

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

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number **0 7 8 3 1 8 1 0**

Company name in full **HIGH STREET GRP LIMITED**

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

2 Administrator's name

Full forename(s) **ANTHONY**

Surname **HYAMS**

3 Administrator's address

Building name/number **ALLAN HOUSE**

Street **10 JOHN PRINCES STREET**

Post town

County/Region **LONDON**

Postcode **W 1 G 0 A H**

Country **UNITED KINGDOM**

4 Administrator's name ①

Full forename(s) **CARRIE**

Surname **JAMES**

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

5 Administrator's address ②

Building name/number **HEAD OFFICE**

Street **93 TABERNACLE STREET**

Post town

County/Region **LONDON**

Postcode **E C 2 A 4 B A**

Country **UNITED KINGDOM**

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

AM03 Notice of Administrator's Proposals

6

Statement of proposals

I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ¹

I attach a copy of the qualifying report

I attach a statement of disposal

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

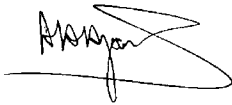
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Sign and date

Administrator's
Signature

Signature

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Signature date

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AM03 Notice of Administrator's Proposals

Presenter information

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

Contact name MARK NEWTON

Company name INSOLVE PLUS LTD

Address ALLAN HOUSE

10 JOHN PRINCES STREET

Post town

County/Region LONDON

Postcode W 1 G 0 A H

Country UNITED KINGDOM

DX

Telephone 02074952348

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

HIGH STREET GRP LIMITED – In Administration

Joint Administrators Proposals

Issued on: 9 February 2022

Delivered to creditors on: 10 February 2022

Table of Contents

1	Statutory Information
2	Introduction
3	Circumstances Leading to the Appointment of Administrators
4	Statement of Affairs
5	Achieving the Purpose of the Administration
6	Management of the Company's affairs following the Appointment of the Administrators
7	Administrators' Receipts and Payments Account.
8	Financing of the Company's Affairs Following the Appointment of the Administrators
9	Regulatory and Statutory Obligations
10	Proposed Future Actions of the Administrators to Achieve the Objective of the Administration
11	Investigation into Conduct of Directors
12	Creditors' Committee
13	Prescribed Part
14	EC Regulations on Insolvency Proceedings
15	Work Undertaken Pre-Administration and Associated Costs
16	Administrators' Remuneration
17	Approval of Joint Administrators' Proposals
18	Further Information
Appendix 1	Statement of Estimated Financial Position
Appendix 2	Estimated Outcome Statement
Appendix 3	Proof of Debt Form
Appendix 4	Statutory Administration Work Undertaken
Appendix 5	Insolve Pls Ltd Insolvency Assignment Charging and Expense Recovery Policy
Appendix 6	SKSi Ltd Practice Fee Recovery Policy

Carrie James of SKSi and Anthony Hyams of Insolve Plus Ltd are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: High Street GRP Limited
Company number: 07831810
Date of incorporation: 2 November 2011
Trading address: 6th Floor, Stockbribe House, Trinity Gardens, Newcastle Upon Tyne NE1 2HJ
Current registered office: Unit 1, First Floor Brook Business Centre, Cowley Mill Road, Uxbridge UB8 2FX
Former registered office: 6th Floor, Stockbribe House, Trinity Gardens, Newcastle Upon Tyne NE1 2HJ
Principal trading activity: Development of Building Projects

Appointment Details

Administrators Carrie-Ann James and Anthony Harry Hyams
Administrators' addresses Carrie-Ann James of SKSi, Unit 1, First Floor Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex UB8 2FX
Anthony Harry Hyams of Insolve Plus Ltd, Allan House 10 John Princes Street, London W1G 0AH
Date of appointment 16 December 2021
Court name and reference High Court of Justice, Business and Property Courts of England and Wales
CR-2021-002046
Appointment made by: ICC Judge Prentis
Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company:

Directors

The following have held office as director within the three years prior to the appointment of joint administrators

Name	Appointed	Resigned
Mr Gary Forrest	28 January 2019	-

Mr Gavin Fraser	4 April 2019	1 February 2021
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The Company does not have a Company Secretary.

Share capital

Authorised	Allotted, called up and fully paid
100 ordinary shares £1 each	100 ordinary shares of £1 each

Charges

1. Topland Jupiter Limited dated 8 July 2021 – Fixed Charge - Active
2. Ire – UK Resi Holloway Trustee Limited dated 30 August 2019 – Fixed Charge - Active
3. Topland Jupiter Limited dated 29 August 2019 – Fixed Charge - Active
4. Footwell Capital Limited dated 15 March 2019 – Fixed Charge - Active
5. Castle Trust and Management Services Limited dated 28 September 2018 – Fixed and Floating Charge - Active
6. Topland Jupiter Limited dated 31 August 2018 – Fixed Charge - Active
7. Castle Trust and Management Services Limited dated 11 April 2017 – Fixed and Floating Charge- Active

2. INTRODUCTION

- 2.1 Anthony Harry Hyams of Insolve Plus Limited and Carrie-Ann James were appointed as joint administrators of High Street GRP Limited (“the Company”) on 16 December 2021 by an order made by ICC Judge Prentis in the High Court of Justice.
- 2.2 In accordance with Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986 (“the Act”), we now set out our proposals for achieving the purpose of the administration and for the conduct of the administration. This report contains the information required by Rules 1.4 to 1.9 and 3.35 to 3.36 of the Insolvency Rules 2016 (“the Rules”).
- 2.3 We wrote to all known creditors in a letter on 22 December 2021 advising them of our appointment. As we have subsequently been made aware of additional creditors and have provided them with the appropriate notice.

3. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

- 3.1 Creditors should note that, unless otherwise stated, this section of our proposals has been prepared based on information provided to us by the directors of the Company and not from our personal knowledge as Administrators.
- 3.2 The Company was incorporated on 2 November 2011 and operated as a holding Company for a number of special purpose vehicles which undertook property developments.
- 3.3 The Company moved into the Private Rented Sector (“PRS”) development market approximately six years ago. The management team studied the growth of the PRS market across the USA and the rest of Europe. It was their belief that the rental market in the UK was fundamentally broken and that an opportunity existed for investment funds to move into this

marketplace within the UK. The Company's first project was in Milton Keynes which was delivered by way of forward fund.

- 3.4 Discussions progressed with a number of other investment funds who expressed an interest in the PRS market. The High Street Group started to build a land bank of PRS projects targeting secondary cities across the UK, the focus being Birmingham, Manchester and Newcastle. Furthermore, the Company started to develop relationships with building contractors which would enable the efficient and cost-effective delivery of these projects.
- 3.5 The land bank eventually extended to thirteen schemes with a total forecasted Gross Development Value of £1.3 billion. Due to the growth of the business and the substantial amount of equity required to develop the PRS projects, the Company devised an investment strategy targeting high net worth investors who could invest into loan notes. The main loan note was a seven year loan note. The Company built in a clause that allowed early redemption once a year for each investor. As well as the seven year loan note, the Company launched three short term loan notes which were scheme specific. These were mainly issued during 2019.
- 3.6 As well as successfully delivering the Milton Keynes project, the Company also delivered Middlewood Plaza in Manchester and Hadrian's Tower in Newcastle.
- 3.7 Pre-construction development costs on PRS projects are substantial and can vary anywhere between one and two million pounds. These costs are not realised until the project is fully completed which creates a significant equity drain on any PRS Company, resulting in there being very few developers who specialise in this market. During 2019 the Directors looked to appoint Haines Watts as Auditors for the 2018 accounts. Unfortunately, they advised that they did not have the capacity to deliver the accounts in the timeframes required and recommended PWC as an interim measure. This process started in September 2019 and the Company anticipated a deliver date of early 2020. Lengthy discussions were undertaken on the basis of the accounting policies, these being dictated on how a project is delivered and exited. These discussions concluding and the policies were finally agreed in March 2020.
- 3.8 In early 2020 significant progress was made across most of the projects and the Company held substantial cash reserves. High Street Group was widely recognised as the UK's leading independent PRS company and was being courted by most of the Financial Institutions specialising in the PRS market.
- 3.9 Hadrian's Tower in Newcastle was due to be delivered in June 2020 and Middlewood Plaza in Manchester in November 2020. Upon successful delivery of these two projects, between £11-12 million of surplus cash would have been generated. In March 2020 the Company was also due to complete on the sale of Brett Wharf, Gateshead to a financial institution on a forward fund agreement. The Company also entered into the acquisition of Strawberry Place Newcastle, on the basis that the residential block was to be sold by way of forward fund to a further financial institution.
- 3.10 When Covid hit there were three significant impacts on the business:
 - 1 Construction on sites in the UK was stopped or significantly scaled down.
 - 2 The Investment Funders postponed all new projects, affecting Brett Wharf and Strawberry place, which did not complete.
 - 3 As an effect of the potential downturn of the economy, the Company had a "run on" redemptions within the seven year loan note holders.
- 3.11 The FCA had advised regulated FCA funds to suspend all activities, including redemptions. As the Company was not FCA regulated, it was unable to implement a suspension. During the early stages of Covid, the Company managed the level of redemptions through cash reserves, however due to the unpredictability of the Covid outbreak and its impact, the Company realised

that its cash reserves would be depleted should the redemptions continue at their current run rate.

- 3.12 The Company therefore started advising investors that it would not be allowing early redemptions and would cease interest payments for the foreseeable future. The impact of this led to a Social Media campaign which eroded the Group's credibility and initiated an increase in the level of redemption requests.
- 3.13 During this period Hadrian Real Estate PLC was launched and an agreement was reached between HSG and Hadrian Real Estate PLC whereby some of the development projects would be transferred to the new entity in consideration of the seven year loan notes being repaid from proceeds. As part of this deal, Gary Forrest resigned as the director of Hadrian Real Estate PLC and transferred his shares in the PLC.
- 3.14 Cowper Kreston were engaged in an advisory capacity between March and April 2021 to consider reconstruction options for the Company. There was a lack of information provided to them and they didn't undertake any further work until September 2021 when they were reinstructed in conjunction with SKSi.
- 3.15 A number of Winding Up Petitions were issued against the Company and along with a lack of liquid assets with which to continue trading or recover the situation the decision was made to seek an Administration Order.
- 3.16 James Cowper Kreston and SKSi were engaged to assist the Company and its solicitors in making an urgent application to Court to place the Company into administration on 4 November 2021. The hearing was listed for 11 November 2021 with a copy of the application on all interested parties.
- 3.17 The hearing on 11 November 2021 heard representations from three parties in addition to Counsel for the Company. ICC Judge Burton ordered that the hearing be adjourned to 16 December 2021 for further information to be provided to the Court.
- 3.18 At the adjourned hearing on 16 December 2021 ICC Judge Prentis considered the additional evidence and submissions and made an order placing the Company into Administration appointing Anthony Hyams and Carrie James as Joint Administrators.

4. STATEMENT OF AFFAIRS

- 4.1 We have been provided with limited access to the Company's financial records. These records do not appear to have been brought up to date.
- 4.2 We sent notice to the directors requiring them to provide us with a statement of affairs of the Company. This document has not yet been received but once received it will be filed at Companies House and disclosed to creditors in subsequent reports.
- 4.3 We enclose as Appendix 1 details of the financial position of the Company at the latest practicable date being 20 October 2021. A full list of the Company's creditors that we have been made aware of is provided with this statement.
- 4.4 This information includes amounts due to employees and consumer creditors for payments or investments made in advance. Although this information in respect of employees/consumer creditors for payments made in advance will be removed before the proposals are filed at Companies House, we are required to include it with these proposals by rule 3.35 of the Insolvency (England and Wales) Rules 2016. As a result, this is a valid use of the personal data of the individual creditors and is not a breach of the UK General Data Protection Regulations (UKGDPR).

5. ACHIEVING THE PURPOSE OF THE ADMINISTRATION

5.1 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that an administrator of a company must perform his functions with the objective of:

- a) Rescuing the company as a going concern; or
- b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.

5.2 The administrator should perform his functions in the interest of the company's creditors as a whole and with the objective specified in subparagraph (1)(a) above unless he thinks either:

- a) That it is not reasonably practicable to achieve the objective, or
- b) That the objective specified in paragraph (1)(b) would achieve a better result for the company's creditors as a whole.

5.3 The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:

- a) He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
- b) He does not unnecessarily harm the interests of the creditors of the company as a whole.

5.4 We do not consider that it would be possible for the Company to be rescued as a going concern because we do not consider that it will be possible for a buyer to be found for the Company given its financial position and that of the wider group.

5.5 The second objective could not be achieved as the amount due to the Company's chargeholders compared to the value of its assets means that there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors. As a result, we are seeking to achieve objective (c) for the Company, and will do this by investigating the assets of the Company previously transferred and realising the value available.

5.6 The insolvency legislation has set a 12 month maximum duration for Administration, unless the duration is extended by the Court or the creditors. If we are unable to complete the administration of the Company within 12 months then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

6. **MANAGEMENT OF THE COMPANY'S AFFAIRS FOLLOWING** THE APPOINTMENT OF THE ADMINISTRATORS

Joint appointment

6.1 We have agreed a split of the work required to be completed between Insolve Plus Limited and SKSi in order to avoid duplication of duties.

Initial actions since appointment

- 6.2 The Company operated as the ultimate holding company for a number of SPV (Special Purpose Vehicles). The Company ceased trading upon appointment and we confirm that the administrators have not traded the Company since appointment. We had to undertake this work either as part of our routine administrative functions, or in order to protect and realise the records and assets of the Company.
- 6.3 Since appointment we have secured some of the books and records of the Company, notified the known creditors of our appointment and commenced our investigations into the conduct of the Company and its director surrounding certain transactions that allegedly transferred assets away from the Company.
- 6.4 In the period immediately following appointment the Joint Administrators arranged and held meetings with Mr Forrest (the director of the Company), Castle Trust and Management Services Limited, a group of Loan Note Holders and Peter Murray of Insolvency and Law Limited. Peter Murray was one of the petitioning creditors and represented a number of Loan Note Holders.
- 6.5 In particular we have been enquiring into the Indemnity provided to the Company following the transfer of assets to Hadrians Real Estate plc. We have met with two of the directors of that company and have obtained, and are continuing to obtain, further information. We are currently seeking legal advice in respect of the initial documentation and determining our course of action to realise assets for the benefit of the secured creditors.
- 6.6 Following the initial meeting with Mr Forrest, we have continued to liaise and meet further with him as he continues to assist us with the progress of the Administration and assets recovery.
- 6.7 We have held further discussions with, and have obtain information from, Castle Trust and Management Services Limited in regard to their position as Security Trustee on behalf of the Loan Note Holders. We have also secured details of all the known Loan Note Holders and we are in the process of contacting them to register their claims. A number of Loan Note Holders have contacted us direct and we have requested they complete a Proof of Debt in order for them to register their claims. Attached to these proposals at Appendix 3 is a Proof of Debt form which should be completed and returned in order to register your claim if you have not previously submitted a claim.
- 6.8 In addition to the above, we have undertaken routine statutory and compliance work set out at Appendix 3. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Disposal of Business

- 6.9 On 6 August 2021, the Company entered into a share purchase agreement with High Street Residential UK Limited and Hadrian Real Estate PLC. High Street Residential UK Limited was subsequently placed into administration on 27 October 2021. Paul Davies and Carrie James were appointed as joint administrators of that Company. It's supported by an indemnity. This is an area that the joint Administrators have already focussed on and are seeking a legal view as to its validity.

Fixed Charge Assets

- 6.10 The Company's leasehold property and investment in subsidiaries are subject to fixed charges. The book values as at 14 October 2021 for this class of asset was £146,235. At this present time, it is not known whether these assets will be realised. In any event, as they are subject to a number of fixed charges they will fall under the security holder's debenture's and as such it is not anticipated any surplus, if any, would become available to any other class of creditor.

Loan Note Holders

- 6.11 Loan Note Holders titled "Secured 'Investor Creditors'" in the Estimated Financial Position total £123,602,050. These relate to investments in specific construction projects or directly into the Company itself. There are different redemption dates for the Loan Note holders and the Joint Administrators will need to ascertain whether they are all treated as one class of creditor or if different security applies to the different categories. This task will not be undertaken until such time as funds are available to make a distribution.

Floating Charge Assets

- 6.12 As can be seen from the financial information contained in these proposals, there are floating charge assets with a book value totalling £135,769.964 as at 14 October 2021. We comment on each asset as follows:

Abu Dhabi Bank Account

- 6.13 Book value £229,015. The Company had an office in Dubai. It is not clear to what this accounting entry relates but no realisable value is expected.

Office Equipment, Furniture and Equipment

- 6.14 Office equipment had a book value of £9,526 and furniture and fixtures £6,459. It is not anticipated any funds will be realised but enquiries are ongoing to ascertain their location so a valuation can be obtained from a professional agent.

IT Equipment

- 6.15 Book value £18,648. We have assumed a 25% realisation for this asset. This will be subject to a formal valuation undertaken by professional agents.

Debtors Control Account

- 6.16 At this present time, the book value totalling £201,132 has no realisable value. We are uncertain what this balance comprises of but will review in due course.

Net Wages

- 6.17 We are currently unaware what this asset totalling £17,469 relates to and it will be investigated in due course to ascertain whether any realisable value is possible.

Director's Loans

- 6.18 The director considers his loan account has been paid in full and he is a creditor of the Company totalling £42,312. This will be reviewed in due course to ascertain the veracity of the loan account.

Employee Loans

- 6.19 Employee loans are shown in the accounts with a book value of £17,469. It is not clear who these loans were made to or whether there will be any realisable value.

High Street Commercial Finance and Inter-Company Debtors

- 6.20 It would appear from the Company records that the Company sold High Street Hospitality Limited and it has been agreed with the purchaser that approximately £4m of net debt will be paid over ten years. We have not yet had sight of these document and it is not reflected accurately in the Intercompany balances. It is understood that £2m has been paid to date. This transaction will also be reviewed by the Joint Administrators.

6.21 The recoverability of the remaining Debtors is uncertain and will be dependent on several factors including the completion of building projects.

Preferential creditors

6.22 The only known ordinary preferential creditors is one former employees of the Company for unpaid wages and holiday pay. Their claim is subject to a maximum limit set by the insolvency legislation. The liability has been estimated at £1,534.

6.23 HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts.

6.24 According to the Company's records the PAYE and Employees National Insurance liability totals some £518,373. Employers National Insurance is an unsecured claim and is not therefore included in this class of creditor.

6.25 VAT is shown as an asset totalling £131,777 but is likely to be subject to Crown Set-off. This means HM Revenue and Customs are able to off-set the VAT refund against other liabilities due to them.

Prescribed part

6.26 There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000. There were no floating charges created on or after 6 April 2020 so the revised prescribed part of £800,000 does not apply.

6.27 The Company gave two floating charges to Castle Trust and Management Services Limited on 28 September 2018 and 11 April 2017 and the prescribed part provisions may apply. The Administrators' Estimate of the financial position of the Company shows that the net property of the Company is £nil, and we estimate that the prescribed part of the net property for unsecured creditors is £nil. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Since the Company's net property is likely to be less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if we think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. We are of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

6.28 The above is subject to any realisations and is therefore subject to change should sufficient funds become available in relation to the prescribed part.

Unsecured Creditors

6.29 Information sourced from the Company's accounting records indicate unsecured creditors total £87,723,019. A breakdown of these creditors appear in the Estimated Financial Position Statement.

7. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 7.1 There have been no receipts or payments to date and a receipts and payments account has not, therefore, been provided.

8. FINANCING OF THE COMPANY'S AFFAIRS FOLLOWING THE APPOINTMENT OF THE ADMINISTRATORS

- 8.1 There has been no funding requirement to meet the costs of the administration and we do not anticipate any financing needs at this stage.

9. REGULATORY AND STATUTORY OBLIGATIONS

- 9.1 In the period following our appointment we have complied with our statutory and regulatory duties to notify creditors (including HM Revenue & Customs) and members of our appointment and have filed the required documents at Companies House. We have advertised our appointment in the London Gazette. We have responded to queries from creditors.

- 9.2 We have begun our initial investigation into the affairs of the Company and the conduct of the directors the period prior to our appointment. More details are provided at paragraph 10 below.

10. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

- 10.1 In order to achieve the objective of the Administration of the Company we propose to:

- a) Investigate the alleged transfer of assets to other legal entities and to consider to pursue any such transactions in order to maximise the asset recovery.
- b) Review whether there are any intercompany or other debtors and assess their collectability.
- c) Assess whether any realisation will be possible from the Company's investments in its subsidiaries.
- d) Review the Company's tax position and finalise, as far as possible, the Company's pre appointment tax position in order that HMRC can finalise their claim.
- e) Secure the Company's physical books and records.
- f) Complete our investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors;
- g) Complete our investigation into the conduct of the directors who held office in the three years prior to the administration of the Company and report to the Insolvency Service.
- h) Initially review and collate creditor claims, including Loan Note Holders. Should funds become available, formal adjudication for distribution purposes will be undertaken.
- i) All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

- 10.2 Legislation provides for several exit routes from administration, namely:

- a) Automatic end of administration – the appointment of an administrator shall cease to have effect at the end of the period of one year.

- b) Court ending administration on application of the administrator – on application a Court may provide for the appointment of an administrator of the company to cease to have effect from a specified time.
- c) Termination of administration where objective achieved – if the administrator thinks that the purpose of administration has been sufficiently achieved in relation to the company, he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect.
- d) Court ending administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time.
- e) Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority.
- f) Moving from administration to creditors' voluntary liquidation – this applies where the administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company.
- g) Moving from administration to dissolution – if the administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect.

- 10.3 Pursuant to Paragraph 52(1)b of Schedule B1 of the Act we do not expect that either of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 of the Act can be achieved a.
- 10.4 The administration process comes to an automatic end after one year and it may be necessary to extend the period of the administration in order to achieve the objectives of the administration. Having made a statement under Paragraph 52(1)b, the administration can be extended for a period of one year with the consent of each of the secured creditors and a decision of the preferential creditor in a decision procedure. An extension will be sought if it is considered necessary.
- 10.5 It is not expected that there will be sufficient realisations, after costs, to permit a distribution to unsecured creditors. If it is not possible it is therefore proposed that the exit route from administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from administration to dissolution.
- 10.6 In the event that sufficient funds are realised to allow a distribution to unsecured creditors other than by virtue of the prescribed part (which does not apply in this case) then it is proposed that the joint administrators become joint liquidators without a further resolution of the creditors which will facilitate the distribution to creditors as this is not available in administration without sanction of the court. If creditors accept our proposals in this regard then, when appointed as joint liquidators, any act required or authorised under any enactment is to be done by any one or more of the joint liquidators for the time being holding office.
- 10.7 Creditors should be aware that, in such circumstances, in accordance with Paragraph 83(7)(a) to Schedule B1 of the Act and Rule 3.60 of the Rules, creditors may nominate a different person as the proposed liquidator. Where creditors nominate an alternative person, the nomination must, where applicable, include a declaration required by Section 231 of the Act being that where there are two or more persons proposed as liquidator, they should declare whether any act required or authorised, under any enactment, is to be done by all or any one or more of the persons for the time being holding office.

10.8 It is proposed that the administrators shall have their discharge from liability in respect of any action of theirs during the administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1 of the Act.

11 INVESTIGATION INTO THE CONDUCT OF THE DIRECTORS

11.1 We are required to investigate the conduct of the director and any other person(s) acting as director in the three years preceding the administration and complete a report for the Insolvency Service so that they can consider whether it is appropriate to disqualify directors. This report is not made public.

11.2 We also investigate the affairs of the Company in the period prior to the administration in order to identify any claims which could be made to recover assets. If such claims are identified, we will then assess whether it is economic to pursue recovery action. We will report on the outcome of such investigations to creditors in future reports pursuant to Statement of Insolvency Practice 2 ("SIP2").

11.3 As mentioned above, our preliminary investigation into the Company's affairs and directors' conduct is ongoing. We are reviewing the circumstances which led to the insolvency, creditor responses to our request for information on any concerns they might have and company records, including financial records.

11.4 If creditors have any matters, they wish to bring to our attention they should do by emailing us with matters of concern and supporting documentation. We will report further on the outcome of our investigations in subsequent reports.

12 CREDITORS' COMMITTEE

12.1 We are not currently seeking a decision of creditors in respect of our fees at present but invite Creditors to consider forming a Committee to assist with other aspects of the Administration. This will at some point of time in the future, and subject to asset realisations, require approval.

13 PRESCRIBED PART

13.1 The provisions of Section 176A of the Act does apply as the Company has granted a floating charge.

14 EC REGULATIONS ON INSOLVENCY PROCEEDINGS

14.1 The Company is based in the United Kingdom. The proceedings flowing from the appointment will be proceedings to which the EC Regulation as it has effect on the law of the United Kingdom does not apply.

15 WORK UNDERTAKEN PRE-ADMINISTRATION AND ASSOCIATED COSTS

15.1 James Cowper Kreston were introduced to the Company, by Mr Daniel Allen of 360 Insolvency on 8 March 2021. James Cowper Kreston were engaged by the Company and its subsidiaries ("the Group") on 15 March 2021. The engagement was to analyse the Group's financial position, understand the position of various stakeholders, complete an estimated outcome statement for each entity and present restructuring options for the Group. In the event they undertook an analysis and commenced work on the estimated outcome statements but no advice relating to restructuring options were provided to the Company and the Group. We did not have any material contact with the Group (or Company) from 16 April 2021. Fees relating to this engagement were paid by High Street GRP Limited.

15.2 Subsequently James Cowper Kreston and SKSi were engaged by the Group on 14 September 2021 to recommence and update the work undertake previously and recommend insolvency options. Fees relating to this engagement were paid by High Street GRP Limited.

- 15.3 James Cowper Kreston and SKSi were separately engaged to assist the Company on 4 November 2021 with the following scope:
- a) Provide advice to the Company as necessary on the implications of insolvency.
 - b) Provide assistance with the necessary documents and liaise with the Company's professional advisors with regard to making an urgent application to Court to place the Company to administration.
 - c) Accept the appointment of Paul Davies as joint administrator alongside Carrie James of SKSi and;
 - d) Undertake such further work as may be agreed between us as being required.
- 15.4 The urgent application hearing was listed for 11 November 2021. At the hearing representations from three parties in addition to Counsel for the Company were heard. ICC Judge Burton ordered that the hearing be adjourned to 16 December 2021 for further information to be provided to the Court.
- 15.5 Anthony Hyams of Insolve Plus Ltd first became aware of this Company on 29 October 2021 when contacted by Stephen Knight of Castle Trust and Management Services Limited who act as Security Trustee. He did not advise the Company, Board nor the director in any capacity prior to his appointment as Joint Administrator.
- 15.6 As required by the Insolvency Code of Ethics, we considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.
- 15.7 At the adjourned hearing on 16 December 2021 ICC Judge Prentis considered the additional evidence and submissions and made an order placing the Company into Administration appointing Anthony Hyams and Carrie James as Joint Administrators.
- 15.8 The Administration Order allowed for the costs and expenses of the petitions along with those additional parties that sought to be represented at the hearing as well as the costs of the Company's application.
- 15.9 Following the appointment of Anthony Hyams and Carrie James they took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, we have both been the Administrator primarily involved in dealing with the Company's affairs.
- 15.10 The engagement letters of James Cowper Kreston and SKSi agreed a time cost basis for the pre-appointment work. Most of the work undertaken by the proposed joint administrators related to consenting to act, client take on and liaising with the directors and solicitors concerning the appointment and the first and second hearings.
- 15.11 Burges Salmon solicitors were engaged by the Company to assist in the drafting and filing of the appointment documents.
- 15.12 A summary of the pre appointment costs incurred and notified to date, which remain unpaid, are set out below:

Expense	Role	Comments	£
James Cowper Kreston	Insolvency Practitioners	Advisory work	20,972.00
James Cowper Kreston	Insolvency Practitioners	Pre-Appointment	30,252.00

SKSi	Insolvency Practitioners	Advisory work	30,273.33
SKSi	Insolvency Practitioners	Pre-Appointment	17,930.00
Burges Salmon	Solicitors		107,843.50
Burges Salmon	Solicitors	Disbursements	650.85
Gunnercooke	Solicitors	UAB Petition and attendance costs	21,574.50
Insolvency & Law Ltd		Petition and attendance costs	<u>16,488.00</u>
		Total	245,984.18

Advisory Payments Made

15.13 Details of advisory fees net of VAT paid to SKSi, James Cowper Kreston and Burgess Salmon are as follows:

Expense	Role	Comments	£
SKSi Limited	Insolvency Practitioners	Advisory work	31,316.67
James Cowper Kreston	Insolvency Practitioners	Advisory work	37,500.00
Burgess Salmon	Solicitors		<u>22,897.00</u>
		Total	91,713.67

15.14 Beyond drafting of the Court application documents by solicitors, James Cowper Kreston and SKSi did not subcontract out any work that could otherwise have been carried out by them or their staff. It is standard practice for solicitors to prepare the documents of appointment on behalf of insolvency practitioners and with greater experience the efficiency with which they are able to prepare such documents makes it cost effective and therefore beneficial to creditors. This was particularly true given the two court hearings and orders that were required to be drafted.

15.15 No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, James Cowper Kreston and SKSi were still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics

15.16 We believe that the pre-appointment costs and expenses incurred by James Cowper Kreston and SKSi and that of Burgess Salmon are a fair and reasonable reflection of the work necessarily and properly undertaken and have delivered genuine benefit to creditors. They believe that the work furthered the achievement of the objective of administration because it facilitated the appointment of administrators.

15.17 Any unpaid pre-administration costs are an expense of the administration subject to the approval under rule 3.52(3)(b). If the creditors choose to form a creditors' committee the committee may determine whether and to what extent the unpaid pre-administration costs are approved for payment. If there is no committee, this will be determined by the creditors in accordance with Rule 18.18 of the Rules in a decision procedure.

15.18 It is not intended at this time to seek a resolution in respect of James Cowper Kreston and SKSi pre appointment costs because there are no funds available.

16. ADMINISTRATORS' REMUNERATION AND EXPENSES

- 16.1 The Joint Administrators are not seeking a resolution for fees at this present time and recommend that this is deferred to a later period. Should a Creditors Committee be established, it will be for the Committee to agree the basis of the Joint Administrators remuneration.
- 16.2 If there is no Creditors Committee established, the Joint Administrators will revert to the creditors at such time as a fee resolution is required. This will be subject to any asset realisations.
- 16.3 We would advise that no sub-contractors have undertaken work on this case to date. We intend to sub-contract some of the work we are required to undertake as office holder, namely dealing with any Pension scheme within the Company. We intend to sub-contract this work because the sub-contractor is a specialist at such work.
- 16.4 This work will be sub-contracted to an unconnected third-party organisation who will be paid a fixed fee for undertaking this work.
- 16.5 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 includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:
- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
 - category 2 expenses, which 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.
- 16.6 No professional advisors have undertaken work on this case to date although we have recently issued instructions to Locke Lord LLP in respect of the legal review of the share transfer agreement and the indemnity. We consider that they have the required skill set to provide the advice required.
- 16.7 Our choice of professional advisors will be based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also confirm that they will hold appropriate regulatory authorisations. We will also consider and confirm that the basis on which they will charge their fees will represent value for money.
- 16.8 Our Category 1 expenses incurred to date amount to £455.60 in total, and are made up as follows:

Nature of category 1 expense	Amount incurred/ accrued to date £	Amount still to be paid £
Specific Bond – Carrie James	10.00	10.00
Specific Bond – Anthony Hyams	10.00	10.00
Travel Costs	336.00	336.00
Statutory Advertising	99.60	99.60

- 16.9 We have not paid any category 1 expenses to date. We are able to pay expenses without needing to obtain approval, but when we issue statutory reports in the Administration or any subsequent Liquidation, we will compare the actual expenses incurred with the original estimate provided and will explain any material differences.
- 16.10 We would advise that we are not seeking a resolution to approve Category 2 expenses at this time.

16.11 We have already commented in this report about the likelihood of a return being made to each class of creditor of the Company, but also attach at Appendix 2 an estimated outcome statement. This sets out in numerical form the anticipated realisations that will be made, based on the estimated value of the Company's assets as detailed earlier in our report, together with the estimated payments to be made, based on our proposed remuneration and estimated expenses as detailed above. While every effort has been taken to make this as accurate as possible, creditors will appreciate that it will be affected by any differences between the amounts actually realised compared with the estimated value of assets, and by any differences between actual expenses incurred and those included in our estimate.

16.12 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.sksi.co.uk/practice-fee-recovery-policy. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 6.

17 APPROVAL OF PROPOSALS

17.1 We are seeking decisions from creditors at a virtual meeting to approve the Joint Administrators' proposals. Access to the virtual meeting can be gained at 11:00am on 24 February 2022 by calling 0800 121 4136 and inserting the following access code when prompted 52076403 followed by #.

17.2 If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the resolutions by a creditor will not count unless they have lodged proof of their debt by no later than 4 p.m. the day before 24 February 2022.

17.3 If a creditor does not wish to attend the virtual meeting in person and wishes to nominate a person as their proxy holder, or alternatively request the Chair of the meeting to act as their proxy holder, they should complete and return the enclosed proxy form. Proxy forms must be lodged before the meeting.

17.4 Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <https://www.r3.org.uk/technical-library/>

Please note that we must receive at least one vote by the decision date or the decisions will not be made. We would therefore urge creditors to respond promptly.

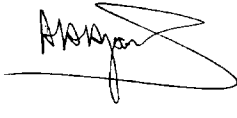
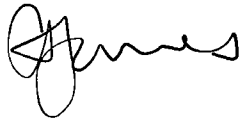
17.5 Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. We will convene a meeting of creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

18 FURTHER INFORMATION

18.1 To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://insolvedirect.com/privacy-policy/>.

- 18.2 To comply with the Provision of Services Regulations, some general information about SKSi Ltd, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at www.sksi.co.uk/privacy-policy
- 18.3 Insolve Plus Ltd uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Insolve Plus Ltd uses your personal information on our website at <https://insolveplus.com>.
- 18.4 SKSi Ltd uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how SKSi Ltd uses your personal information on our website at www.sksi.co.uk/privacy-policy

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Mark Newton on 020 7495 2348 or by email at marknewton@insolveplus.com.



Carrie James and Anthony Harry Hyams
Joint Administrators

The Joint Administrators are agents of the Company and act without personal liability.

Appendix 1

High Street GRP Limited - In Administration
Estimated Financial Position as at 14 October 2021

	Notes	Estimated Book Value as at 14 October 2021 £	Estimated to Realise £
Fixed charge assets			
Leasehold Property		5,430.56	-
Investments in subsidiaries	1	<u>140,805.00</u>	<u>-</u>
		146,235.56	-
Available to Secured creditors			
		<u>146,235.56</u>	<u>-</u>
Secured 'Investor Creditors'		<u>(123,602,050.72)</u>	<u>(123,602,050.72)</u>
Surplus/ deficiency C/D		(123,455,815.16)	(123,602,050.72)
Floating Charge Asset Realisations			
Investments in Dubai Office	2	92,195.71	-
Abu Dhabi Bank Account	3	229,015.81	10,000.00
Office Equipment	4	9,526.29	-
Furniture and Fixtures	4	6,459.18	-
IT Equipment	5	18,648.89	4,662.22
Debtors control account	6	201,132.66	-
Net Wages		17,469.80	-
Director's loan - Gary Forrest	7	42,312.52	-
Employee loans	8	61,774.90	uncertain
High Street Commercial Finance	9	462,834.94	uncertain
Debtors	9	<u>134,628,594.09</u>	<u>uncertain</u>
		135,769,964.79	14,662.22
Available to Preferential Creditors			
		<u>135,769,964.79</u>	<u>14,662.22</u>
Preferential Creditors			
Employee Claim	10	-	(1,534.00)
PAYE / Employees' NI	11	(518,373.28)	(518,373.28)
VAT Receivable (crown set off)	11	<u>131,777.15</u>	<u>131,777.15</u>
		(386,596.13)	(388,130.13)
Available to 'secured investor creditors'			
		<u>135,383,368.66</u>	<u>(373,467.91)</u>
Less: Prescribed part			
			-
Secured 'Investor Creditors'		<u>(123,602,050.72)</u>	<u>(123,602,050.72)</u>
Available to unsecured creditors		11,781,317.94	(123,975,518.63)
Prescribed part b/d			
			-
Unsecured creditors			
Creditors control account		(1,367,420.19)	(1,367,420.19)
Accruals		(150,000.00)	(150,000.00)
Other Creditors		(368,911.87)	(368,911.87)
HSCF - Agents Investor Comms		(9,659,777.80)	(9,659,777.80)
Equity Share Investment		(72,484.00)	(72,484.00)
Equity Share Conversion interest		(45,484.30)	(45,484.30)
Other Debtors		(30,051,333.35)	(30,051,333.35)
Prepayments - Agents Commission		(40,791.67)	(40,791.67)
Inter-company payables		(45,482,449.44)	(45,482,449.44)
Employers NI		(427,939.77)	(427,939.77)
Bank overdrafts		(5,749.76)	(5,749.76)
Bounce Back Loan		(50,000.00)	(50,000.00)
Corporation tax		(677.00)	(677.00)
Employee claims	11	-	(12,277.00)
Total Unsecured Creditors		<u>(87,723,019.15)</u>	<u>(87,735,296.15)</u>
Share Capital			
		<u>(100.00)</u>	<u>(100.00)</u>
Surplus / (Shortfall)		<u>(75,941,801.21)</u>	<u>(211,710,914.78)</u>

NOTES TO THE ESTIMATED FINANCIAL POSITION

Note	Asset / Liability	Comment
1	Investments in subsidiaries	The Company has several subsidiary companies. It is uncertain whether there will be any return on investment from these.
2	Dubai Office Bank Loan	The Company had an office in Dubai. It is not clear to what this accounting entry relates but no realisable value is expected.
3	Abu Dhabi Bank Loan	There remains £10,000 in an Abu Dhabi bank account.
4	Office Equipment and Fixtures	Assume nil realisable value.
5	IT Equipment	Assume 25% of book value will be realised
6	Debtors Control Account	It is not clear what this balance comprises, and no realisable value has been attributed.
7	Director's Loans	The director considers that his loan account has been paid in full and he is a creditor of the Company.
8	Employee Loans	It is not clear who these loans were made to or whether there will be any realisable value.
9	High Street Commercial Finance and Intercompany Debtors	<p>The Company sold High Street Hospitality Limited ("Hosp") and it has been agreed with the purchaser that approximately £4m of net debt will be paid over ten years. This is not reflected accurately in the Intercompany balances. An additional £2m has been paid to date.</p> <p>The recoverability of the remaining Debtors is uncertain and will be dependent on several factors including the completion of building projects.</p>
10	Employee claim	The Company has a single employee who is expected to have a preferential and unsecured claim which has been estimated and assumes one-month contractual notice.
11	HMRC	HMRC are a preferential creditor for certain liabilities and the preferential element of their claim has been estimated. The Company records suggest that it is owed VAT by HMRC and it is assumed that crown set off will be applied.

Companies Financial Information

We have not been provided with a Profit and Loss Account within the management accounts provided from the Company's records. The information below is a Balance Sheet extracted from data held in Sage as at 14 October 2021:

High Street GRP Limited		
Balance sheet as at 14 October 2021		
Assets		£
Fixed assets		180,869.92
Investments		321,211.52
Debtors control account (net of provision)		201,132.66
Other debtors		716,169.31
Inter-company receivables		<u>134,628,594.09</u>
Total assets		<u>136,047,977.50</u>
Liabilities		
Creditors control account		1,367,420.19
Accruals		150,000.00
Other creditors		40,238,782.99
Inter-company payables (separate sheet)		45,482,449.44
Investor creditors		123,602,050.72
Payroll taxation		946,313.05
Bank overdrafts		5,749.76
Short term loans		50,000.00
Corporation tax		<u>677.00</u>
Total liabilities		<u>211,843,443.15</u>
Net liabilities		<u>-75,795,465.65</u>
Share Capital		100.00
Reserves		-3,173,485.52
P&L Account		-72,622,080.13

	Previous Year Adj		
			<u>-75,795,465.65</u>

Below are details of the consolidated Company's Profit and Loss accounts for the periods ending 31 December 2017 and 2018 respectively extracted from the Company's Statutory Audited Accounts which were filed at Companies House;

	Statutory Accounts	Statutory Accounts
	1 Jan 2018 to 31 Dec 2018	1 Jan 2017 to 31 Dec 2017
	£'000	£'000
Turnover	18,090	17,012
Cost of Sales	(16,423)	(19,386)
Gross Profit	1,667	(2,374)
Overheads	(2,730)	(14,584)
Operating Loss	(1,063)	(16,958)
Finance Costs	(1,632)	(6,330)
Loss before Tax	(2,695)	(23,288)
Income Tax Expense	(1,542)	(40)
Loss on Discontinued Operation	(20,296)	0
Profit on disposal of subsidiary	49,951	0
Subsidiary purchase	(6)	0
Total Profit/Loss for year	25,412	(23,328)

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

Appendix 2

High Street GRP Limited - In Administration Estimated Outcome Statement as at 14 October 2021

	Book Value £	Estimated to Realise	
		Administration £	CVL £
Fixed charge assets			
Leasehold Property	5,430.56	-	-
Investments in subsidiaries	140,805.00	-	-
	146,235.56	-	-
Cost of Realisations			
Office Holder costs	-	(50,000.00)	(50,000.00)
Legal/agent costs	-	(25,000.00)	(25,000.00)
Available to Secured creditors	146,235.56	(75,000.00)	(75,000.00)
Secured 'Investor Creditors'	(123,602,050.72)	(123,602,050.72)	(123,602,050.72)
Surplus/ deficiency C/D	(123,455,815.16)	(123,677,050.72)	(123,677,050.72)
Floating Charge Asset Realisations			
Investments in Dubai Office	92,195.71	-	-
Abu Dhabi Bank Account	229,015.81	10,000.00	10,000.00
Office Equipment	9,526.29	-	-
Furniture and Fixtures	6,459.18	-	-
IT Equipment	18,648.89	4,662.22	4,662.22
Debtors control account	201,132.66	-	-
Net Wages	17,469.80	-	-
Director's loan - Gary Forrest	42,312.52	-	-
Employee loans	61,774.90	uncertain	uncertain
High Street Commercial Finance	462,834.94	uncertain	uncertain
Debtors	134,628,594.09	uncertain	uncertain
	135,769,964.79	14,662.22	14,662.22
Cost of Realisations			
Office Holder costs	-	(450,000.00)	(450,000.00)
Legal/agent Cost	-	(250,000.00)	(250,000.00)
Available to Preferential Creditors	135,769,964.79	(685,337.78)	(685,337.78)
Preferential Creditors			
Employee Claim	-	(1,534.00)	(1,534.00)
PAYE / Employees' NI	(518,373.28)	(518,373.28)	(518,373.28)
VAT Receivable (crown set off)	131,777.15	131,777.15	131,777.15
	(386,596.13)	(388,130.13)	(388,130.13)
Available to 'secured creditor'	135,383,368.66	(1,073,467.91)	(1,073,467.91)
Less: Prescribed part			
Secured 'Investor Creditors'	(123,602,050.72)	(123,602,050.72)	(123,602,050.72)
Available to unsecured creditors	11,781,317.94	(124,675,518.63)	(124,675,518.63)
Prescribed part b/d			
		-	-
Unsecured creditors			
Creditors control account	(1,367,420.19)	(1,367,420.19)	(1,367,420.19)
Accruals	(150,000.00)	(150,000.00)	(150,000.00)
Other Creditors	(368,911.87)	(368,911.87)	(368,911.87)
HSCF - Agents Investor Comms	(9,659,777.80)	(9,659,777.80)	(9,659,777.80)
Equity Share Investment	(72,484.00)	(72,484.00)	(72,484.00)
Equity Share Conversion interest	(45,484.30)	(45,484.30)	(45,484.30)
Other Debtors	(30,051,333.35)	(30,051,333.35)	(30,051,333.35)
Prepayments - Agents Commission	(40,791.67)	(40,791.67)	(40,791.67)
Inter-company payables	(45,482,449.44)	(45,482,449.44)	(45,482,449.44)
Employers NI	(427,939.77)	(427,939.77)	(427,939.77)
Bank overdrafts	(5,749.76)	(5,749.76)	(5,749.76)
Bounce Back Loan	(50,000.00)	(50,000.00)	(50,000.00)
Corporation tax	(677.00)	(677.00)	(677.00)
Employee claims	-	(12,277.00)	(12,277.00)
Total Unsecured Creditors	(87,723,019.15)	(87,735,296.15)	(87,735,296.15)
Surplus / (Shortfall)	(75,941,701.21)	(212,410,814.78)	(212,410,814.78)

Appendix 3

PROOF OF DEBT
under rule 14.4 The Insolvency (England and Wales) Rules 2016

High Street GRP Limited - In Administration
In the High Court of Justice Number CR-2021-002046

Date of Administration: 16 December 2021

1	Name of creditor:	
2	Address of creditor:	
3	<p>Claim, including VAT, as at date of Administration:</p> <p>Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off</p> <p>Total claim, including VAT</p>	<p>£</p> <p>£</p> <p>£</p>
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	<p>Please provide details of any documents by which debt can be substantiated:</p> <p><i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i></p>	
7	Particulars and value of any security held and the date it was given:	
8	Signature of creditor or authorised person:	

Appendix 4

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers and staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (delete as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a meeting of creditors to obtain the approval of the Administrators' proposals.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received.

The office holder is required to undertake this work as part of his statutory functions.

Appendix 5

Insolve Plus Ltd

Insolvency Assignment Charging and Expenses Recovery Policy

Fixed fee and percentages of realisations and distributions

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved;

Fixed fee basis

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

Administration: This represents the work that is involved in the routine administrative functions of the case by the Office Holder and their staff, together with the control and supervision of the work done on the case by the Office Holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

Creditors: Employees - The Office Holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The Office Holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of his statutory functions.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £18,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £18,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti-money laundering and anti-bribery compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment
- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system ("IPS") and entering data
- Convening and holding meetings of members and creditors where applicable

- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House
- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records
- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £5,000 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is

distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.

The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £18,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries)	50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

• The first £20,000	25%
• The next £80,000	15%
• Over £100,000	10%

The work undertaken on a percentage basis includes, but is not limited to, the following;

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts
- Instructing agents to value known assets
- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

Time cost basis

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 18 March 2021 are as follows:

Directors	£450 - £595
Associate Directors	£450
Senior Managers	£405
Managers	£350
Assistant Managers	£310
Senior Administrators	£250
Administrators	£175
Junior Administrators	£125
Accounts Managers	£175
Cashiers	£150
Junior Cashiers	£125
Office Assistants	£75

Expenses recovery

Category 1 expenses

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 expenses can be drawn without prior approval.

Examples of Category 1 expenses include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and external room hire. Document storage and associated services is charged at cost.

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

Category 2 expenses

Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying/scanning and all business mileage.

The current levels of Category 2 expenses recovered by Insolve Plus are as follows:-

Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.



Practice Fee Recovery Policy

**Strictly private and
confidential**

Issue date: 1 April 2021

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time onwards. This sheet explains how we intend to apply the alternative fee bases allowed by the new legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which by the creditors in the general meeting, or by the court.

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/technical-library/england-wales/sips/more/29125/page/1/sip-9-payments-to-insolvency-office-holders-and-their-associates>.

Alternatively, a hard copy may be requested from Carrie James of SKSi, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee members and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. in reference to time properly spent by SKSi practice members of staff at our standard charge-out rates, the time incurred will also be disclosed, whether drawn or not, together with the average (or 'blended') rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information

and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time Cost Basis

When charging fees on a time costs basis, we use charge-out rates appropriate to the skills and experience of the member of staff in question and the work that they perform. This is combined with the amount of time that they work on each case, recorded in six-minute units, with supporting narrative to explain the work undertaken.

Charge-out Rates

Director (Appointment Taker)	425-500
Associate Director	400
Senior Manager	350
Manager	310
Senior Administrator	275
Administrator	150
Assistants & Support Staff	100

Offshore team Charge-out Rates

Grade of staff	Current charge-out rate per hour, effective from 15 January 2021 £
Senior Administrator	175
Administrator	120-140
Assistants & Support Staff	100

The charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case-specific matters

The legislation with regard to office holders' fees changed on 1 October 2015; therefore, we seek time costs for the following categories:

- Investigations
- Distributions
- Trading

When we seek time costs approval, we set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot

draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or 'blended' rate for all of the work being carried out within the estimate. We will also disclose whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

SKSi operate both on-shore and off-shore teams and have staff located in the UK and in India. These staff are employed as part of the SKS Group who are a majority owner of SKSi Limited.

Both UK and Indian teams work on all aspects of case administration under the supervision of the office holder. The hybrid team allows for a more cost-effective approach, to enable the work to be undertaken by people at the most appropriate level of expertise and avoids the considerable costs that would result if SKSi were otherwise to employ specialists and sufficient staff resources to carry out the work solely in the UK. Junior grades of staff are used where appropriately compatible with the efficient conduct of the matter in order to ensure that costs are kept to a minimum.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fees reflect the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed, the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will disclose whether we

anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage Basis

The legislation allows fees to be charged as a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Any fee request will be accompanied by a report that will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but will be disclosed to help put the remuneration request into context.

The percentage approved with respect to realisations will be charged against the assets realised, and, where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If the basis of remuneration has been approved on a percentage basis, then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the court.

Fixed Fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Any fee request will be accompanied by a report that will specify the set fee that we propose to charge and the work that will be covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but will be disclosed to help put the remuneration request into context.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If the basis of remuneration has been approved on a fixed-fee basis, then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the court.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVLs), company voluntary arrangements (CVAs) or individual voluntary arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is

Practice Fee Recovery Policy

set out in the proposals, and creditors approve the fee basis when they approve the arrangement.

All Cases

With the exception of individual voluntary arrangements (IVAs) and company voluntary arrangements (CVAs), which are VAT exempt, the office holders' remuneration that is invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agents' Costs

These will be charged at cost, based upon the charge made by the agent instructed; the term 'agent' includes:

- Solicitors/legal advisors
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9, the basis of disbursement allocation with respect to disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to the creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or SKSi; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors, either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying and mileage. It is SKSi policy not to draw Category 2 disbursements.

In light of the latest revisions to SIP9 and the revised definition of category 2 disbursements, please note that the firm is adopting the guidance of the IPA/ICAS in this regard, in that if a category 1 disbursement has been incurred and paid by the firm, any invoice raised by the firm to reimburse such disbursements will still be classified as a category 1 disbursement despite the payment being made to the firm.

SKSi
High Street GRP Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
C100	123 Reg		52.91	0.00	0.00
C900	9 Stone Buildings		13,560.00	0.00	0.00
CA05	A1 Environmental Services Ltd c/o Smith Rodda KM/LN/94156		0.00	45,836.88	0.00
CA01	Abu Dhabhi Bank		10,000.00	0.00	0.00
CA03	Admired Properties Ltd		9,040.00	335,420.99	0.00
CA02	Alesco Properties Limited c/o Feakes & Co 479/21/MF		185,196.78	0.00	0.00
CA06	Argos International Ltd		0.00	5,583,281.27	0.00
CA04	Aztec Colour Print		409.20	0.00	0.00
CB01	Barclaycard t/a Barclays Bank PLC 3073727996		436.82	50,412.62	0.00
CB02	Bestfield Investments Ltd		10,200.00	0.00	0.00
CB03	Brett Wilson		6,326.40	0.00	0.00
CB04	Bright Office Limited t/a ClearCourse Business S		1,164.00	0.00	0.00
CB06	British Telecommunications plc		1,103.00	0.00	0.00
CB05	Broster Buchanan		3,875.00	0.00	0.00
CC00	Cairnsmore Limited		23,744.78	23,774.78	0.00
CC01	CASTLETRUST		746,255.95	0.00	0.00
CC02	CF Corporate Finance		305.36	0.00	0.00
CC03	CGW - Consult Group Worldwide		1,577.00	0.00	0.00
CD00	DCS Payroll Agency (NE) Ltd		31.50	0.00	0.00
CD01	DELOITTE LLP Invoices 8000784485 & 8001140210		16,260.00	16,260.00	0.00
CD02	DHL INTERNATIONAL (UK) LIMITED		40.00	0.00	0.00
CD03	Douglas Burns		21,740.00	0.00	0.00
CA00	Dr Ayad Kamil Abdul Ahad Claim No. H01YX829		0.00	86,103.80	0.00
CZ00	Dr Jalal Zadeh LEGAL/ZADEH		0.00	0.00	0.00
CD04	Duff & Phelps Limited		45,600.00	0.00	0.00
CE00	Equitos Group Ltd		5,625.00	0.00	0.00
CF00	FCC Paragon		1,430.40	0.00	0.00
CF01	FrancoTyp-Postalia Limited 512182 / Acc 120917		4,927.03	13,758.20	0.00
CF02	FRED HOGG MILKMAN		276.24	0.00	0.00
EO00	Gary O'Hara		19,319.96	1,802.40	0.00
CG00	GCI Markets		31,142.00	0.00	0.00
CG01	Grenke Leasing Ltd		1,044.00	0.00	0.00
CG02	Guestline Limited		972.95	0.00	0.00
CH00	H M Revenue & Customs		0.01	0.00	0.00
CH01	Haines Watts Manchester Limited HIG3/DMF		611.60	191,400.00	0.00
CH04	Halo Rent Ltd (formerly Reneza Ltd)		3,886.20	0.00	0.00
CH02	Hilton		553.73	0.00	0.00
CH03	Holborn		8,187.18	0.00	0.00
CI00	IC Cons All Saints Construction Ltd		192.20	0.00	0.00
CI01	IC Hosp High Street Hospitality Ltd		6,732.51	0.00	0.00
CI02	Ignite Invest		8,351.50	0.00	0.00
CI03	Investment Owl Ltd		1,350.00	0.00	0.00
CP00	Jayshiva Hansa Patel Claim No. G81YJ584		39,943.70	0.00	0.00

SKSi
High Street GRP Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CJ00	JLL		62,429.13	0.00	0.00
CH05	Jon Hallas		0.00	166,000.00	0.00
CM00	Jonathan Master Case No. 0061 of 2021		22,194.31	0.00	0.00
CJ01	JSCS Ltd		60,000.00	0.00	0.00
CK00	Keystone Property Group		5,937.04	0.00	0.00
CK01	KI Holdings		4,500.00	0.00	0.00
CK02	Knox Security Services		5,286.16	0.00	0.00
CK03	KPMG LLP		48,705.90	0.00	0.00
CL00	Laser-Ex		626.19	0.00	0.00
CL03	Loan Note Creditor 7 Year 10%		7,729,151.18	0.00	0.00
CL02	Loan Note Creditor 7 Year 12%		49,250,283.53	0.00	0.00
CL01	London International Exhibition Centre PLC		381.60	0.00	0.00
CR06	Maqbool Rabbani		10,500.00	0.00	0.00
CM01	Media Borne Ltd		2,750.00	0.00	0.00
CM02	MHA Tait Walker Corporate Finance		2,584.80	0.00	0.00
CM03	Microsoft		1,210.31	0.00	0.00
CM04	Mincoffs Solicitors		1,345.35	0.00	0.00
CM05	MMCS Commercial Cleaning Ltd		7,053.16	0.00	0.00
RF00	Mr Gary Forrest		0.00	0.00	0.00
CB00	Mr. Sotirios Bogris c/o Goodman Derrick LLP SOB/39628.0001		33,444.28	0.00	0.00
CM06	MRI Software EMEA Limited		44,430.00	0.00	0.00
CM07	My Property Stream		4,425.00	0.00	0.00
CN01	Newcastle City Council		52,787.50	0.00	0.00
CN03	Newcastle United Football Club		8,190.00	0.00	0.00
EN00	Nicola Buzzeo		20,000.00	20,000.00	0.00
CN00	Northern Trust Company Limited SHC/M0025205		9,661.97	0.00	0.00
CN02	Northern Trust Company Ltd. (SCOT)		849.31	0.00	0.00
CO00	Oasis Community Housing		10,000.00	0.00	0.00
CP01	P.A.T. (UK)		322.80	0.00	0.00
CP02	PricewaterhouseCoopers LLP		72,000.00	0.00	0.00
CQ00	QUBE MRI Software EMEA Limited		8,250.00	0.00	0.00
CQ01	Quintel Intelligence Ltd.		23,460.00	0.00	0.00
CR00	Rachel Buscall		4,000.00	0.00	0.00
CR01	RB Marketing		12,000.00	0.00	0.00
CR02	Recognition Marketing & PR LLP		1,890.00	0.00	0.00
CR03	Reed MIDEM S.A.S		995.00	0.00	0.00
CR04	RJW Building Solutions Ltd		1,640.21	0.00	0.00
CR07	Rodus Development Limited (in Administration) GPB\NE		0.00	0.00	0.00
CR05	Royal Mail Group Limited		2,397.00	0.00	0.00
CS01	Safe & Sure Fire Protection Ltd		814.86	0.00	0.00
CS02	Scott Cambell		11,500.00	0.00	0.00
CS03	Secure Trading t/a Trust Payments Ltd		79.20	0.00	0.00
CP03	Shivangi Patel Claim No. H09YJ872		29,118.97	0.00	0.00
CS04	Shred It		2,882.19	0.00	0.00
CS00	Shred It Limited C/O Flint Bishop Solicitors M0191077/LXW		4,745.83	0.00	0.00

SKSi
High Street GRP Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CS05	Siemens Financial Services Limited		798.90	0.00	0.00
CS06	Sign In App Limited		354.00	0.00	0.00
CS07	Simplyhealth		124.48	0.00	0.00
CS09	Smart IT		13,909.18	0.00	0.00
CS08	Smart Search		100.00	7,837.20	0.00
CS0A	Solopress		124.76	0.00	0.00
CS0B	STJ Advisors Group Limited		60,000.00	0.00	0.00
CT00	TBE Consultants Ltd		7,826.70	0.00	0.00
CT04	Technology Services Group Limited		2,722.20	0.00	0.00
CT01	Thomson Reuters (Profesional) UK Limited		5,884.70	0.00	0.00
CT02	Todd & Cue Insurance		162.62	0.00	0.00
CT03	Tolent Construction		27,123.30	1,723,986.30	0.00
CU00	UK Training		322.80	0.00	0.00
CV00	Volkswaggon Financial Services (UK) Ltd		208.46	0.00	0.00
CZ01	Vulpes Limited and Others PAC.RMS.124595.0003		1,718,500.00	0.00	0.00
CW00	Walton Robinson		375.00	0.00	0.00
CW01	Ward Hadaway Solicitors		110,751.10	0.00	0.00
CW02	Wave Utilities t/a Anglian Water Business Ltd		2,571.98	0.00	0.00
CW03	West Auckland AFC		5,000.00	0.00	0.00
CW04	Westport Invest Ltd		1,250.00	0.00	0.00
CW05	Whitehead Internation Wealth		6,000.00	0.00	0.00
CW06	Williams Property Partners		245,577.53	0.00	0.00
CX00	Xerox Finance UK Ltd.		11,389.92	0.00	0.00
CY01	Yona Developments Limited (In Administration) GPB\NE		0.00	0.00	0.00
CY00	YT Distribution SL		8,100.00	0.00	0.00
113 Entries Totalling			61,035,465.32	8,265,874.44	0.00