	£4,387,700	None	N/A	N/A
Kardomagh Holdings Limited	1 Windmill Lane, Dublin, Dublin 2, Ireland, D02 F206	£1,187,000	None	N/A	N/A
Cathexis UK Holdings Limited	1 Park Row, Leeds, England, LS1 5AB	£5,566,077	None	N/A	N/A
Cathexis Holdings LLP	1 Park Row, Leeds, England, LS1 5AB	£7,740,753	None	N/A	N/A
De Lage Landen Leasing Ltd	2 <sup>nd</sup> Floor, Building 1, Marlins Meadow, Croxley Park, Watford, WD18 8Y/A	£24,167	None	N/A	N/A
HMRC – Preferential Debt	DM PAYE, HMRC, BX9 1EW	£220,929	None	N/A	N/A
Pension and DWP	Various	£61,839	None	N/A	N/A
Accruals	Various	£1,169,071	None	N/A	N/A
Employee Related Claims	Various	£2,994,287	None	N/A	N/A

Signature  Date 8/11/2024

## COMPANY SHAREHOLDERS

Signature

Date 8/11/2024



Purchase Ledger Creditors

Name of Creditor	Address	Amount of Debt £
Sika Ltd	Watchmead	16,516.28
TravelPerk UK IRL Limited	Alpha Tower	7,416.85
Fisher German	326 High Street	152,958.00
SBS Cladding Ltd	Unit 7 Garretts Green Trading Estate	11,043.36
Screwfix Direct Ltd	Mead Avenue	4,975.67
Planning Solutions NW Ltd	1 Heartwood Close	4,940.88
ISG Construction Ltd	Woodland House	1,728,546.99
2A Consulting Ltd	West Holm	4,917.30
Foxtech Innovation	22 Great Victoria Street	19,422.37
Sphere Solutions Ltd	Unit 1, Ty Nant Court	6,540.00
Close Brothers Asset Finance	Unit D Telford Court	6,540.00
T&T Plumbing & Heating Contractors Ltd - CIS	34 Wendover Rise	1,819.12
Datascope Systems Ltd	Access House	7,171.20
Origin Suregreen Ltd	Virdis House	720.00
HSS Hire Service Group Ltd	25 Willow Lane	0.02
Bryson Products Limited	Bryson Products Limited	1,502.01
Intumescence Systems t/a Envirograf	Envirograph House	12,295.23
Folkestone Fixings Limited (FFX)	Dyna house	12,091.68
Wolseley UK Limited	The Wolseley Centre	1,049.85
The Miles Consultancy Limited (TMC)	TMC House, Spring Farm Business Park	12,534.06
Extraspace Solutions Ltd	Craig Avenue, Business Park	507.79
Pickering's Hire Limited	Ashby Road	504,285.86
Node 4 Limited	Unit 1a-1b Millennium Way	8,640.91
Masterflowever Limited	The Limes, Moor Farm Road	1,158.57
White Rock Bid Support Ltd	Smeaton Manor	16,295.40
Quba Solutions LTD t/a PEOPLECONSTRUCTION	1 Widcombe Street	42,000.00
Refined Innovation Limited	72 Downland Road	1,368.00
Technology First Ltd t/a IT Quotes	IT Quotes House, Block 8	2,359.28
Phoenix Resourcing Services (Holdings) Ltd - CIS	Coopergate House	10.00
Amazon Payments UK Limited	10 Whites Row	DUBLIN 15
ALG Life Ltd	Worship Street	E1 7NF
I&J Porteaus	58 Fenchurch Street	EC2A 2FA
Smiths Equipment Hire Limited	Pavhembury	EC3M 4AB
Pennine Pneumatic Services Ltd	15-16 The Pavilions, Avroe Crescent	-
NHS Shared Business Services Ltd	De Havilland House	EX14 3HZ
The One Point Limited	The Yorkshire Air Centre	EX4 3RD
Charles Tatty	Three Cherry Trees Lane	FY6 3DR
David Wilberforce	The View	HD6 3DR
Biwood Services Ltd	Private address	HP2 7AH
	Old Heritage Building	HU13 0GD
	Gibson Lane	Melton
		HU14 3HH

MR

Name of Creditor	Address	Melton	HU14 3HH	2,558.42
			HU2 8QS	1,408.55
			HU3 2BU	18,094.85
Transwaste Recycling & Aggregates Ltd	Melton Waste Park	Hull	HU14 3HH	2,558.42
FR Scott Ltd	32-34 Canning Street	Hull	HU2 8QS	1,408.55
Xaco Engineering Ltd	10 Ropery Street	Hull	HU3 2BU	18,094.85
SCAMP Security Ltd	Wassand St	Hull	HU3 4AL	403.92
T & D Supplies Ltd	Anchor Trade Park	Hull	HU4 6PA	2,498.91
Edmundson Electrical Ltd	Unit H, I Park	Hull	HU5 1SG	14,050.52
Rich Barr Developments Ltd - CIS	15 Ormonde Avenue	Hull	HU6 7LX	9,630.00
Young Extract Supplies T/A Vent Vision	18 Downfield Avenue	Hull	HU6 7XF	22,071.99
Bonus Electrical Ltd	Unit 5, Hamburg Tec Park	Hull	HU7 0WD	170.61
Revel UK, Newey & Eyre	Unit 1 Kingswood Business Park	Hull	HU7 3AP	2,774.57
Independent Steel Fabrications Ltd	30A Foster Street	Hull	HU8 8BT	16,681.53
Trad UK	Unit 1, Bankside Industrial Estate	Hull	HU9 5NP	2,160.00
Bauder Ltd	Renwick Road	Suffolk	IG11 0SB	1,151.08
Hill Dickinson LLP	70 Landseer Road	Suffolk	IP3 0DH	16,405.25
Storm Ventilation Supplies Ltd	No.1 St Pauls Square	Suffolk	L3 9SJ	34,048.00
Zoro UK Ltd	65 Chartwell Drive	Suffolk	LE10 3AS	167.50
Be Empowered Ltd t/a SkillBase First Aid	Head Office, The Store Room	Suffolk	LE18 2FS	1,053.66
Flogas Britain Ltd	81 Ravens Way	Suffolk	LE3 1TH	398.40
Smith Brothers Stores	Unit V2	Syston	LE7 1PF	588.75
Fixfirm Ltd	Pike Road	Syston	LE8 4GZ	34,841.58
Universal Search Group Limited	21 York Place	Blaby	LN6 3QS	1,575.02
SFS Group Fastening Technology Ltd	153 Kirkstall Road	Blaby	LS1 2EX	26,575.50
Howarth Timber & Building Supplies Ltd	Pontefract Lane	Blaby	LS4 2AT	46,533.85
Randstad Solutions Ltd	450 Capability Green	Blaby	LS9 0RA	2,304.00
IMP Construction Ltd	111 Piccadilly	Blaby	LU1 3LU	34,757.55
Trunk Works Ltd	83 Ducie Street	Blaby	M1 2HY	16,178.50
Fruidel Office Groceries Limited	Fruidel House, 17 Norbury Court	Blaby	M1 2IQ	23,004.00
Hilti (Great Britain) Limited	1 Trafford Wharf Road	Manchester	M11 2NB	223.92
Slippoint UK Ltd	Unit H, Springfield Ind Estate	Manchester	M17 1BY	3,579.27
CCSUk North Limited	Unit K, Cody Court	Manchester	M35 0GA	11,200.00
Bupa Limited	Bupa Place	Manchester	M50 2GE	47.61
THX Ltd	New Road	Manchester	M50 3SP	761.30
Yardlink	20-22 Wenlock Road	Manchester	M54 3LH	-
Baxter Freight Ltd	Abbott House	Nottingham	NG1 7GU	23,835.77
Cube Install Ltd	The Granary	Nottingham	NG7 2SZ	11,502.00
David Smith St. Ives Ltd	Marley Road	Nottingham	NR12 8BU	9,105.60
Turcoft Ltd	3 Garden Close	Nottingham	PE28 2RW	-
D & L McBride Building Consultancy	The Overview	Devon	PL7 5EU	2,051.09
		Plumpton	PL9 7EZ	6,625.20
				2,250.00



Name of Creditor	Address	Amount of Debt £
String Computer Systems Ltd	String Computer Systems Ltd	3 Hardy Close, Nelson Court Business Centre
Commercial Business Communications Ltd	Commercial House	26 Hastings Road
Ream Hills Holiday Park	Mythop Road	Wreton, Preston
Restore Datastream Limited	Unit Q1, Queen Elizabeth Distribution Centre	Purfleet
National Timber Group England Ltd T/A Arnold Laver	Bramall Lane	Highfield
Datim Limited	Foxwood Industrial Park	Foxwood Road
SIG Trading Ltd - UK	Assetts House, 16 Europa View	Sheffield Business Park
Water Plus	PO BOX 337	Sheffield
Buildspace Group Limited - CIS	LM 11.2.1, The Leather Market	Sheffield
Buildspace Group Limited - PAYE	LM 11.2.1, The Leather Market	Sheffield
Adro Ltd	16 Flamsteed Road	Sheffield
Actin Time Ltd	Unit 3a Great Northern Works	998 1BZ
Protec International Ltd	Construction House	SE1 3ER
O2 - <del>Telefónica UK</del> Limited	26 Bath Road	SE1 3ER
Suite Hub Ltd	1 St Peter's Road	SE7 8HT
BGI Rieber Ltd	Unit 1 Lincoln Ind Est	SK10 4NL
Bechtle Ltd	Village Green	SL1 4DX
Langley Marketing Ltd t/a Langley Design	Unit L (Gate 1) Chelworth Industrial Estate	SL6 7QU
MB3 Group Limited	Spiriview Cottage	-
PSR Staffing Solutions Ltd	Prospect House, Stafford Road	SN12 6TP
SFD Group LTD	Prospect House	SN14 0GF
Fixfast Ltd	Unit 2 Scotia Road Business Park	SN5 6HE
Cleveland Cable company	Merlin House, Seven Mile Lane,	ST15 8RF
Seamer UK Ltd, RHE Trading Ltd, T/A Metador	Riverside Park Road	ST18 9AB
Lockton Insurance Brokers Limited	Britannia House	ST6 4HG
Howdens Joinery Limited	Level 4	ST18 9AB
Hyperoptic Ltd	40 Portman Square	ST6 4HG
Life Photography	Hythe House	TN15 8QY
Dulux Decorator Centre	144 Princess Ave,	TS2 1QW
Bluma Limited	Manchester Road	TS6 6TY
Reed Specialist Recruitment Limited	Lytchgoes Lane Warrington	VLT 1320
Die Lage Landen Leasing Ltd	Academy Court	W1H 6LT
Natwaste Limited	PO Box 430	W6 7NL
Bllico UK Ltd	94 Chancery Lane	WA10 6LZ
AJ Steel Fabrications Ltd	Watford,	WA14 5PG
City Electrical Factors Ltd	Rumer Hill Business Estate	WC2A 1DT
Stuart Beales Consultancy Ltd	Wolverhampton,	WA2 7XE
Onwak Easi UK Ltd	Catfoss Lane	WA2 7XE
	34 Audax Close	WC2A 1DT
	Cedar Lodge	WD18 8EZ
	Hag Lane	WS11 0ET
	Hag Lane	WV9 5GA
	Clifton Moor	Y025 8ES
	York Road	Y030 4RA
	Tholthorpe	Y043 3PH
		Y061 1ST



Name of Creditor	Address	Amount of Debt £
Employee claims	Not to be disclosed	7,515.72

*ML*

2,719,715.90

*Y*

## Subcontractor Creditors

Name of Creditor	Address		Amount of Debt £
ADT Fire & Security Ltd	Security House, The Summit	Hamworth Road	TW16 5DB - 10,920.84
AIR Premier Joinery Ltd	K2 Building	Hull	HU1 3EN 15,041.00
Alan Wood Partnership Limited	341 Beverley Road	Hull	HU5 1LD 19,380.00
Ambient Acoustics Ltd	PO Box 1585	Somerset	BS28 4WZ 41,400.00
A&N Safety Consultants	Boho One, Bridge Street West	Middleborough	TS2 1AE 780.00
Beech Electrical Ltd	Unit G6, Ergo Building	Hessle	HU13 0GD 134,422.20
Blou Construction Ltd	5 Beauchamp Court	Barnet	EN5 5TZ 32,468.23
Bridsec Melamine Boards Ltd	West Bay Road	Dorset	DT6 4EH - 1,350.41
Brooke Edgley Specialist Technical Services Ltd	T/A PTSG Ltd	Middleton	M24 1GQ 2,958.64
Camclad Contractors Limited	Potton House, Wyboston Lakes	Bedford	MK44 3AL 87,153.00
Cassidy Sunblinds Ltd	Unit B Laythorpe Road	Hull	HU4 7DF 15,838.01
Colin Toms & Partners LLP	Suffolk House	Sevenoakes	TN13 1XE 1,200.00
Contrason Ltd	Unit 9 Cedar Court	St Albans	AL3 6PA 41,770.40
Delta Ballustrades Ltd	Millbuck Way	Sandbach	CW11 3JA 27,256.50
DJ Goode & Associates Ltd	The Old Control Tower, Lavenham Airfield	Alpheton	CO10 9BT 13,632.00
D Lowe Decorators Ltd	22 Waverney Road	Oldham	OL2 7YA 214.80
End Systems Ltd	Redwood House	Newton Le Willows	WA12 0HF 129,971.40
Entech (Energy Technologies) Ltd T/A IBT Controls	Bridge House, Unit 13, Latham Close	Stockport	SK6 2SD 176,562.92
Enviro Insulation Ltd	Unit 15,	Oldham	OL4 5DR 20,500.00
Fire Technology International Limited	Unit 33, Telegraph Hill Industrial Park	Ramsgate	CT12 4HL 4,110.680
Floor'D Limited	Ivy Business Centre	Unit L2/7 Ivy Mill, Crown Street	M35 9BG 675.64
Flori Construction Ltd	66 Bearwood Close	North Finchley	N12 0NL 10,153.06
GBK Flooring Ltd	2 High Brighton Street	Hull	HU8 9FH 16,615.39
Glass and Framing Solutions Ltd	44 York Street,	Lutterworth	HU19 2HL 98,222.42
Glider Technology Limited	Rhosddu Industrial Estate	Clitheroe	BB7 2DL 3,468.52
Graham Jones Contract Lifting Limited	32 St James Close	Wrexham	LL11 4YL 1,560.00
Green Square Solutions Hull Ltd	Leap House	Hull	HU7 4XF 37,490.95
Hazle McCormack Young LLP	Unit 25 Gothenburg Way	Tunbridge Wells	TN11 1YT 16,792.50
Helix FMS Ltd	1 Lillyhoo House	Hull	HU7 0WG 3,042.84
Henry Scaffolding Ltd	10-12 Alfie Street	London	E1 8DE 3,095.50
HLMAD Ltd t/a HLM Architects	North Lane House, North Lane	Leeds	LS6 3HG 1,680.00
Innovation Fire Engineering Ltd	Suite 108, 30 The Downs	Altrincham	WA14 2PX 13,285.73
Intrinsic Group Services Ltd	Aldgate House	London	EC3N 1AG 688,861.68
ISG Construction Ltd	8 Churchfield Croft	Leeds	LS2 6EA 71,980.36
Keep Keen Controls Ltd	Unit L (Gate 1) Chelworth Ind Estate	Swindon	SN6 6HE 4,970.00
Langley Marketing Ltd t/a Langley Design	Trimble House	Warrington	WA1 1DN 7,416.00
L&F Solutions Ltd	80 Ballyhollandin Rd	Derry	BT47 4EF 5,641.34
LMC Drylining Ltd	Longworth Building Services Ltd	Haydock	WA11 9UB 1,471.34

Name of Creditor	Address	Amount of Debt £
Lymers Assist Ltd	Unit 2 Sandy Hill	DE4 4LR
Magicman Ltd	Gordon House, 15 Gordon Road	72,600.00
Malcolm Hughes Land Surveyors Limited	88 Cross Street	3,500.00
Marvel at Everything Ltd t/a Marvel at Signs	24 Roundhouse Court	1,668.00
Marshall Fire Ltd	Watton Business Centre	13,452.26
Matthew England	Private address	6,000.00
Method Consulting LLP	3 Newbridge Square	1,120.00
Miller Contracts Ltd	1 Sopwith Crescent	1,080.00
MS Electrical Solutions Ltd	57 Main Road	17,850.50
Multipave NW Ltd	12 Centurion Wave	12,592.50
MWP Central Ltd	No.3 The Quadrant	4,304.64
NORSTEAD LTD * In Admin *	METNOR HOUSE	8,731.53
Pace Consult Limited	652 The Crescent	395,345.22
Paul Osborne	Private address	6,600.00
PDS Hull Ltd	120 Stoneferry Road	1,120.00
PLC Construction Group Ltd	Jubilee House, 3 The Drive	57,604.13
Pittaway Decorative Group Ltd	106-114 Flinton Street	144,437.91
Premier Engineering (Yorkshire) Ltd	Imperial Works	13,827.25
Project Group T/A Project Furniture Ltd	Dalton House	549.50
Scott Elliott Ltd T/A Rainbow Restoration	Office 4, 321 Red Bank Road	6,725.00
Riley Engineering Ltd	Heritage Works	549.50
Sawcon Plant Ltd	The Yard at Guide Street	549.50
S & D Sealants Limited	16A Severnbridge Industrial Estate	549.50
Select Flat Roofing Ltd	67 Elm Road	549.50
Sentinel Contracting PLC	Matrix House, 12-16 Lionel Road	549.50
Shire Integrated Systems Ltd	88-90 High Street	549.50
SJS Flooring Ltd	74 Leigate	549.50
Solum Surveying Limited	The Old Stables	549.50
SSC Roofing and Cladding Ltd	124 City Road	549.50
Stormsaver Ltd	Hockerton Moor Enterprise Park	549.50
Stroma Built Environment Ltd	6 Silkwood Business Park	549.50
Three Shires Ltd	Linden Cottage, Kings Gardens	549.50
TNA Electrical Ltd	Unit 13 Heritage Park	549.50
Twinkfix Ltd	201 Cavendish Place	549.50
Voloco LLP	Gowran House	549.50
WJD Specialist Flooring Contractors Ltd	28 Lords Fold	549.50
Wyspawer Limited	Rainford	549.50
Yorkshire Taping & Jointing Ltd	Cressex Business Park	549.50
Zest Commercial Cleaning Ltd	Lincoln Road	5,671.24
	15 Ormonde Avenue	9,120.00
	6 White Cottage Road	13,200.00
	Tonbridge	

## Subcontractor Retention Creditors

Name of Creditor	Address	Amount of Debt £
A2M Ltd	Unit 3B Sheepscott Farm	1P10.081
Advance Hygienic Contracting Ltd	Unit 1 Greengate	820.74
Aerocom (UK) Ltd	12 Vickery Way	2,636.04
AJR Premier Joinery Ltd	K2 Building	454.20
Allied Fabrications Ltd	Unit 75, Kingsnorth Industrial Estate	900.00
Ario UK Limited	Houghton Hall Business Park	76,767.52
Blou Construction Ltd	5 Beauchamp Court	325.95
Bridex Melamine Boards Ltd	West Bay Road	22,968.22
Brooke Edgeley Specialist Technical Services Ltd	T/A PTSG Ltd	40,852.92
BUL Interiors Ltd	63/66 Hatton Garden	26.25
Camclad Contractors Limited	Potton House, Wyboston Lakes	4,565.65
Cassidy Sunblinds Ltd	Unit B Layerthorpe Road	4,587.00
Cladtech Systems LTD	The Stables Gobblands Farm Business Centre	2,577.21
Cubicle Washroom Systems Limited	Gore Road Industrial Estate	5,588.79
Custom Group Limited	Unit 8 The Ropewalk	3,571.30
David Bailey Furniture Systems Ltd	12 Lysander Close	2,093.08
DCM Electrical Installations Ltd	Unit 2	1,742.65
Delta Ballustrades Ltd	Millbuck Way	6,950.12
D Lowe Decorators Ltd	2-4 Milltown Road, Ballymoney	6,624.00
JF & H Dowds Ltd T/A Dowds Group	22 Waverney Road	3,968.85
Essex Electrical Contractors Ltd	10 Lords Court	74,330.77
FMC Projects Ltd	Unit 48 Riverside Estate	46,916.94
Fire Technology International Limited	Unit 33, Telegraph Hill Industrial Park	4,876.84
Floor'D Limited	Ivy Business Centre	18,467.11
Flori Construction Ltd	552 High Road	15,330.84
GBK Flooring Ltd	6 Bearwood Close	12,966.38
GBS Builders (Ipswich) Ltd	Unit 4, Sovereign Centre	4,028.75
Glass and Framing Solutions Ltd	2 High Brighton Street	107,126.55
Goddard's Landscapes Ltd	3 Mill Hill Close	173.75
Gradus Ltd	Park Green	1,432.03
Green Square Solutions Hull Ltd	32 St James Close	4,822.15
Handrail Designs Ltd	Sail & Colour Loft	681.24
Hardall International Ltd	Hardall House	385.10
Heightsafe Systems Ltd	Historic Dockyard	1,621.55
Cellhex UK In-Building Solutions	Ludun Close	1,009.37
Keep Keen Controls Ltd	Hardall House	21,258.12
LMC Drilling Ltd	6 Calbeck Road	28,172.38
Longworth Building Services Ltd	18 Rookwood Way	98,496.27
Marbast Ltd	8 Churchfield Croft	549.45
	80 Ballyholland Rd	
	North Florida House, North Florida Road	
	Unit 9(111) Kettlebrook Road, Tamworth	

Name of Creditor	Address	Amount of Debt £
Marvel at Everything Ltd t/a Marvel at Signs	24 Roundhouse Court Buckshaw Village	PR7 7JN 1,025,46
Marlowe Fire & Security Ltd	20 Grosvenor Place	SW1X 7HN 731,01
MGD Specialist Interior Finishes Ltd	1 Timberlaine Estate	PO19 8PP 7,245,18
Miller Contracts Ltd	1 Sopwith Crescent	Wickford 1,246,57
M&S Contractors (E.A.) Ltd	Unit 2, Goddard Road	Unit 2, Goddard Road 1,162,52
NB Site Solutions Ltd	Unit 17, Kiln Lane	Unit 17, Kiln Lane 2,607,98
NJ Roofing Ltd	Atlas Chambers	Atlas Chambers 180,00
NORSTEAD LTD * In Admin *	Metnor House	BN1 2RE 118,111,46
Optimum Fire & Interiors Ltd	Room 12 The Office	NE12 5YD 33,609,59
PL London Ltd t/a Panoramic Landscape Contractors	Kemp House	CA11 9EH 3,802,50
PDS Hull Ltd	120 Stoneyery Road	EC1V 2NK
PIC Construction Group Ltd	Jubilee House, 3 The Drive	HU8 8DA
Pittaway Decorative Group Ltd	106-114 Flinton Street	CM13 3FR
Prestige Site Services (Hull) Ltd	119 Richmond Way	HU3 4NA
Riley Engineering Ltd	Heritage Works	HU7 3AB
Roofdec Limited	Braithwell Way	HU12 9EF
Select Flat Roofing Ltd	67 Elm Road	S66 8QY
Sentinel Contracting PLC	Matrix House, 12-16 Lionel Road	SS9 1SP
Shire Integrated Systems Ltd	88-90 High Street	SS8 9DE
SIS Flooring Ltd	74 Lairgate	BS16 5HL
TDR Groundworks Ltd	Unit 22, Swannvale Industrial Estate	HU17 8EU
TNA Electrical Ltd	Unit 13 Heritage Park	CM8 3DH
Topbond PLC	Oyster Quay,Castle Road	WS11 7LT
Trent Construction Services Ltd	Trent House	ME10 3EU
Twinfix Ltd	201 Cavendish Place	DE14 1PW
Ultimate Interior Specialists Ltd	Willow Cottage	WA3 6WU
VM Interiors & Drywall Solutions Ltd	56 Dunster Street	HU19 2RS
Ward Flooring (UK) Ltd	53 Saltshouse Road	NN1 3JY
Wysepower Limited	Lincoln Road	HU8 9EH
	Cressex Business Park	HP12 3RH

## Appendix C    Joint Administrators' receipts and payments account for the period from 23 September 2024 to 11 November 2024

Estimated to Realise (£)		Total (£)
<b>Receipts</b>		
<b>Uncharged receipts</b>		
1,248,661	Cash at bank on appointment - Current account	1,247,763
1,145,746	Cash at bank on appointment - PBA	1,310,000
15,000	Stock	2,500
2,000	Motor vehicles	2,000
	Sundry receipt	20,677
677,101	Pre-appointment VAT receivable	677,101
	Bank interest	3,694
<b>3,088,508</b>	<b>Total receipts</b>	<b><u>3,263,734</u></b>
<b>Uncharged Payments</b>		
	Wages & salaries	64,803
	Employee related costs	411
	IT costs	7,134
	Vehicle running costs	134
	Public notices	240
	Bank charges	56
	<b>Total payments</b>	<b><u>72,778</u></b>
<b>Balances in hand</b>		
		<b><u>3,190,957</u></b>
<b>Represented by</b>		
	Floating bank account	1,878,370
	Floating bank account - PBA funds	1,311,446
	VAT receivable	102
	PAYE & NIC deductions	1,039
		<b><u>3,190,957</u></b>

### Notes

1. Receipts and payments are stated net of VAT.
2. The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments.
3. All funds are held in interest bearing accounts.

## Appendix D Statement of pre-administration costs

### Statement of pre-administration costs

	Administrator		Other IP		Details
	Remuneration £	Expenses £	Remuneration £	Expenses £	
Pre-administration time costs incurred by EY	56,243	0	0	0	Please refer to Section 6 of this report for further details.
Pre-administration time costs incurred by Pinsent Masons	8,300	0	0	0	As above
<b>Total costs incurred</b>	<b>64,543</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Paid before the Administration</b>					
Pre-administration time costs incurred by EY	(0)	(0)	(0)	(0)	
Pre-administration time costs incurred by Pinsent Masons	(0)	(0)	(0)	(0)	
<b>Unpaid pre-administration costs</b>	<b>64,543</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Unpaid pre-administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 2.068 of the Rules.

Unpaid pre-administration costs are not part of the Proposals subject to approval under paragraph 54 of Schedule B1 of the Order. This means that they must be approved separately from the Proposals. Further information on the way in which approval will be sought for unpaid pre-administration costs is set out in section 6 of this document.

## Appendix E    Joint Administrators' Time-Costs from 23 September 2024 to 8 November 2024

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner / Executive Director	Director	Assistant Director	Manager	Executive	Assistant Executive	Analyst			
Administration & Planning	-	2.0	6.9	0.7	30.1	-	16.7	56.4	32,303	573
Creditors	0.9	1.0	48.6	-	19.7	4.4	1.1	75.7	64,467	852
Customers	-	4.0	8.4	-	-	-	-	12.4	12,963	1,045
Debtors	-	10.0	1.4	-	6.0	-	-	17.4	16,249	934
Employees	-	12.1	7.1	52.7	22.4	-	1.2	95.5	74,143	776
Enquiries & Investigations	-	-	6.4	-	-	-	10.9	17.3	9,995	578
Immediate Tasks	6.0	2.0	8.4	14.5	11.0	43.5	30.5	115.9	66,933	578
Legal Issues	-	2.5	1.6	-	-	-	-	4.1	4,459	1,088
Other Assets	-	4.0	7.4	-	9.0	-	16.5	36.9	22,530	611
Other Matters	-	5.5	8.8	-	0.5	-	20.5	35.3	22,149	627
Property	-	7.0	2.2	-	-	-	1.6	10.8	10,740	994
Reporting	-	5.5	21.3	-	-	-	-	26.8	27,555	1,028
Retention of Title	-	-	-	-	-	-	3.6	3.6	1,192	331
Sale of Business	37.1	76.5	26.4	-	15.5	-	0.4	155.9	175,650	1,127
Statutory Duties	0.8	2.5	25.5	1.5	1.0	14.4	0.5	46.2	37,951	821
Trading	-	-	-	-	-	-	-	-	-	-
VAT & Taxation	-	2.5	9.6	-	4.6	0.6	0.6	17.9	15,527	867
<b>Total Hours</b>	<b>44.8</b>	<b>137.1</b>	<b>190.0</b>	<b>69.4</b>	<b>119.8</b>	<b>62.9</b>	<b>104.1</b>	<b>728.1</b>		
<b>Time Costs (£)</b>	63,950	156,980	189,620	52,813	67,927	29,060	34,457		<b>594,807</b>	
<b>Average Hourly Rate (£)</b>	1,427	1,145	998	761	567	462	331		817	

### Current hourly charge out rates

Effective from 1 July 2024 (£)	
Partner / Executive Director	1481 - 1328
Director	1145
Senior Manager	998
Manager	761
Senior	462 - 567
Assistant Executive	462
Analyst	331 - 462

# Notice of a Meeting of Creditors

No. 28950 of 2024

## IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND CHANCERY DIVISION (COMPANY INSOLVENCY)

\* Insert name of company

IN THE MATTER OF EXTRASPACE SOLUTIONS (UK) LIMITED Company No.NI050211

AND IN THE MATTER OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989

(a) Insert full name(s) and address(es) of administrator(s)

Notice is hereby given by (a) Timothy Graham Vance and Charles Graham John King of Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP and Andrew Dolliver of Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

(b) Insert full name of company and address of registered office

that a meeting of the creditors of (b) Extraspace Solutions (UK) Limited, c/o Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

(c) Insert details of place of meeting

is to be held at (c) Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP

(d) Insert date and time of meeting

on (d) 2 December 2024 at 14:00

The meeting is:

\*Delete as applicable

- \*(1) an initial creditors' meeting under paragraph 52 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 ("the Schedule");
- \*(2) ~~an initial creditors' meeting requested under paragraph 53(2) of the Schedule~~
- \*(3) ~~to consider revisions to my proposals under paragraph 55(2) of the Schedule~~
- \*(4) ~~a further creditors' meeting under paragraph 57 of the Schedule;~~
- \*(5) ~~a creditors' meeting under paragraph 63 of the Schedule.~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.039 at the meeting you must give to me, not later than 12:00 noon on the business day before the day fixed for the meeting, details in writing of your claim.

Signed



Joint Administrator

Dated 14 November 2024

**Rule 2.22, 8.1****Insolvency (Northern Ireland) Order 1989****Proxy - Administration**

No. 28950 of 2024

IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND  
CHANCERY DIVISION (COMPANY INSOLVENCY)

\* Insert name of company  
**Notes to help completion  
of the form**

Please give full name and  
address for communication

IN THE MATTER OF EXTRASPACE SOLUTIONS (UK) LIMITED  
AND IN THE MATTER OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of proxy-holder

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the "chairman" of the meeting (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets of the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above-named person to be my/the creditor's proxy-holder at the meeting of creditors to be held on **2 December 2024**, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**Voting instruction for resolutions**

\* Please delete as appropriate to indicate your voting instructions

1. That the Joint Administrators' Proposals are accepted as circulated. **\*For/against**
2. That the Joint Administrator's pre-administration costs are accepted as outlined in the Proposals circulated. **\*For/against**
3. That the Joint Administrators be remunerated by reference to the time properly incurred by the Joint Administrators and their staff attending to matters arising in the Administration. **\*For/against**
4. That the Joint Administrators be authorised to draw Category 2 expenses. **\*For/against**
5. For the appointment of \_\_\_\_\_  
of \_\_\_\_\_  
representing \_\_\_\_\_  
as a member of the creditors' committee

**This form must be signed**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

**Position with creditor/member or relationship to creditor/member or other authority for  
signature.**

# The Insolvency (Northern Ireland) Order 1989

## Administration Proof of Debt (Rule 2.73)

Extraspacesolutions.co.uk | 0161 900 9999 | [info@extraspacesolutions.co.uk](mailto:info@extraspacesolutions.co.uk)

Date of Administration: 23 September 2024

*Please refer to the notes at the end of this form.*

**Name of Creditor**

## Address

Total amount of claim as at 23 September 2024  
Less: any payments made to you after 23 September 2024 in  
respect of the claim  
Less: any adjustments for set off in accordance with Rule 2.086

### Net claim after deductions

Amount of any outstanding uncapitalised interest included in claim

Amount of any VAT included in claim

Is the whole or any part of your claim preferential, within the meaning of section 346 of the Insolvency (Northern Ireland) Order 1989? If so, into which category of debt does it fall?

Continued on next page

Particulars of how and when the debt was incurred.

Particulars of how and when the debt was incurred.
Is your claim secured? If so, please provide the following information:
<ul style="list-style-type: none"><li>• the nature of the security</li><li>• the date on which it was given</li><li>• the value which you put on the security</li></ul>
If you claim or have claimed reservation of title in respect of goods to which the debt refers, please give details here.
Signed
Signature on behalf of creditor
Name
Address
Authority to sign on behalf of creditor
Date
For Administrator's use only

File with Laura Jones

Reviewed by

**Notes to Administration Proof of Debt Form:**

1. Please attach a detailed statement of your account as at the date on which the company entered Administration.
2. VAT bad debt relief may usually be claimed six months after the date of supply.
3. The Administrator may call for any document or other evidence to be produced if it is considered necessary for the purpose of substantiating the whole or any part of the claim made.
4. The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy)