

AM23

Notice of move from administration to dissolution



Companies House

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1 Company details

Company number 0 2 9 4 6 3 7 5

Company name in full PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number 0 0 2 5 3 9 2 0 1 9

3 Administrator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

4 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

AM23

Notice of move from administration to dissolution

5

Administrator's name ①

Full forename(s)

Benjamin John

Surname

Wiles

① Other administrator

Use this section to tell us about another administrator.

6

Administrator's address ②

Building name/number

The Shard

Street

32 London Bridge Street

Post town

London

County/Region

Postcode

S

E

1

9

S

G

Country

② Other administrator

Use this section to tell us about another administrator.

7

Final progress report

☒ I have attached a copy of the final progress report

8

Sign and date

Administrator's
signature

Signature

X



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Signature date

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**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 **Anthony Connolly**

Company name **Duff & Phelps Ltd**

Address **The Shard**

32 London Bridge Street

Post town **London**

County/Region

Postcode

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Country

DX

Telephone **020 7089 4700**

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

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DX 33050 Cardiff.

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Final Progress Report to Creditors

7 April 2021

**POL (OLDCO) 2019 Limited
(Formerly Pyser Optics Limited)**

**PSG (OLDCO) 2019 Limited
(Formerly Pyser-SGI Group
Limited)**

**PHL (OLDCO) 2019 Limited
(Formerly Pyser Holdings Limited)
(All in Administration)**

*The Joint Administrators' Final Progress Report to Creditors for the period
from 10 October 2020 to 7 April 2021 with a summary of the Administrations*

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

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1. Introduction

The Joint Administrators were appointed on 10 April 2019 by the Secured Creditor, the holder of qualifying floating charges under paragraph 14 of Schedule B1 of the Act.

All appointments were made at the High Court of Justice and the Court references are as follows:

- POL – 2540 of 2019
- PSG – 2539 of 2019
- PHL – 2536 of 2019

The Joint Administrators obtained approval from the Secured Creditor, and in respect of POL the preferential creditors, to extend the Administrations by a period of 12 months and, therefore, the Administrations now automatically end on 9 April 2021. Further details are provided at section 3.

This report is the Joint Administrators' Final Progress Report and provides creditors with a final account of the Administrations, together with a summary of the Administrations as a whole.

The Joint Administrators have also explained the exit route from the Administrations and the outcome for each class of creditor.

You will find other important information in this Final Progress Report, such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Final Progress Report is attached at Appendix 9.

2. Creditor Summary

Summary of Proposals

The Joint Administrators' Proposals for achieving the purpose of the Administrations were deemed approved by creditors on 14 June 2019 without modification. Further, specific agreement to certain matters in the Proposals was obtained from Praesidian on 16 December 2019, Barclays on 29 August 2019 and the preferential creditors of POL on 6 September 2019. Full details of the approved Proposals are provided at Appendix 2.

A copy of the Proposals is available via the Creditors' Portal at:
<https://www.ips-docs.com/>

In order to access this site, please use the unique login details provided previously. If you do not have these, please contact the Joint Administrators who will be able to provide.

There were no major amendments to or deviations from the Proposals.

As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:

- Rescuing the company as a going concern; or
- 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
- Realising property in order to make a distribution to one or more secured or preferential creditors.

POL

The Joint Administrators consider that the second objective has been achieved, as a better result for creditors as a whole has been achieved compared to if POL was wound up, without first being in Administration.

The third objective has been achieved as distributions have been paid to the Secured Creditor, preferential creditors and non-preferential unsecured creditors via the Prescribed Part.

PSG

The Joint Administrators have achieved the third objective as distributions have been made to Barclays and the Secured Creditor.

PHL

For further details regarding the reasons PHL was placed into Administration, please refer to the Proposals.

Progress to Date

POL

The Joint Administrators traded the business in Administration until 15 April 2019 to fulfil certain orders and preserve any goodwill whilst a sale of the business and assets of the Companies was pursued.

Following the sale of the business and assets of POL to the Purchaser on 24 May 2019, the Joint Administrators finalised the trading position and realised the remaining assets including the book debt ledger, residual stock and chattel assets.

PSG

Following the sale of the Property, the Joint Administrators discharged the property holdings costs, including the costs relating to the Hazardous Waste.

PHL

There have been no asset realisations in the Administration estate of PHL, however, the Administration helped facilitate a sale of the business and assets of POL and the Property regarding PSG.

All assets of the Companies have now been realised for the benefit of the respective Administration estates.

Outcome for Creditors

- Barclays' indebtedness of £389,613 was repaid in full during the Administration.
- Praesidian have been paid floating charge distributions of £232,232 from the POL Administration estate and fixed charge distributions of £596,951 from the PSG Administration estate in respect of total indebtedness of £4,196,180. Therefore, Praesidian will suffer a substantial shortfall.
- Preferential creditors of POL have been paid in full and PSG and PHL had no preferential creditors.
- There were insufficient asset realisations to enable a distribution to non-preferential unsecured creditors of the Companies, with the exception of a Prescribed Part dividend paid to non-preferential unsecured creditors in the estate of POL of 1.87 pence in the pound totalling £61,786.

Please note, this report provides creditors with a final account of the Administrations of the Companies, together with a summary of the Administrations as a whole. The Previous Reports and the Proposals are available to view at the Creditors' Portal and paper copies can be provided free of charge by writing to Anthony Connolly at Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG or Anthony.Connolly@duffandphelps.com.

Unless otherwise stated, all amounts in this Final Progress Report and Appendices are stated net of VAT.

3. Progress of the Administrations

This section provides a final update on the strategy for the Administrations and progress made during the Final Period, including a summary of the information provided in the Previous Reports.

3.1 Strategy and Progress to Date

3.1.1 Extension of the Administrations

The Joint Administrators obtained approval from Praesidian and preferential creditors in respect of POL, Praesidian and Barclays in respect of PSG and Praesidian in respect of PHL to extend the Administrations for a period of 12 months to 9 April 2021.

The extensions enabled the Joint Administrators to complete the following matters:

- Pay a preferential distribution in the estate of POL;
- Pay a Prescribed Part distribution in the estate of POL;
- Pay final floating charge distributions in the estate of POL;
- Pay a final fixed charge distribution in the estate of PSG; and
- Finalise statutory matters and conclude the Administrations of POL, PSG and PHL.

3.1.2 Administration Trading Period

As previously reported, the Joint Administrators continued to trade the business and asset of the Companies in Administration until 15 April 2019.

It was considered that continuing to trade would result in the best outcome for creditors for the following reasons:

- Continuing to trade would preserve the goodwill of the business and assets, thereby maximising any value to be achieved from a potential sale; and
- Continuing to trade would likely preserve the collectable value of the book debts.

In respect of POL, Administration period trading sales totalled £84,570 plus a contribution to labour costs from GOL of £8,800 was realised. After the deduction of total trading costs of £17,077, a trading surplus of £76,293 was realised.

3.2 Asset Realisations

Realisations during the Cumulative Period are set out in the attached receipts and payments accounts at Appendix 3. All asset realisations were completed prior to the Final Period.

A summary of asset realisations achieved during the Administrations are provided below:

POL

3.2.1 Sale of Business and Assets

Following consultation with the Secured Creditor and Barclays, the Joint Administrators completed a sale of the business and assets of POL for total consideration of £150,000 plus VAT. The sale was also recommended by the Agents. A breakdown of the sale apportionment is below:

Description of Assets	Consideration (excluding VAT) (£)
Business Contracts	1
Business Intellectual Property Rights	1
Business Name and Goodwill	1
Plant and Machinery	25,000
Seller's Records	1
Stock	124,846
Vehicle	150
TOTAL	150,000

3.2.2 Book Debts

According to the SOA book debts totalled £307,663 with an estimated to realise value of £246,131. However, following a reconciliation by the Joint Administrators, book debts of £331,864 were identified. During the Cumulative Period, £315,170 has been realised; £307,913 in respect of unencumbered debts and £7,257 regarding unallocated receipts.

The Joint Administrators took the decision to write the remaining £16,694 off, which was mainly due to incomplete orders, foreign exchange movements and small debts that would be uneconomical to recover.

3.2.3 Stock

There was residual stock not included in the sale agreement.

It was subsequently sold by Hilco to a number of 3rd parties via private treaty, £19,400 was realised in this regard. Further, certain stock was sold to Graticules for £250.

3.2.4 Chattel Assets

There was a residual amount of office furniture not included in the sale agreement.

A separate agreement was reached with Graticules in respect of the sale of office furniture and £5,000 was realised in this regard.

3.2.5 Funds from Pre-Administration Bank Account

Following the Appointment of the Joint Administrators, certain book debts were collected and banked in the pre-Administration bank account.

Total funds of £4,331 were paid to the Administration estate in the Cumulative Period in this respect.

There will be no future realisations.

3.2.6 Bank Interest

Bank interest totalling £1,684 was realised in the Cumulative Period.

3.2.7 Prepayments

A total of £1,341 was received in the Cumulative Period.

3.2.8 Intercompany Book Debts

The SOA reported debts outstanding from PSG and PHL with book values of £556,000 and £211,266, respectively and estimated to realise values of nil. Given the insolvency of PSG and PHL, these debts were irrecoverable.

In addition, the SOA reported debts outstanding from dormant entities with a book value of £717,000 and a nil estimated to realise value. Following a review by the Joint Administrators they were deemed irrecoverable and were written off in full.

PSG

3.2.9 Property

The SOA reported that the estimated to realise value of the Property was £1.1m.

The Property was sold in the Cumulative Period for consideration of £1.25m. However, following an adjustment of £143,562 which was paid at the direction of the Purchaser to Radiation Protection Advice Limited to cover the costs associated with Hazardous Waste matters, the net benefit to the Administration estate was £1,106,438. Further, utility costs of £4,477 and insurance costs of £1,806 were incurred directly in relation to the Property.

3.2.10 Bank Interest

Bank interest totalling £493 was realised in the Cumulative Period.

3.2.11 Intercompany Book Debts

The SOA reported a debt outstanding from PHL with a book value of £2,600,000 and a nil estimated to realise value. Given the insolvency of PHL, this debt was irrecoverable.

In addition, the SOA reported debts outstanding from dormant entities with a book value of £308,708 and a nil estimated to realise value. Following a review by the Joint Administrators they were deemed irrecoverable and were written off in full.

3.2.12 Investments

The SOA reported an investment in POL with a book value of £2,871,815 and estimated to realise value of nil. Following a review by the Joint Administrators, this was deemed to have no value to the Administration and was written off in full.

3.2.13 Hazardous Waste

Shortly after the Appointment Date the Joint Administrators identified legacy Hazardous Waste issues at the Property that required further investigation. Specialist agents were engaged to review this matter and advise on the best course of action.

As part of Radiation Protection Advice Limited's report, it was considered that there was no immediate health risk and therefore the Property sale was completed with funds held in reserve to be deducted from the sale price as noted at section 3.2.9.

The Joint Administrators consider this matter closed.

PHL

3.2.14 Investments

The only asset stated on the SOA was investments, primarily in PSG and indirectly in POL, with a book value of £7,760,900 and estimated to realise value of nil. Following a review by the Joint Administrators, they were deemed to have no value to the Administration and were written off in full.

3.3 Costs

Payments made in the Cumulative Period and Final Period are set out in the receipts and payments accounts attached at Appendix 3.

Further, the Joint Administrators have detailed the costs incurred and paid in the Final Period and Cumulative Period in the schedule of expenses attached at Appendix 4. Further details regarding certain costs are also provided at section 6.

Summaries of the most significant payments during the Administrations are provided below:

POL

3.3.1 Legal Fees and Disbursements

Total fees of £17,000 and disbursements of £156 were paid to Charles Russell Speechlys LLP in respect of advising the Joint Administrators in relation to matters arising in the Administration and dealing with the sale of the business and assets.

3.3.2 Agents and Valuers Fees and Disbursements

Total fees of £16,000 and disbursements of £1,050 were paid to Hilco Appraisal Limited in respect of advice given to the Joint Administrators relating to the valuation and sale of the assets of POL.

3.3.3 Hazardous Waste Costs

Fees totalling £33,461 were paid to Radiation Protection Advice Limited in respect of advising on and managing the Hazardous Waste matters, as per the sale agreement with the Purchaser.

Fees totalling £1,475 were paid to Oracle Asbestos Limited in conducting an asbestos survey at the Property and providing a report to the Joint Administrators.

PSG

3.3.4 Hazardous Waste Costs

As detailed at paragraph 3.2.9 a total of £143,562 was paid to Radiation Protection Advice Limited at the direction of the Purchaser in respect of Hazardous Waste matters.

3.3.5 Legal Fees

Total fees of £61,500 and disbursements of £177 were paid to Charles Russell Speechlys LLP in respect of advising the Joint Administrators in relation to matters arising in the Administration and dealing with legal matters relating to the sale of the Property and Hazardous Waste.

PHL

No expenses were paid directly by the Joint Administrators in respect of the Administration estate of PHL.

3.4 Investigations

The Joint Administrators have a statutory duty to file a report on the conduct of the directors that held office in the three years prior to each Administration. The Joint Administrators have filed their confidential reports with DBEIS regarding this matter.

There are no outstanding lines of enquiry.

4. Outcome for Creditors

4.1 Secured Creditors

POL, PSG and PHL

Praesidian

In consideration for monies advanced to the Companies, Praesidian was granted fixed and floating charges over each of the Companies.

As at the Appointment Date, the outstanding balance due to Praesidian was £4,196,180.

Prior to the Final Period, a fixed charge distribution of £590,000 was paid to Praesidian from PSG, following the sale of the Property.

During the Final Period, a further fixed charge distribution of £6,951 was paid to Praesidian from PSG.

Fixed charge distributions to Praesidian from the estate of PSG total £596,951 in the Cumulative Period and there will be no future distributions.

Prior to the Final Period, floating charge distributions totalling £206,000 were paid to Praesidian from POL.

During the Final Period, further floating charge distributions of £26,232 were paid to Praesidian from POL.

Floating charge distributions to Praesidian from the estate of POL total £232,232 in the Cumulative Period and there will be no future distributions.

Praesidian will suffer a substantial shortfall on its indebtedness.

PSG

Barclays

In consideration of banking facilities provided to POL and PSG, Barclays was granted a fixed charge over the Property. Further, Barclays and Praesidian entered an intercreditor agreement which provided that Barclays' security rank in priority, up to a limit of £500,000.

As at the Appointment Date, the outstanding balance due to Barclays in respect of the overdraft facility was £382,228, subject to interest and charges.

Prior to the Final Period, a fixed charge distribution of £389,613 was paid to Barclays from the estate of PSG in full and final settlement of its indebtedness.

As the indebtedness has been paid in full, no further distributions have been made to Barclays in the Final Period.

4.2 Preferential Creditors

POL

According to the SOA, preferential creditors totalled approximately £22,400.

The Joint Administrators received and agreed total claims of £41,726, which included a subrogated claim from the RPS of £25,100.

On 22 October 2020, the Joint Administrators paid a 100 pence in the pound distribution to preferential creditors totalling £41,726.

PSG and PHL

As at the Appointment Date, PSG and PHL had no employees and, therefore, no preferential claims were received in the Administrations.

4.3 Prescribed Part

The Companies granted and registered floating charges to Praesidian on 14 September 2015 and therefore the Prescribed Part provisions apply.

POL

The value of the Prescribed Part available to non-preferential unsecured creditors totalled £61,786 in respect of net property totalling £293,931.

A first and final distribution of £61,786, being 1.87 pence in the pound regarding agreed claims of £3,309,131 was declared to non-preferential unsecured creditors via the Prescribed Part on 17 March 2021 and paid shortly thereafter.

Any cheques outstanding 6 months following issue will be cancelled and paid to the Insolvency Service's Unclaimed Dividends department.

PSG and PHL

There were insufficient asset realisations to enable a distribution via the Prescribed Part.

4.4 Non-preferential Unsecured Creditors

According to the SOA, non-preferential unsecured creditors can be summarised as follows:

Creditor	POL	PSG	PHL
	(£)	(£)	(£)
Intercompany creditors	Nil	556,000	8,247,570
HMRC	113,607	Nil	Nil
Hire purchase/lease creditors	165,700	Nil	Nil
Other trade & expense creditors	345,752	Nil	Nil
Bank overdraft	350,000	Nil	Nil
Employees (unsecured element)	194,000	Nil	Nil
Pension liability (defined benefit)	1,598,000	Nil	Nil
Total	2,767,059	556,000	8,247,570

There were insufficient asset realisations to enable a distribution to non-preferential unsecured creditors, other than via the Prescribed Part in POL, as detailed above.

To confirm, there will be no future distributions to any class of creditor.

5. Other Matters

5.1 Creditors' Committee

No creditors' committees were formed during the Administrations.

5.2 Joint Administrators' Receipts and Payments Accounts

Detailed receipts and payments accounts in respect of the Administrations are provided at Appendix 3 for the Final Period and Cumulative Period.

POL

There is a balance of £30 in the floating bank account that will be taken as bank charges as part of the account closure.

The outstanding VAT receivable balance of £16,330 will be reclaimed from HMRC and used to discharge the Joint Administrators' outstanding remuneration as referenced at section 6.1.1.

The balance of £26 in the dividend account will be paid to the Insolvency Service's Unclaimed Dividends department following the expiry of any unbanked dividend cheques six months after issue.

PSG

The outstanding VAT receivable balance of £5,331 will be reclaimed from HMRC and used to discharge the Joint Administrators' outstanding remuneration as referenced at section 6.1.1.

PHL

There is a nil balance in the Administration estate.

5.3 Statement of Creditors' Rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors' Rights.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Fees and Expenses

6.1.1 Fees

In accordance with Paragraph 52(1) of Schedule B1 to the Act, as there are insufficient assets to enable a distribution to non-preferential unsecured creditors, other than via the Prescribed Part, approval of the Joint Administrators' remuneration was sought from the secured creditors and, where applicable, the preferential creditors.

The following approvals were sought in respect of fees:

POL

Praesidian (on 16 December 2019) and preferential creditors (on 6 September 2019) approved:

- That the basis of the Joint Administrators remuneration was fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration;
- That the Joint Administrators' be authorised to draw Category 2 Disbursements; and
- That the Joint Administrators' fee estimate of £195,942 is approved.

PSG

Barclays (on 29 August 2019) and Praesidian (on 16 December 2019) approved:

- That the basis of the Joint Administrators remuneration was fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration;
- That the Joint Administrators' be authorised to draw Category 2 Disbursements; and
- That the Joint Administrators' fee estimate of £87,979 is approved.

PHL

Praesidian approved on 16 December 2019:

- That the basis of the Joint Administrators remuneration was fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration;
- That the Joint Administrators' be authorised to draw Category 2 Disbursements; and
- That the Joint Administrators' fee estimate of £36,593 is approved.

Details of the total fees drawn by the Joint Administrators for the Cumulative Period and Final Period are detailed in the receipts and payments accounts attached at Appendix 3.

The following fees were drawn in respect of the Administrations:

POL

The Joint Administrators have drawn remuneration of £113,702 in the Cumulative Period, all of which was drawn in the Final Period.

At the end of the Final Period there is a balance of £16,330 in the Joint Administrators receipts and payments account regarding VAT receivable. Once reclaimed it will be paid directly to Duff & Phelps to discharge the Joint Administrators outstanding remuneration of £16,330. On receipt, the Joint Administrators will have drawn total remuneration of £130,032.

PSG

The Joint Administrators have drawn remuneration of £39,669 in the Cumulative Period, all of which was drawn in the Final Period.

At the end of the Final Period there is a balance of £5,331 in the Joint Administrators receipts and payments account regarding VAT receivable. Once reclaimed it will be paid directly to Duff & Phelps to discharge the Joint Administrators outstanding remuneration of £5,331. On receipt, the Joint Administrators will have drawn total remuneration of £45,000.

PHL

There have been insufficient asset realisations to enable any fees to be drawn from the estate of PHL.

6.1.2 Time Costs

Upon review of hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments with effect from 1 February 2020.

Time has been charged in six-minute units. Details of the time charged for the Final Period and Cumulative Period are attached at Appendix 5.

In accordance with SIP 9, the Joint Administrators also provide further narrative detail of the time costs incurred at Appendix 6.

It is anticipated that a further £1,500 of time costs will be incurred in bringing each of the Administrations to a formal conclusion. No further fees will be drawn regarding the Administrations.

POL

Time costs incurred in the Final Period total £57,864, which represents 144 hours at an average hourly rate of £401.

Time costs incurred in the Cumulative Period total £412,694, which represents 1,219 hours at an average hourly rate of £338.

The Joint Administrators have exceeded their fee estimate of £195,942 by £216,752. This is primarily a result of the increase in charge out rates as the fee estimate was calculated based on historic rates and the original fee estimate was based on the Administration ending after 12 months. Time costs in respect of statutory matters exceeded the fee estimate by £28,061, which is primarily a result of the extension and further statutory reporting requirements.

Additional time costs of £29,214 were incurred in respect of investigations which included dealing with the Hazardous Waste. This also resulted in additional time costs of £9,274 in respect of asset realisations.

Additional time costs of £50,428 were incurred in respect of creditors which included adjudicating and paying the Prescribed Part dividend, which was not included in the initial fee estimate, together with various reporting to the Secured Creditor. Further, time costs of £25,080 were incurred in respect of paying the preferential dividend which was not included in the initial fee estimate.

PSG

Time costs incurred in the Final Period total £15,605 which represents 33 hours at an average hourly rate of £474.

Time costs incurred in the Cumulative Period total £280,665, which represents 652 hours at an average hourly rate of £431.

The Joint Administrators have exceeded their fee estimate of £87,979 by £192,686. This is primarily a result of the increase in charge out rates as the fee estimate was calculated based on historic rates and the original fee estimate was based on the Administration ending after 12 months. Time costs in respect of statutory matters exceeded the fee estimate by £20,299, which is primarily a result of the extension and further statutory reporting requirements.

Additional time costs of £66,486 were incurred in respect of investigations which included dealing with the Hazardous Waste. This also resulted in additional time costs of £47,836 in respect of asset realisations.

PHL

Time costs incurred in the Final Period total £9,863, which represents 21 hours at an average hourly rate of £461.

Time costs incurred in the Cumulative Period total £55,539 which represents 169 hours at an average hourly rate of £328.

The Joint Administrators have exceeded their fee estimate of £36,593 by £18,946. This is primarily a result of the increase in charge out rates as the fee estimate was calculated based on historic rates and the original fee estimate was based on the Administration ending after 12 months. Time costs in respect of statutory matters exceeded the fee estimate by £19,551, which is primarily a result of the extension and further statutory reporting requirements.

6.1.3 Expenses

Details of the expenses incurred and paid in the Final Period and Cumulative Period are attached at Appendix 4.

The Joint Administrators do not anticipate that any further expenses will be incurred in respect of the Administrations.

POL

Expenses incurred and paid in the Cumulative Period total £99,875, of which £1,197 were incurred and paid in the Final Period.

The only material difference to the estimated expenses previously provided is £33,461 was paid to Radiation Protection Advice Limited against an initial estimate of £300,000.

PSG

Expenses incurred and paid in the Cumulative Period total £217,278 of which £3 were incurred and paid in the Final Period.

Total fees paid to CRS in the Administration were £61,500 against an initial estimate of £40,000. This was due to the protracted nature of the Hazardous Waste and the impact on the sale of the Property.

Further, £143,562 was paid to Radiation Protection Advice Limited. This cost was not on the initial expenses estimate for PSG, but was included for £300,000 in respect of POL. However, it was established after the initial expenses estimate was prepared that these costs related to the PSG Administration estate.

PHL

No expenses were incurred or paid in the Cumulative Period.

6.1.4 Disbursements

Details of the Joint Administrators' disbursements are attached at Appendix 4 regarding POL and PSG and Appendix 5 regarding PHL.

POL

The Joint Administrators incurred Category 1 Disbursements of £1,576 in the Cumulative Period, all of which was paid in the Final Period. No Category 2 Disbursements were incurred.

PSG

The Joint Administrators incurred Category 1 Disbursements of £1,653 in the Cumulative Period, all of which was paid in the Final Period. No Category 2 Disbursements were incurred.

PHL

The Joint Administrators incurred Category 1 Disbursements of £107 in the Cumulative Period. These were paid directly by Duff and Phelps as there were insufficient assets realisations to enable them to be drawn from the Administration estate. No Category 2 Disbursements were incurred.

6.1.5 Additional Information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administrations, the associated costs and expenses of the related activities and any financial benefit to creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out at Appendix 7.

6.2 Pre-Administration Costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner before a company enters Administration but with a view to it doing so.

POL

Praesidian (on 16 December 2019) and preferential creditors (on 6 September 2019) approved that Duff & Phelps' fees of £30,051 be drawn from asset realisations.

No pre-Administration fees were drawn from the Administration estate.

PSG

Praesidian (on 16 December 2019) and Barclays (on 29 August 2019) approved that Duff & Phelps' fees of £1,533 be drawn from asset realisations.

No pre-Administration fees were drawn from the Administration estate.

PHL

Praesidian approved on 16 December 2019 that Duff & Phelps' fees of £557 be drawn from asset realisations.

No pre-Administration costs were drawn from the estate of PHL as there were insufficient asset realisations.

7. Conclusion of the Administrations

The Joint Administrators have now concluded the Administrations. This is the Joint Administrators' Final Progress Report on the Administrations and no further reports will be issued.

The Joint Administrators have filed a copy of this Final Progress Report with the Registrar of Companies, together with the requisite notices to dissolve the Companies.

The Administrations will cease to have effect when the Registrar of Companies registers these documents. The Companies will be automatically dissolved three months after that date.

The Joint Administrators will be discharged from liability in respect of any actions as Joint Administrators on or around 9 April 2021.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Anthony Connolly.

Yours faithfully
For and on behalf of
POL (OLDCO) 2019 Limited
PSG (OLDCO) 2019 Limited
PHL (OLDCO) 2019 Limited



Geoffrey Bouchier
Joint Administrator

Encs.

The affairs, business and property of the Companies are being managed by the Joint Administrators, Geoffrey Bouchier and Benjamin Wiles, who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners' Association.

Appendix 1 – Statutory Information

COMPANY INFORMATION

Company and trading name	POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited)	
Date of incorporation	22 August 1986	
Registered number	02049389	
Company directors	Stephen Keating Vardhan Rajkumar Ian Slater	
Shareholders	PSG (100%)	
Trading address	Fircroft Way Edenbridge Kent TN8 6HA	
Registered office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: Fircroft Way Edenbridge Kent TN8 6HA

COMPANY INFORMATION

Company and trading name	PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited)	
Date of incorporation	7 July 1994	
Registered number	02946375	
Company director(s)	Stephen Keating	
Shareholders	PHL (100%)	
Trading address	Fircroft Way Edenbridge Kent TN8 6HA	
Registered office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: Fircroft Way Edenbridge Kent TN8 6HA

COMPANY INFORMATION

Company and trading name	PHL (OLDCO) 2019 Limited (Formerly Pyser Holdings Limited)	
Date of incorporation	24 July 2015	
Registered number	09702311	
Company director(s)	Stephen Keating	
Shareholders	Pyser Topco Limited (100%) (Company Number 09729186)	
Trading address	Fircroft Way Edenbridge Kent TN8 6HA	
Registered office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: Fircroft Way Edenbridge Kent TN8 6HA

Appendix 2 – Approved Proposals

The Proposals below, numbered 1-4, were deemed approved on 14 June 2019 by the creditors of the Companies:

1. That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
2. That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
3. That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease.
4. That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Benjamin John Wiles of Duff & Phelps would act as Joint Liquidators should one or more of the Companies be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

POL

The Proposals below, numbered 1-6, were approved by Praesidian and preferential creditors:

- 1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 2 The establishment of a committee only if sufficient nominations are received by the decision date.
- 3 Where a creditors' committee is not established that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 4 Where a creditors' committee is not established that the Joint Administrators' fee estimate in the total sum of £195,942 is approved.
- 5 Where a creditors' committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").
- 6 Where a creditors' committee is not established that the unpaid pre-Administration costs totalling £30,051 plus VAT as detailed in the Joint Administrators' statement of pre-administration costs is approved for payment as an expense of the Administration.

PSG

The Proposals below, numbered 1-6, were approved by Praesidian and Barclays:

- 1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 2 The establishment of a committee only if sufficient nominations are received by the decision date.
- 3 Where a creditors' committee is not established that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 4 Where a creditors' committee is not established that the Joint Administrators' fee estimate in the total sum of £87,979 is approved.
- 5 Where a creditors' committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").
- 6 Where a creditors' committee is not established that the unpaid pre-Administration costs totalling £1,533 plus VAT as detailed in the Joint Administrators' statement of pre-administration costs is approved for payment as an expense of the Administration.

PHL

The Proposals below, numbered 1-6, were approved by Praesidian:

- 1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 2 The establishment of a committee only if sufficient nominations are received by the decision date.
- 3 Where a creditors' committee is not established that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 4 Where a creditors' committee is not established that the Joint Administrators' fee estimate in the total sum of £36,593 is approved.
- 5 Where a creditors' committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").
- 6 Where a creditors' committee is not established that the unpaid pre-Administration costs totalling £557 plus VAT as detailed in the Joint Administrators' statement of pre-administration costs is approved for payment as an expense of the Administration.

Appendix 3 – Receipts and Payments Accounts

POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 10/10/2020 To 07/04/2021 £	From 10/04/2019 To 07/04/2021 £
	SECURED ASSETS	
	Goodwill	NIL 1.00
	Intellectual Property	NIL 1.00
		NIL 2.00
	ASSET REALISATIONS	
	Bank Interest Gross	NIL 1,684.02
	Book Debts (unallocated)	NIL 7,256.93
246,131.00	Book Debts (unencumbered)	NIL 307,912.57
	Books and Records	NIL 1.00
	Business Contracts	NIL 1.00
	Chattel Assets	NIL 5,000.00
112,694.00	Fixed Assets	NIL NIL
	Funds from Pre-Administration Bank Account	NIL 4,331.04
NIL	Intercompany Book Debts - Dormant	NIL NIL
NIL	Intercompany Book Debts - PHL	NIL NIL
NIL	Intercompany Book Debts - PSG	NIL NIL
	Motor Vehicles	NIL 150.00
	Plant & Machinery	NIL 25,000.00
	Prepayments	NIL 1,340.60
526,370.00	Stock	NIL 144,496.00
	Trading Surplus	NIL 76,292.73
		NIL 573,465.89
	COST OF REALISATIONS	
	Accountants Fees	NIL 2,500.00
	Agents/Valuers Disbursements	NIL 1,050.00
	Agents/Valuers Fees	NIL 17,475.00
	Bank Charges	147.69 381.93
	Consultants	NIL 645.00
	Debt Collection Costs	NIL 19,762.44
	Hazardous Waste	NIL 33,461.00
	Insurance	NIL 2,773.08
	Joint Administrators' Disbursements	1,576.13 1,576.13
	Joint Administrators' Remuneration	113,702.26 113,702.26
	Legal Disbursements	NIL 156.40
	Legal Fees	NIL 18,800.00
	Pension Agents' Fees	NIL 495.00
	Pension Contributions	NIL 364.70
	Staff Costs	NIL 2,999.59
	Stationery & Postage	NIL 252.05
	Statutory Advertising	94.50 181.98
	Storage Costs	954.69 1,941.24
	VAT Reclaimed by Overseas Purchaser	NIL 2,820.00
		(116,475.27) (221,337.80)
	PREFERENTIAL CREDITORS	
(22,400.00)	Employee Arrears/Holiday Pay	41,726.16 41,726.16
		(41,726.16) (41,726.16)
	FLOATING CHARGE CREDITORS	
(4,196,180.00)	Praesidian	26,231.78 232,231.78
		(26,231.78) (232,231.78)
	UNSECURED CREDITORS	
	PAYE and NI Deductions	339.62 339.62
(2,767,059.00)	Trade & Expense Creditors	61,446.38 61,446.38

POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 10/10/2020 To 07/04/2021 £	From 10/04/2019 To 07/04/2021 £
	(61,786.00)	(61,786.00)
(6,100,444.00)	(246,219.21)	16,386.15
REPRESENTED BY		
Dividend Account		26.49
Floating/main Current Account		30.00
General VAT Control Account		16,329.66
		16,386.15

POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 10/10/2020 To 07/04/2021 £	From 10/04/2019 To 07/04/2021 £
POST APPOINTMENT SALES		
Sales	NIL	84,570.00
Re-imbursed Labour Costs	NIL	8,800.00
	NIL	93,370.00
PURCHASES		
Purchases	NIL	453.63
	NIL	(453.63)
OTHER DIRECT COSTS		
Direct Labour	NIL	8,895.62
	NIL	(8,895.62)
TRADING EXPENDITURE		
ISP & Telephone Services	NIL	668.41
Carriage	NIL	722.00
Professional Fees	NIL	270.00
PAYE & NIC	NIL	5,239.37
Pension Contributions	NIL	828.24
	NIL	(7,728.02)
TRADING SURPLUS	NIL	76,292.73

PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 10/10/2020 To 07/04/2021 £	From 10/04/2019 To 07/04/2021 £
	SECURED ASSETS		
1,100,000.00	Freehold Land & Property	NIL	1,250,000.00
NIL	Investments	NIL	NIL
	Gross Bank Interest	NIL	492.12
		NIL	1,250,492.12
	COSTS OF REALISATION		
	Joint Administrators' Remuneration	39,669.37	39,669.37
	Joint Administrators' Disbursements	1,653.13	1,653.13
	Legal Fees	NIL	65,100.00
	Legal Disbursements	NIL	177.00
	Hazardous Waste Costs	NIL	143,562.00
	Statutory Advertising	NIL	87.48
	Utilities	NIL	4,477.11
	Accountants Fees	NIL	2,000.00
	Fixed Bank Charges	2.70	61.10
	Insurance	NIL	1,806.09
		(41,325.20)	(258,593.28)
	SECURED CREDITORS		
(4,196,180.00)	Praesidian	6,950.57	596,950.57
(382,228.00)	Barclays	NIL	389,612.73
		(6,950.57)	(986,563.30)
	ASSET REALISATIONS		
	Gross Bank Interest	NIL	1.05
NIL	Intercompany Book Debts - Dormant	NIL	NIL
NIL	Intercompany Book Debts - PHL	NIL	NIL
	Motor Vehicles	NIL	1.66
		NIL	2.71
	COST OF REALISATIONS		
	Bank Charges	0.37	7.62
		(0.37)	(7.62)
(3,478,408.00)		(48,276.14)	5,330.63
	REPRESENTED BY		
	General VAT Control Account		5,330.63
			5,330.63

PHL (OLDCO) 2019 Limited (Formerly Pyser Holdings Ltd)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 10/10/2020 To 07/04/2021 £	From 10/04/2019 To 07/04/2021 £
	ASSET REALISATIONS		
NIL	Investments	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(4,196,180.00)	Praesidian	NIL	NIL
		NIL	NIL
(4,196,180.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix 4 – Schedules of Expenses

POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited) (In Administration)

Analysis of the Joint Administrators' Costs and Expenses for the Final Period and Cumulative Period

Notes	Company / Organisation	Type of Expense	Activity	Fee Basis	Final Period Amount Incurred and Paid (£)	Cumulative Period Amount Incurred and Paid (£)
1 Professional Advisors						
	Arthur J. Gallagher Insurance Brokers Limited	Insurance	Specialist cover in respect of environmental liabilities	As incurred	Nil	2,268.00
	AUA Insolvency Risk Services Limited	Insurance	Open cover insurance in respect of the Company's business and assets	As incurred	Nil	505.08
	Charles Russell Speechlys LLP	Legal fees	Advice in relation to matters arising in the Administration and dealing with the sale and purchase agreement	Time costs	Nil	17,000.00
	Charles Russell Speechlys LLP	Legal disbursements	Advice in relation to matters arising in the Administration and dealing with the sale and purchase agreement	As incurred		156.40
	Evolve IS	Pension agents	Advice and assistance with statutory matters in relation to POL's pension schemes	Fixed fee	Nil	495.00
	Hilco Appraisals Limited	Agents fees	Valuation and sale of business and assets	Time costs	Nil	16,000.00
	Hilco Appraisals Limited	Agents disbursements	Valuation and sale of business and assets	As incurred		1,050.00
	Mr J Moulange	Debt collection costs	Assistance in the collection of outstanding book debts	Percentage of realisations	Nil	19,762.44
	JS Coms	Consultant fees	IT support - managing the internal servers and allowing/restricting access as instructed by the Joint Administrators	Fixed fee	Nil	200.00
	Oracle Asbestos Ltd	Agents fees	Conducting an asbestos survey at the Property and providing a written report	Fixed fee	Nil	1,475.00
	Rosenblatt Law LLP	Legal fees	Review validity of security and appointment documents	Fixed fee	Nil	1,800.00
	Radiation Protection Advice Limited	Agent fees - Hazardous Waste	Assessment and management of Hazardous Waste.	Fixed fee	Nil	33,461.00
	Stefan Czich	Consultant fees	Assistance in relation to the realisation of broadcast stock	As incurred	Nil	360.00
	Stuart Andrew	Consultant fees	Provision of information regarding Property	As incurred	Nil	85.00
	Crowe LLP	Accountant fees	Post-appointment tax returns and advice	Fixed fee	Nil	2,500.00
	Other					
	Accurate Mailing Limited	Mail agents	Mailing documents to creditors	Fixed fee per unit	Nil	252.05
	Barclays Bank Plc	Bank charges	Bank charges	As incurred	147.69	381.93
	Courts Advertising Limited	Statutory compliance	Statutory advertising regarding the appointment and notice of intended dividend in the London Gazette	Fixed fee per unit	94.50	181.98
	Total Data Management Limited	Statutory compliance	Collection and storage of the Company's and Administrators' records	Fixed fee per unit	954.69	1,941.24
					1,196.88	99,875.12
	Disbursements					
	Category 1 Disbursements					
	Bordereau				225.00	225.00
	Travel & Subsistence				1,104.38	1,104.38
	Collection and Record Storage				246.75	246.75
					1,576.13	1,576.13
	Category 2 Disbursements					
	No Category 2 disbursements were incurred.					
				Total	2,773.01	101,451.25

1 The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.

PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited) (In Administration)
Analysis of the Joint Administrators' Costs and Expenses for the Final Period and Cumulative Period

Notes	Company / Organisation	Type of Expense	Activity	Fee Basis	Final Period	Cumulative Period
					Amount Incurred and Paid (£)	Amount Incurred and Paid (£)
1	Professional Advisors					
	Charles Russell Speechlys LLP	Legal fees	Advice in relation to matters arising in the Administration, legal matters relating to the sale of the Property and Hazardous Waste	Time costs	Nil	61,500.00
	Charles Russell Speechlys LLP	Legal disbursements	Advice in relation to matters arising in the Administration, legal matters relating to the sale of the Property and Hazardous Waste	As incurred	Nil	177.00
	Crowe LLP	Accountant fees	Post-appointment tax returns	Fixed fee	Nil	2,000.00
	AUA Insolvency Risk Services	Insurance	Open cover insurance in respect of the Company's business and assets and the Property	As incurred	Nil	1,806.09
	Rosenblatt Limited	Legal fees	Review validity of security and appointment documents	Fixed fee	Nil	3,600.00
	Other					
	Business Stream	Property costs	Utility costs - water	As incurred	Nil	237.89
	Courts Advertising Limited	Statutory compliance	Statutory advertising regarding the appointment in the London Gazette	Fixed fee per unit	Nil	87.48
	Radiation Protection Advice Limited	Property costs - Hazardous Waste	Hazardous Waste costs in respect of the Property	As incurred	Nil	143,562.00
	Chubb Fire & Security Ltd	Property costs	Utility costs - security systems	As incurred	Nil	545.24
	Barclays Bank Plc	Bank charges	Bank charges	As incurred	3.07	68.72
	Sevenoaks District Council	Property costs	Utility costs - business rates	As incurred	Nil	757.38
	Gazprom Energy	Property costs	Utility costs - gas	As incurred	Nil	626.30
	Yorkshire Gas and Power	Property costs	Utility costs - electricity	As incurred		2,310.30
					3.07	217,278.40
	Category 1 Disbursements					
	Bordereau				20.00	20.00
	Travel & Subsistence				128.80	128.80
	Locksmith				1,504.33	1,504.33
					1,653.13	1,653.13
	Category 2 Disbursements					
	No Category 2 Disbursements were incurred.					
				Total	1,656.20	218,931.53

1 The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.

Appendix 5 – Analyses of Time Charged

POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited) (In Administration)**Analysis of the Joint Administrators' Time Costs for the Final Period**

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0.00	3.10	0.00	0.70	0.00	3.80	1,932.00	508.42
Cashiering & Accounting	0.00	4.00	7.80	4.00	0.00	15.80	6,772.50	428.64
Statutory Matters (Meetings, Reports & Notices)	0.00	7.00	0.40	13.70	0.00	21.10	8,181.00	387.73
Strategy, Planning & Control	0.00	13.10	0.00	1.60	0.00	14.70	8,647.50	588.27
Tax Compliance / Planning	0.00	0.40	0.00	2.20	0.00	2.60	815.00	313.46
Creditors								
Communications with Creditors / Employees	0.00	0.10	0.00	1.50	0.00	1.60	626.50	391.56
Non Pref Creditor Claims Adjudication & Dist'n	0.00	1.30	0.00	0.00	0.00	1.30	782.00	601.54
Non Pref Creditors / Employee Claims Handling	0.00	1.75	0.00	0.70	0.00	2.45	1,243.50	507.55
Pref Claims Adjudication & Distribution	0.00	1.40	0.00	6.50	0.00	7.90	2,421.00	306.46
Secured Creditors	0.00	2.30	0.00	0.00	0.00	2.30	1,529.50	665.00
Prescribed Part	0.00	24.15	2.60	44.15	0.00	70.90	24,913.25	351.39
Total Hours	0.00	58.60	10.80	75.05	0.00	144.45		400.58
Total Fees Claimed (£)	0.00	33,723.25	4,455.00	19,685.50	0.00		57,863.75	

POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited) (In Administration)

Analysis of the Joint Administrators' Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0.40	5.20	2.00	17.50	0.00	25.10	7,775.50	309.78
Cashiering & Accounting	0.00	19.70	27.30	51.10	0.00	98.10	31,491.00	321.01
Dealings with Directors and Management	0.00	0.30	3.90	6.70	0.00	10.90	2,886.00	264.77
IPS Set Up & Maintenance	0.00	4.00	0.00	4.90	0.00	8.90	2,256.50	253.54
Insurance	0.00	0.80	10.50	11.50	0.00	22.80	6,824.00	299.30
Statement of Affairs	0.00	0.00	0.50	0.60	0.00	1.10	256.00	232.73
Statutory Matters (Meetings, Reports & Notices)	2.30	31.25	21.10	122.10	0.00	176.75	52,561.00	297.37
Strategy, Planning & Control	0.00	29.35	7.35	36.10	0.00	72.80	29,232.50	401.55
Tax Compliance / Planning	0.00	4.40	6.80	18.70	0.00	29.90	8,896.50	297.54
Creditors								
Communications with Creditors / Employees	0.40	8.60	23.80	81.00	0.00	113.80	29,785.00	261.73
Non Pref Creditor Claims Adjudication & Dist'n	0.00	2.85	0.00	3.30	0.00	6.15	2,326.50	378.29
Non Pref Creditors / Employee Claims Handling	0.00	6.85	1.70	28.60	0.00	37.15	10,308.00	277.47
Pref Claims Adjudication & Distribution	0.00	19.60	8.90	44.90	0.00	73.40	25,079.50	341.68
Prescribed Part	0.00	34.75	2.60	53.55	0.00	90.90	32,451.25	357.00
Secured Creditors	7.50	27.15	2.70	0.90	0.00	38.25	20,981.00	548.52
Investigations								
CDDA Reports & Communication	0.30	18.55	24.90	45.65	0.00	89.40	29,564.25	330.70
Financial Review and Investigations (S238/239 etc)	2.90	16.20	16.90	5.50	0.00	41.50	17,221.00	414.96
Forensic Sales Ledger Investigation	0.00	0.00	0.00	0.50	0.00	0.50	60.00	120.00
Realisation of Assets								
Book Debts	0.00	6.00	30.70	17.25	0.00	53.95	17,603.50	326.29
Freehold and Leasehold Property	0.00	0.00	0.00	8.00	0.00	8.00	1,032.50	129.06
Goodwill and Intellectual Property Rights	0.00	0.00	0.30	0.20	0.00	0.50	155.00	310.00
Hire Purchase and Lease Assets	0.00	0.60	0.00	3.70	0.00	4.30	1,218.00	283.26
Other Intangible Assets	0.00	0.30	2.10	0.00	0.00	2.40	873.00	363.75
Other Tangible Assets	0.00	1.10	8.70	0.90	0.00	10.70	3,806.50	355.75
Plant & Machinery, Fixtures and Motor Vehicles	0.00	0.00	0.90	0.00	0.00	0.90	306.00	340.00
Sale of Business	8.80	29.70	38.40	17.40	0.00	94.30	37,994.00	402.91
Stock & Work In Progress	0.80	0.30	13.00	0.50	0.00	14.60	5,191.50	355.58
Trading								
Trading - Accounting	0.00	0.60	0.00	3.70	0.00	4.30	1,186.00	275.81
Trading - Employees	0.00	6.20	0.00	8.80	0.00	15.00	5,618.00	374.53
Trading - Insurance	0.00	0.00	0.30	0.90	0.00	1.20	340.50	283.75
Trading - Operations	0.00	19.30	13.70	9.30	0.00	42.30	17,097.50	404.20
Trading - Retention of Title & Claims Handling	0.00	3.10	22.90	3.60	0.00	29.60	10,316.50	348.53
Total Hours:	23.40	296.75	291.95	607.35	0.00	1,219.45		338.43
Total Fees Claimed: (£)	14,445.00	161,946.50	99,584.00	136,718.50	0.00		412,694.00	

PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited) (In Administration)

Analysis of the Joint Administrators' Time Costs for the Final Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.00	5.20	0.00	0.40	0.00	5.60	3,151.50	562.77
Cashiering & Accounting	0.00	2.30	2.30	1.10	0.00	5.70	2,544.50	446.40
IPS Set Up & Maintenance	0.00	0.50	0.00	0.00	0.00	0.50	332.50	665.00
Statutory Matters (Meetings, Reports & Notices)	0.00	9.10	0.40	8.90	0.00	18.40	8,132.50	441.98
Tax Compliance / Planning	0.00	0.30	0.00	0.40	0.00	0.70	256.00	365.71
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.40	0.00	0.40	152.00	380.00
Secured Creditors	0.00	0.80	0.00	0.10	0.00	0.90	570.00	633.33
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.70	0.00	0.00	0.00	0.70	465.50	665.00
Total Hours	0.00	18.90	2.70	11.30	0.00	32.90		474.30
Total Fees Claimed (£)	0.00	9,425.00	1,040.00	3,014.00	0.00		15,604.50	

PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited) (In Administration)

Analysis of the Joint Administrators' Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0.50	8.30	2.30	14.00	0.00	25.10	8,941.50	356.24
Cashiering & Accounting	0.00	9.50	9.30	17.70	0.00	36.50	12,037.00	329.78
IPS Set Up & Maintenance	0.00	2.30	0.40	1.30	0.00	4.00	1,669.00	417.25
Insurance	0.00	0.70	3.30	1.20	0.00	5.20	1,811.00	348.27
Statement of Affairs	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Statutory Matters (Meetings, Reports & Notices)	2.30	24.80	13.90	66.70	0.00	107.70	34,771.50	322.86
Tax Compliance / Planning	0.00	5.30	2.20	8.60	0.00	16.10	5,399.50	335.37
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	4.60	0.00	4.60	886.50	192.72
Non Pref Creditor Claims Adjudication & Dist'n	0.00	0.00	0.00	0.30	0.00	0.30	36.00	120.00
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.00	2.90	0.00	2.90	435.00	150.00
Pref Claims Adjudication & Distribution	0.00	0.00	0.00	0.90	0.00	0.90	108.00	120.00
Secured Creditors	15.60	14.35	2.90	1.10	0.00	33.95	18,481.50	544.37
Investigations								
CDDA Reports & Communication	0.30	12.65	6.50	8.70	0.00	28.15	11,284.25	400.86
Financial Review and Investigations (S238/239 etc)	28.20	7.80	0.00	0.30	0.00	36.30	22,059.00	607.69
Hazardous Waste Investigations	1.00	87.10	62.90	2.60	0.00	153.60	67,605.00	440.14
Realisation of Assets								
Freehold and Leasehold Property	28.70	117.20	33.50	11.80	0.00	191.20	93,821.00	490.70
Other Tangible Assets	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Pre-Appointment Tax Reclaims	0.00	0.30	0.00	0.00	0.00	0.30	159.00	530.00
Sale of Business	0.00	0.00	2.10	1.10	0.00	3.20	916.00	286.25
Trading								
Trading - Retention of Title & Claims Handling	0.00	0.00	0.00	1.40	0.00	1.40	168.00	120.00
Total Hours:	76.60	290.30	139.30	145.60	0.00	651.80		430.60
Total Fees Claimed: (£)	46,005.00	157,354.25	46,400.50	30,905.00	0.00		280,664.75	

PHL (OLDCO) 2019 Limited (Formerly Pyser Holdings Limited) (In Administration)**Analysis of the Joint Administrators' Time Costs for the Final Period**

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0.00	2.10	0.00	0.20	0.00	2.30	1,244.00	540.87
Cashiering & Accounting	0.00	0.00	0.50	0.00	0.00	0.50	190.00	380.00
Statutory Matters (Meetings, Reports & Notices)	0.20	4.20	0.40	9.30	0.00	14.10	5,705.00	404.61
Strategy, Planning & Control	0.00	2.90	0.00	0.40	0.00	3.30	1,995.00	604.55
Tax Compliance / Planning	0.00	0.20	0.00	0.10	0.00	0.30	130.00	433.33
Creditors								
Secured Creditors	0.00	0.90	0.00	0.00	0.00	0.90	598.50	665.00
Total Hours	0.20	10.30	0.90	10.00	0.00	21.40		460.86
Total Fees Claimed (£)	150.00	6,314.50	342.00	3,056.00	0.00		9,862.50	

Category 1 Disbursements:

There were no Category 1 Disbursements incurred in the Final Period.

Category 2 Disbursements

There were no Category 2 Disbursements incurred in the Final Period.

PHL (OLDCO) 2019 Limited (Formerly Pyser Holdings Limited) (In Administration)

Analysis of the Joint Administrators' Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0.50	3.80	0.30	10.80	0.00	15.40	5,052.50	328.08
Cashiering & Accounting	0.00	0.10	2.20	6.90	0.00	9.20	1,809.00	196.63
Dealings with Directors and Management	0.00	0.00	0.00	0.50	0.00	0.50	132.50	265.00
IPS Set Up & Maintenance	0.00	1.80	0.00	1.10	0.00	2.90	1,251.00	431.38
Insurance	0.00	0.00	0.00	0.30	0.00	0.30	79.50	265.00
Statement of Affairs	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Statutory Matters (Meetings, Reports & Notices)	3.00	19.50	10.60	57.80	0.00	90.90	29,423.50	323.69
Strategy, Planning & Control	0.00	4.90	1.40	4.70	0.00	11.00	4,311.50	391.95
Tax Compliance / Planning	0.00	1.10	0.00	6.80	0.00	7.90	1,747.50	221.20
Creditors								
Communications with Creditors / Employees	0.00	0.70	0.20	1.90	0.00	2.80	698.00	249.29
Non Pref Creditor Claims Adjudication & Dist'n	0.00	0.00	0.00	0.50	0.00	0.50	132.50	265.00
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.00	0.40	0.00	0.40	52.00	130.00
Secured Creditors	0.00	4.10	0.30	0.40	0.00	4.80	2,711.00	564.79
Investigations								
CDDA Reports & Communication	0.30	5.70	5.20	6.90	0.00	18.10	6,224.50	343.90
Financial Review and Investigations (S238/239 etc)	1.00	0.00	0.00	0.30	0.00	1.30	671.50	516.54
Realisation of Assets								
Freehold and Leasehold Property	0.00	2.00	0.00	0.00	0.00	2.00	1,060.00	530.00
Sale of Business	0.00	0.00	0.00	0.80	0.00	0.80	110.00	137.50
Stock & Work In Progress	0.00	0.00	0.10	0.00	0.00	0.10	34.00	340.00
Total Hours:	4.80	43.70	20.30	100.30	0.00	169.10		328.44
Total Fees Claimed: (£)	3,030.00	24,466.00	6,986.00	21,056.50	0.00		55,538.50	

Category 1 Disbursements:

	(£)
Bond	20.00
Courts Advertising	87.48
Total Category 1 Disbursements	107.48

Category 2 Disbursements

There were no Category 2 Disbursements incurred in the Cumulative Period.

Appendix 6 – Narrative of Work Carried out for the Final Period and Cumulative Period

The key areas of work have been:

SIP 9 narrative for the period

Administration and Planning All Companies

- Monitoring and reviewing the Administration strategy;
- Briefing staff on the Administration strategy and matters in relation to workstreams;
- Regular case management and reviewing of processes including regular team update meetings and calls;
- Meeting with management to review and update strategy and monitor progress;
- Reviewing and authorising junior staff correspondence and other work;
- Dealing with queries arising during the appointments;
- Reviewing matters affecting the outcome of the Administrations;
- Renewing bonding and complying with statutory requirements;
- Preparing statutory receipts and payments accounts;
- Allocating and managing staff / case resourcing and budgeting exercises and reviews;
- Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters;
- Complying with internal filing and information recording practices, including documenting strategy decisions;
- Ensuring compliance with all statutory obligations within the relevant timescales;
- Drafting statutory progress reports;
- Seeking the relevant consent to extend the Administrations and associated statutory filings;
- Uploading information to the Creditors' Portal;
- Drafting and publishing progress reports;
- Running decision procedures;
- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
- Monitoring the fees estimate;
- Monitoring the expenses estimate;
- Working on tax returns relating to the periods affected by the Administrations; and
- Dealing with post appointment tax compliance.

POL and PSG

- Analysing VAT related transactions;
- Reviewing the Companies' duty position to ensure compliance with duty requirements; and
- Analysing and considering the tax effects of asset sales.

Creditors

All Companies

- Updating the list of unsecured creditors;
- Responding to enquiries from creditors regarding the Administrations and submission of claims;
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and
- Responding to enquiries from creditors regarding the Administrations and submission of claims;

POL and PSG

- Providing written and oral updates to the Secured Creditor regarding the progress of the Administrations and case strategy; and
- Making distributions to the Secured Creditor and Barclays from asset realisations.

POL

- Adjudication on and agreeing preferential creditor claims and declaring and paying the preferential dividend; and
- Adjudication on and agreeing non-preferential unsecured creditor claims and declaring and paying the non-preferential unsecured dividend regarding the Prescribed Part.

Investigations All Companies

- Managing and reviewing the Companies' books and records;
- Investigating the affairs of the Companies to identify any actions available against third parties in respect of antecedent transactions or other litigation;
- Reviewing pre-appointment transactions;
- Assisting DBEIS with information requirements; and
- Documenting investigations.

POL and PSG

- Liaising with agents regarding Hazardous Waste matters; and
- Considering with CRS possible claims in respect of Hazardous Waste.

Asset Realisations

All Companies

- Review SOA; and
- Review and conclude on intercompany book debt / investments position

POL and PSG

- Collating information from the Companies' records regarding assets;
- Liaising with agents regarding the sale of the business and assets;
- Liaising with agents regarding the sale of residual stock and chattel assets;
- Liaising with suppliers regarding retention of title claims;
- Reviewing outstanding book debts and management of debt collection strategy;
- Seeking legal advice in relation to book debt collections;
- Liaising with Barclays regarding funds banked post Administration;
- Liaising with third parties regarding costs incurred;
- Reviewing and agreeing invoices;
- Reviewing costs incurred to ensure recorded accurately;
- Arranging payments to agents and solicitors in a timely manner; and
- Liaising with agents and CRS regarding the Property sale and Hazardous Waste

Trading

POL

- Liaising with Company staff regarding outstanding orders and additional resource required to fulfil same;
- Corresponding with customers regarding outstanding orders and managing expectations;
- Raising payment for materials and ensuring delivery of goods;
- Reconciliation of trading accounts and ensuring delivery of goods post completion;
- Update company records and liaising with agents to ensure payroll obligations met and staff salaries and pension contributions paid; and
- Finalising the trading account, ensuring all sales received and costs paid.

Closings

All Companies

- Undertaking a final file review;
- Completing a closure strategy;
- Finalising the tax position and submitting final returns;
- Drafting the Final Progress Report;
- Uploading information to the creditors portal; and
- Completing statutory closure matters and filings.

POL and PSG

- Finalising the VAT position and submitting final returns.

Time costs incurred under Administration and Planning including statutory matters, cashiering and accounting, investigations and tax may not have resulted in a direct financial benefit to creditors, however the Joint Administrators are highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law and are obliged to undertake such activities.

Time costs incurred under the Creditors section have resulted in a direct financial benefit to creditors as these costs are necessary to ensure that creditors are kept informed of the progress of the Administrations and enabled the calculation and payment of the preferential and Prescribed Part dividends in POL and distributions to the Secured Creditor in POL and PSG and distributions to Barclays in PSG.

Time costs incurred under the Investigations section have not resulted in a direct financial benefit to creditors, however, were incurred in order to ensure all options that could lead to recoveries were pursued in full. In addition, it is a statutory requirement for the Administrators to provide a report to DBEIS.

Time costs incurred under the Asset Realisations section have resulted in a direct financial benefit to creditors as they relate to the realisation of assets for the benefit of the Administration estates.

Time costs incurred under the Trading section have resulted in a direct financial benefit to creditors as the trading period resulted in a trading surplus, which has increased the funds available in the Administration estate of POL whilst also preserving the goodwill in the business contributing to the value achieved.

Time costs incurred under the Closings section have not resulted in a direct financial benefit to creditors however, are required for the orderly conclusion of the Administrations to ensure all statutory obligations have been met and matters concluded before moving the Companies to dissolution.

Appendix 7 – Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Anthony Connolly at Anthony.Connolly@duffandphelps.com

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and remuneration disclosed in this Final Progress Report, you must do so in writing within 21 days of receiving this Final Progress Report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this Final Progress Report, you must do so by making an application to Court within eight weeks of receiving this Final Progress Report.

Applications by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Anthony Connolly at Anthony.Connolly@duffandphelps.com

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	10 April 2019, being the date of appointment of the Joint Administrators
Barclays	Barclays Bank plc, with whom POL and PSG banked and the holder of a legal charge over the Property
Category 1 Disbursements	The Joint Administrators' external costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
CRS	Charles Russell Speechlys LLP, solicitors engaged to assist the Joint Administrators in relation to the appointment, sale of assets, investigations, Hazardous Waste, and other ad hoc matters arising in the Administrations
the Companies	POL, PSG and PHL
the Creditors' Portal	The Joint Administrators have chosen to provide the majority of documents via a creditors' portal at www.ips-docs.com . Log in details were provided to creditors in the first communication from the Joint Administrators
the Cumulative Period	10 April 2019 to 7 April 2021
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Stephen Keating, the director of POL, PSG and PHL as at the Appointment Date Vardhan Rajkumar and Ian Slater, the directors of POL at the Appointment Date
the Final Period	10 October 2020 to 7 April 2021
Graticules	A former division of POL which was sold to GOL in February 2019, prior to the Appointment Date
GOL	Graticules Optics Limited (Company Number: 01395088)
Hazardous Waste	The Hazardous Waste and contamination at the Property, primarily relating to the historic use of radium paint, which required the instruction of Radiation Protection Advice Limited
HMRC	HM Revenue and Customs
the Joint Administrators	Geoffrey Bouchier and Benjamin Wiles of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
PHL	PHL (OLDCO) 2019 Limited (In Administration) (Formerly Pyser Holdings Limited) (Company Number: 09702311)

Word or Phrase	Definition
POL	POL (OLDCO) 2019 Limited (In Administration) (Formerly Pyser Optics Limited) (Company Number: 02049389)
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Previous Reports	The Proposals and the Joint Administrators' Progress Reports dated 26 October 2020, 5 May 2020 and 6 November 2019
the Property	Unit E and Unit F, Firecroft Way, Edenbridge TN8 6HA. Both units were wholly owned by PSG
the Proposals	Joint Administrators' Report to Creditors and Statement of Proposals dated 31 May 2019
PSG	PSG (OLDCO) 2019 Limited (In Administration) (Formerly Pyser-SGI Group Limited) (Company Number: 02946375)
the Purchaser / RPA	RPA Systems Limited, Plot 3 Shipston Business Village, Tilemans Lane Industrial Estate, Shipston-On-Stour, Warwickshire CV36 4FF (Company Number: 08112409)
RPS	Redundancy Payment Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / Praesidian	Praesidian Capital Luxco 2 S.A.R.L., the holder of a fixed and floating charge security over the Companies' assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Companies' financial position as at the Appointment Date

Appendix 9 – Notice about this Report

This report has been prepared by Geoffrey Bouchier and Benjamin Wiles, the Joint Administrators of the Companies, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Companies or any other company in the same group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Geoffrey Bouchier and Benjamin Wiles are authorised to act as insolvency practitioners by the Insolvency Practitioners' Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Final Progress Report or the conduct of the Administrations.