



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

1 Company details

Company number

Company name in full

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

2 Administrator's name

Full forename(s)

Surname

3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s)

Surname

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	d	m	m	y	y	y	y
To date	d	d	m	m	y	y	y	y

7

Progress report

I attach a copy of the progress report

8

Sign and date

Administrator's signature	Signature	X		X				
Signature date	d	d	m	m	y	y	y	y

Continuation page

Name and address of insolvency practitioner

✓ What this form is for

Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.^① Use extra copies to tell us of additional insolvency practitioners.

✗ What this form is NOT for

You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s)

Surname

3

Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

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Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

TO ALL KNOWN CREDITORS

26 June 2023

Email:
SevenTechnologies@parthenon.ey.com

Dear Sirs

**Seven Technologies Group Limited (“7Tech Group”)
Seven Technologies Holdings Limited (“7Tech Holdings”)
(both in Administration) (together “the Companies”)**

7Tech Group: High Court of Justice, Business and Property Courts of England and Wales in Leeds, Insolvency and Companies List (ChD) Reference: CR-2022-LDS-000963

7Tech Holdings: High Court of Justice in Northern Ireland Chancery Division (Reference: 27507)

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the 7Tech Group Administration. I also write in accordance with Rule 2.048 of the Insolvency (Amendment) Rules (Northern Ireland) 2006, to provide creditors with a report on the progress of the 7Tech Holdings Administration.

This report covers the period from 1 December 2022 to 31 May 2023 in respect of 7Tech Group and 8 December 2022 to 7 June 2023 in respect of 7Tech Holdings. This report should be read in conjunction with the Joint Administrators’ Proposals.

Statutory information about the Companies, the Administrations and the office holders is given at Appendix 1.

7Tech Group – Summary of progress since the Proposals

Approval of proposals

Following delivery of the Proposals to all known creditors of the Companies on 25 January 2023 (“the Proposals”), no request for a decision procedure was received from creditors and as such, the Proposals were deemed approved on 7 February 2023.

Realisation of assets

Trading Sales (WIP conversion)

As detailed in the Proposals, following conversations between the Joint Administrators and certain of 7Tech Group’s customers, specific orders which were close to completion were finalised to maximise the value of assets for the 7Tech Group creditors.

Furthermore, by completing the orders, the Joint Administrators ensured the collection of the debtor balance owed by the customers.

Sales receipts of c.£111k have been received during the period of the report in relation to the completion of these orders. No further receipts are anticipated in this regard.

Debtors

As detailed in the proposals, the 7Tech Group's Statement of Affairs detailed trade debtors totalling £779,740 at the date of appointment, with an estimated collectable balance of c.£500,000.

The Administrators engaged a debt collection agent (One North Group) to assist with the debt recovery shortly after their appointment.

A total of £577,287 has been recovered in relation to the trade book debts during the period of the report.

Additionally, further receipts of €23,097.36 have also been collected, albeit these funds remain in 7Tech Group's pre-appointment bank account awaiting transfer. Therefore, these recoveries are not reflected in the receipts and payments analysis at Appendix C.

Sale of Stock and Plant & Machinery

7Tech Group held stock and plant & machinery assets at the date of appointment with a net book value c.£2.0m, against which the Directors' Statement of Affairs indicated a realisable balance of c.£250k.

Shortly following the Administrators appointment, asset agents were engaged and instructed to arrange and then conduct auctions in respect of the majority of these assets (excluding certain sensitive items noted below).

In advance of these sales taking place, both UK and US authorities required a detailed review of the assets to be sold to ensure that any potentially sensitive items were ringfenced and realised separately. Following the conclusion of this review process, a public auction took place resulting in realisations of £118,220.

A further auction will take place in the coming months in respect of 7Tech Group's remaining stock and IT assets.

Cash on appointment

The 7Tech Group cash balance as at the date of appointment was £178,086, which has now been transferred into the Joint Administrators' account.

Pre-payments

Funds totalling £4,784 has been recovered following the pursuit of supplier deposits and other prepayments. No further deposit or pre-payment realisations are anticipated.

Sale of IP and Sensitive Hardware Assets

As detailed in the Proposals, the Administrators have been exploring the sale of the intellectual property, which predominantly related to bespoke product designs, software and build, test and user guides.

The Administrators have now completed the sale of the 7Tech Group IP to an unconnected third party for £400,000 plus VAT.

In addition, the Administrators have sold the hardware assets of 7Tech Group's which were deemed to be sensitive by the UK and US authorities to the same purchaser, for further consideration of £200,000 plus VAT.

The sale of the IP and hardware assets completed after the period of this report and therefore, whilst the funds in relation to this sale have been received by 7Tech Group, they are not reflected in the receipts and payments account detailed at Appendix 2.

7Tech Holdings – Summary of progress since the Proposals

Approval of proposals

Following delivery of the Proposals to all known creditors on 25 January 2023, no request for a decision procedure was received from creditors and the Proposals were deemed approved on 7 February 2023.

Intercompany debtor

As detailed in the proposals, there was an intercompany balance owing to 7Tech Holdings from 7Tech Group of c.£895,000.

It is not currently anticipated that any realisations will be available to 7Tech Holdings in relation to this intercompany debt.

Receipts and payments account

A summary of our receipts and payments for the period from 1 December 2022 to 31 May 2023 in respect of 7Tech Group and 8 December 2022 to 7 June 2023 in respect of 7Tech Holdings is attached at Appendix 2. These do not reflect estimated future realisations or costs.

Investigations

7Tech Group

We have concluded our investigations into the Company's affairs, in accordance with Statement of Insolvency Practice Number 2 (Investigations by Office Holders), and the Company Directors Disqualification Act 1986, with the necessary return made to the Directors' Conduct Reporting Service.

The Joint Administrators can advise that no investigations are continuing in this respect and no third-party funding has been provided.

7Tech Holdings

We have concluded our investigations into the Company's affairs, in accordance with Statement of Insolvency Practice Number 2 (Investigations by Office Holders), and the Company Directors Disqualifications (Northern Ireland) Order 2002, with the necessary return made to the Directors' Conduct Reporting Service.

The Joint Administrators can advise that no investigations are continuing in this respect and no third-party funding has been provided.

Joint administrators' remuneration

7Tech Group

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

Our remuneration was fixed on a time-cost basis by a resolution of the creditors on 22 March 2023.

During the period covered by this report, we have incurred time costs of £689,241. Of this sum, remuneration of £250,000 has been paid to date.

An analysis of the time spent, and a comparison with the fee estimate dated 25 January 2023 is attached as Appendix 4 to this report.

Whilst our time costs have exceeded the amount provided for in the fee estimate, we are not seeking to increase the fee estimate in this report.

In particular, significant additional time has been spent managing and dealing with 7Tech Groups' confidential / sensitive information and assets due to the involvement of the US and UK authorities to ensure that appropriate realisations strategies were undertaken, whilst looking to maximise the return for creditors.

7Tech Holdings

Creditors have the right to ask for more information from the Administrators. Further information can also be found in the guide to fees at: <https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/northern-ireland/sip-9-ni-remuneration-of-insolvency-officeholders.ashx> or is available in hard copy upon written request to me.

As the Joint Administrators do not anticipate any funds becoming available to enable any remuneration to be paid, we have not yet sought to have the Joint Administrators' remuneration fixed by the secured creditors (and if the Joint Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors) in accordance with Rule 2.107(6) of the NI Rules and as set out in the Proposals.

During the period covered by this report, we have incurred time costs of £45,931.00. Of this sum, remuneration of £nil has been paid.

It is currently anticipated that all time costs incurred in relation to the Administration of 7Tech Holdings will be written off as there are no realisations expected.

Joint administrators' statement of expenses incurred

7Tech Group

During the period covered by this report, we have incurred expenses totalling £153,399 plus VAT. There is a breakdown of expenses incurred in this period and to date at Appendix 3 of this report.

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

- ▶ Material purchases (£7,738): Costs incurred in relation to goods and services that were required to complete the conversion of work in progress to complete a small number of high value orders.
- ▶ Consultancy costs (£5,000): Costs relating to third-party consultancy advice which was required in order to facilitate the completion of the orders noted above.
- ▶ Property exit costs (£8,010): Additional costs in excess of those anticipated, which primarily relate to the disposal of a greater than anticipated volume of controlled substances and other items which required specialist disposal.
- ▶ Storage costs (£1,225): Costs incurred in relation to the storage of certain company assets which were held at a third-party site and were not known about at the time of the expense estimate.

7Tech Holdings

During the period covered by this report, we have incurred expenses totalling £nil.

Pre-administration costs

As reported within the Proposals, the Joint Administrators of 7Tech Group incurred costs of £15,142 (plus VAT) in connection with their pre-Administration legal work. These payments were approved by a resolution of creditors on 22 March 2023 under Rule 3.52.

These costs are yet to be paid, albeit are expected to be settled in the coming months.

Distributions to creditors

7Tech Group

Secured Creditors

Based on the Statement of Affairs, at the date of appointment 7Tech Group owed c.£3.2m to its secured creditors by way of a guarantee provided in respect of secured funding to 7Tech Holdings:

- YFM has secured lending at the date of appointment of c.£2.7m.
- There was also a sum of c.£0.4m owed to Whiterock at the date of appointment.

To date, no distributions have been made to the Secured Creditors. Whilst it is anticipated that future distributions will be made following the anticipated sale of the 7Tech Group IP, we anticipate that the secured creditors of 7Tech Group will suffer a shortfall against their debts.

Preferential Creditors

The Directors' Statement of Affairs estimates that preferential creditors total c.£570,000 relating to unpaid wages and holiday pay, as well as secondary preferential claims from HMRC in respect of claims for VAT and PAYE.

To date, no distributions have been made in respect of preferential claims. However, based on the current estimate of preferential claims and the assets to be realised, we currently estimate that there will be sufficient funds to enable primary preferential creditors to be paid in full. However, it is not expected that realisations will be sufficient to fully settle the secondary preferential claims.

Non-preferential creditors

The Directors' Statement of Affairs estimates that the Company's non-preferential creditors totalled c.£1.9m.

As advised in the Proposals, it is not anticipated that there will be sufficient realisation to enable a distribution to the non-preferential creditors.

7Tech Holdings

Secured Creditors

As noted above, according to the 7Tech Holdings Statement of Affairs, c.£3.2m was owed by 7Tech Holdings to its secured creditors at the date of the Administration.

To date, no distributions have been made in respect of secured creditor claims and it is not anticipated that there will be any realisations to enable 7Tech Holdings to make a distribution in this regard.

Preferential Creditors

The Directors' Statement of Affairs estimates that preferential creditors total c.£58,000 relating to unpaid wages and holiday pay, as well as secondary preferential claims from HMRC in respect of claims for VAT and PAYE.

To date, no distributions have been made in respect of preferential claims and it is not anticipated that there will be any realisations to enable a distribution to the Preferential Creditors.

Non-preferential creditors

The Directors' Statement of Affairs estimates that the Company's non-preferential creditors totalled c.£1.8m at the date of the Administration.

As advised in the Proposals, it is not anticipated that there will be sufficient realisation to enable a distribution to the non-preferential creditors.

Remaining work

The Joint Administrators will continue to manage the affairs, business and property of the Companies to achieve the purpose of the Administrations. Future tasks will include, but may not be limited to, the following:

- ▶ Finalising the sale of the 7Tech Group IP and Hardware Assets (7Tech Group)
- ▶ Realising other residual assets (7Tech Group)
- ▶ Distributing realisations to the secured creditors under their fixed and floating charges (7Tech Group)
- ▶ Dealing with unsecured creditor queries (the Companies)
- ▶ Dealing with preferential creditor claims and making a distribution to the preferential creditors (7Tech Group)
- ▶ If the Joint Administrators deemed appropriate, to seek an extension and/or further extensions to the Administrations from the Company's creditors and/or the Court (the Companies)
- ▶ Dealing with corporation tax and VAT matters, including filing statutory returns (the Companies)
- ▶ Dealing with statutory reporting and compliance obligations (the Companies)
- ▶ Finalising the Administrations, including payments of all Administration period liabilities (the Companies)
- ▶ Any other actions required to be undertaken by the Joint Administrators to fulfil the purpose of the Administrations (the Companies)

Next report

We will report to you again at the conclusion of the Administrations or in six months' time, whichever is the sooner.

Yours faithfully
for the Companies



J P Sumpton
Joint Administrator

J P Sumpton, A S Dolliver and J Robinson are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association. As licensed insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the administration.

The affairs, business and property of the Companies are being managed by the Joint Administrators, J P Sumpton, A S Dolliver and J Robinson, who act as agents of the Companies only and without personal liability.

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

Appendix 1

7Tech Group

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts of England and Wales in Leeds, Insolvency and Companies List (ChD)
Court reference:	CR-2022-LDS-000963
Registered name of the company:	Seven Technologies Group Limited
Registered office address of the company:	Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR
Registered number:	04797081
Country of incorporation (for a company incorporated outside the United Kingdom):	United Kingdom
Date of appointment of the joint administrators:	1 December 2022
Details of any changes of administrator:	None
Full names of the administrators:	Andrew Dolliver, Jonathan Peter Sumpton and Joanne Robinson
Office holder number(s):	15230 / 9201 / 19890
Administrators' address(es):	Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR
Telephone number:	0113 298 2224
Name of alternative person to contact with enquiries about the case:	Ben Leach

7Tech Holdings

Information about the proceedings, the company and the office holders.

Name of court: High Court of Justice in Northern Ireland
Chancery Division

Court reference: 27507

Registered name of the company: Seven Technologies Holdings Limited

Registered office address of the company: Ernst & Young LLP, 16 Bedford House. Bedford Street, Belfast, Antrim, BT2 7DT

Registered number: NI611438

Country of incorporation (for a company incorporated outside the United Kingdom): United Kingdom

Date of appointment of the joint administrators: 8 December 2022

Details of any changes of administrator: None

Full names of the administrators: Andrew Dolliver, Jonathan Peter Sumpton and Joanne Robinson

Office holder number(s): 15230 / 9201 / 19890

Administrators' address(es): Ernst & Young LLP, 16 Bedford House. Bedford Street, Belfast, Antrim, BT2 7DT

Telephone number: 0113 298 2224

Name of alternative person to contact with enquiries about the case: Ben Leach

Appendix 2

Seven Technologies Group Limited (“7Tech Group”)

(in Administration)

Summary of Receipts and Payments from 1 December 2022 to 31 May 2023

Estimated to realise as per Directors' Statement of Affairs (£)	Period from 1 Dec 22 to 31 May 2023 (£)
<u>Floating charge realisations</u>	
Trading receipts	
Sales	111,220
	111,220
Trading payments	
Material purchases	7,738
Employee wages and salaries	6,659
Consultancy costs	5,000
	19,397
Net trading realisations	91,822
Non-trading receipts	
250,000 Plant and Machinery	118,209
500,000 Trade debtors	577,287
202,060 Cash on appointment	178,086
Prepayments	4,784
Sundry Receipts	15,589
Bank interest	2,697
	896,652
Non-trading payments	
Employee wages and salaries	56,606
Rent, Rates and Utilities	22,771
Utilities	53
IT Services	15,000
Statutory costs	86
Site clearance costs	8,010
Storage charges	1,225
Sundry expenses	4,442
Asset agent fees	22,968
Stock advice fees	2,000
Bank charges	24
Administrators' Remuneration	250,000
Professional costs	815
	384,001
Total net realisations	604,473
Represented by:	
Cash at bank	565,297
VAT receivable	39,177
	604,473

Notes

1. Receipts and payments are stated net of VAT.
2. Certain of the stock and work in progress that existed at the date of our appointment has been consumed in the process of trading.
3. The receipts and payments account has been prepared on a cash basis and does not reflect any future estimated receipts and payments.

Seven Technologies Holdings Limited (“7Tech Holdings”)
(in Administration)

Summary of Receipts and Payments from 8 December 2022 to 7 June 2023

Estimated to realise as per Directors' Statement of Affairs (£)	Period from 8 Dec 22 to 7 June 2023 (£)
Non-trading receipts	
Nil	<hr/> Nil
Non-trading payments	
	<hr/> Nil
Total net realisations	<hr/> Nil
Represented by:	
Cash at bank	<hr/> Nil

Notes

1. No receipts or payments have been received or made by 7Tech Holdings during the period of the report.
2. The receipts and payments account has been prepared on a cash basis and does not reflect any future estimated receipts and payments.

Appendix 3

Seven Technologies Group Limited (“7Tech Group”) (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 25 January 2023	Paid in period	Outstanding	Total
<u>Category 1 expenses</u>				
Bank charges	500	24	-	24
Legal costs	15,000	-	-	-
Debt collection costs	20,000	-	-	-
Agent's costs	27,500	24,968	-	24,968
Statutory costs	1,000	86	-	86
IT service costs	15,000	15,000	-	15,000
Insurance	5,000	-	-	-
Employee wages and salaries	80,000	63,265	-	63,265
Material purchases	-	7,738	-	7,738
Consultancy costs	-	5,000	-	5,000
Professional costs	1,000	815	-	815
Property occupation costs	25,000	22,825	-	22,825
Property exit costs	5,000	8,010	-	8,010
Storage costs	500	1,225	-	1,225
Sundry costs	5,000	4,442	-	4,442
<u>Category 2 expenses</u>				
Pre-administration costs	15,142	-	-	-
<u>Category 1 disbursements</u>				
Specific penalty bond	400	-	-	-
Postage, Printing and Public Notices	1,000	-	-	-
<u>Category 2 disbursements</u>				
Mileage	300	-	-	-
Total	217,342	153,399	-	153,399

Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2

Appendix 4

Seven Technologies Group Limited (“7Tech Group”) (in Administration)

Joint Administrators' time costs for the period from 1 December 2022 to 31 May 2023 and a comparison with the fee estimate dated 25 January 2023

	Per Fee Estimate dated 25 January 2023			Actual in this report period to 31 May 2023			Total actual to date (31 May 2023)		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Accounting & Administration	90.8	42,502.0	468	131.2	73,195.00	558	131.2	73,195.0	558
Creditors	108.5	51,110.0	471	119.5	56,967.50	477	119.5	56,967.5	477
Debtors	92.2	55,683.0	604	45.5	38,747.50	852	45.5	38,747.5	852
Employee Matters	56.8	27,976.0	493	112.0	66,457.00	593	112.0	66,457.0	593
General	-	-	-	-	-	-	-	-	-
Immediate Tasks	96.6	54,069.0	560	65.7	37,193.00	566	65.7	37,193.0	566
Investigation & CDDA	36.2	22,596.0	624	21.7	9,004.50	415	21.7	9,004.5	415
Job Acceptance & Strategy	15.0	10,760.0	718	16.0	10,840.00	678	16.0	10,840.0	678
Legal Matters	29.9	22,596.0	755	-	-	-	-	-	-
Other Assets	111.3	80,700.0	725	287.8	222,264.50	772	287.8	222,264.5	772
Other Matters	25.6	18,830.0	735	33.7	27,088.00	804	33.7	27,088.0	804
Property	32.0	21,520.0	673	26.0	16,110.00	620	26.0	16,110.0	620
Reporting	56.2	37,660.0	670	45.5	40,777.50	896	45.5	40,777.5	896
Public Relations	4.3	2,690.0	623	-	-	-	-	-	-
Retention of Title	40.6	24,210.0	596	4.5	3,892.50	865	4.5	3,892.5	865
Statutory Duties	62.6	38,198.0	610	84.4	42,223.50	500	84.4	42,223.5	500
Trading	-	-	-	31.6	21,139.00	669	31.6	21,139.0	669
VAT & Taxation	47.5	26,900.0	567	48.7	23,341.50	479	48.7	23,341.5	479
Total	906.2	538,000.00	594	1,073.8	689,241.00	642	1,073.8	689,241.00	642

Seven Technologies Holdings Limited (“7Tech Holdings”) (in Administration)

Joint Administrators' time costs for the period from 8 December 2022 to 7 June 2023

	Actual in this report period to 7 June 2023			Total actual to date (7 June 2023)		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	50.0	24,000.00	480	50.0	24,000.0	480
Creditors	3.5	1,715.00	490	3.5	1,715.0	490
Investigation & CDDA	2.5	2,162.50	865	2.5	2,162.5	865
Other Assets	9.9	1,633.50	165	9.9	1,633.5	165
Other Matters	1.1	181.50	165	1.1	181.5	165
Reporting	24.9	14,013.50	563	24.9	14,013.5	563
Statutory Duties	12.5	2,225.00	178	12.5	2,225.0	178
Total	104.4	45,931.00	440	104.4	45,931.00	440

Summary of Work

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

- ▶ **Accounting and Administration** – includes general administrative duties and overall management of the case, including maintaining the Joint Administrators' treasury and accounting functions, statutory compliance diaries and time costs reporting.
- ▶ **Creditors** – Dealing with creditor claims, correspondence with creditors and answering specific creditor queries.
- ▶ **Debtors** – Assessing, pursuing and monitoring book debts collections.
- ▶ **Employee matters** – Writing to employees regarding TUPE related matters and dealing with ad-hoc employee enquiries.
- ▶ **Immediate tasks** – relates to carrying out immediate tasks on appointment and duties such as speaking with the Company directors, gathering information to enable the Administrators to carry out their statutory duties, requesting key items of information and carrying out day 1 activities.
- ▶ **Investigation & CDDA** – carrying out investigations required by Statement of Insolvency Practice No. 2, preparation and submission of return to the Directors' Conduct Reporting Service and collecting and storing the Company's accounting records and books and records.
- ▶ **Job acceptance & Strategy** - Matters relating to the appointments and initial planning of the administration strategy, including meetings with the Company's directors and management and formulating and executing the strategy adopted.
- ▶ **Other Assets** – principally relates to realising value from other Company owned stock, plant & machinery and computer & office equipment.
- ▶ **Other Matters** – relates to time spent pursuing the sale of the business and / or assets as well as corresponding with various authorities in relation to sensitive information and assets held by the Company.
- ▶ **Property** – time spent dealing with the leasehold property, liaising with the landlords of properties vacated and other property related matters issues including corresponding with utility and business rate providers in respect of the Company's two leasehold premises.
- ▶ **Reporting** – includes statutory and other reporting to all classes of creditors. Reports include the Joint Administrators Proposals to creditors, the filings of documents at Companies House and regular reporting to the secured creditors.
- ▶ **Retention of title** – the assessment and settlement / rejection of claims for retention of title from the Company's suppliers.
- ▶ **Statutory duties** – time spent in complying with statutory matters including statutory filing with Companies House and the Court, notification of the Joint Administrators' appointment to creditors and members, advertising of the appointment, and writing to creditors pursuant to insolvency legislation.

- ▶ **Trading** - Negotiations with customers and arranging the conversion of work in progress items to facilitate the completion of certain orders.
- ▶ **VAT and taxation** - investigating the Company's VAT and corporation tax position and complying with ongoing requirements.