

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A17 *A84R03JS* #80
04/05/2019
COMPANIES HOUSE

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ise

1 Company details

Company number 0 1 2 8 6 1 9 0

Company name in full Whyte Group Limited

→ Filing in this form
Please complete in typescript or in
bold black capitals

2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Administrator's name [Ⓢ]

Full forename(s) Paul

Surname Zalkin

Ⓢ Other administrator
Use this section to tell us about
another administrator

5 Administrator's address [Ⓢ]

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

Ⓢ Other administrator
Use this section to tell us about
another administrator.

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6 Period of progress report

From date	^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *P. M. M. i.*

X

Signature date

^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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AM10

Notice of administrator's progress report

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 **Andrew Andronikou**

Company name **Quantuma LLP**

Address **High Holborn House
52-54 High Holborn**

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

Whyte Group Limited

(In Administration) (“the Company”)

High Court of Justice Business and Property Court, Court Number 964 of 2018

THE JOINT ADMINISTRATORS’ PROGRESS REPORT FOR THE PERIOD 5 OCTOBER 2018 TO 4 APRIL 2019

1 May 2019

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Paul Zalkin of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL were appointed Joint Administrators of Whyte Group Limited on 5 October 2018.

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

Both Andrew Andronikou and Paul Zalkin are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used.

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Paul Zalkin of Quantuma LLP
"the Company"	Whyte Group Limited (in Administration)
"the Court"	High Court of Justice Business and Property
"GCL"	Grosvenor Chemicals Limited
"PFL"	Prime Formulations Limited
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 5 October 2019 to 4 April 2019

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 5 October 2018

The Joint Administrators' proposals were approved by deemed consent without modifications on 13 December 2018. A formal notice confirming this was sent to all creditors on 19 December 2019 via the IPS online creditor portal.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Andronikou and Paul Zalkin of Quantuma LLP were appointed Joint Administrators of the Company on 5 October 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period.

This report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. The Company is currently in a VAT Receivable position of £2,842.48.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements,
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,

-
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements,
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments, and
 - Completing periodic tax returns.
 - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Freehold and Leasehold Property

Following extensive marketing exercises, sales of the Company's leasehold and freehold properties are currently being finalised. Detailed information cannot yet be disclosed so as to not jeopardise the negotiations, however a summary is as follows:

- **Denaby Warehouse Site:** Subject to contract. Offer accepted and legal negotiations underway. Completion expected in May 2019.
- **GCL Site:** As above, alongside a sale of the GCL business, with completion expected in July 2019
- **PFL Site:** As above, however the matter is complicated by the fact that the site is expected to be split and sold to two purchasers and the site is subject to a long term lease and permission of the freeholder is required to ensure the sales can be completed. The completion date is currently unknown.

Plant and Machinery

Some of the Company's plant and machinery is being utilised by GCL and will form part of a sale of the business and assets of GCL. A sales price of £100,000 has been agreed.

A quantity of redundant plant and machinery has been sold separately for £130,000 and the purchaser is in the process of dismantling and removing the assets. Payment will follow.

Management Fees

GCL and PFL are responsible for paying the Company a management fee for rent and maintenance of their premises. Payments are made on an ad-hoc basis as funds allow and to date £50,000 has been received.

Motor Vehicles

The Joint Administrators have investigated the position in relation to the Company's motor vehicles and the majority were disposed of prior to the Joint Administrators' appointment. Those that remain are of minimal value and will be sold on a piecemeal basis when they are no longer required for trading at GCL and PFL. The estimated to realise value cannot yet be quantified

One motor vehicle has been sold to date for £2,500 which represented a fair market value

Cash at Bank

The Company's pre-appointment bankers have confirmed that the Company's pre-appointment bank accounts had credits totalling £11,799 88. This has been transferred to the Administration estate and there will be no further realisations from this source

External Book Debts

The Company's book debts as at the date of appointment were stated in management accounts as £1,431,046.

The Joint Administrators have reviewed individual balances have conclude that the majority are historic amounts that are irrecoverable.

Book debts totalling £5,000 have been received to date

Intercompany Debtors

The Joint Administrators have reviewed the intercompany debtor position using pre-appointment management information and it appears that the Company is owed a substantial amount which cannot yet be accurately quantified and therefore remains uncertain.

As reported in the Joint Administrators' Proposals, a number of the group's companies that contribution towards this balance have entered into or are looking to enter into a formal insolvency process

The quantum of any realisations from this source will be dependent upon further investigations as to how the balances due have been calculated and, should there be a valid claim against any of the companies in the group progressing insolvency proceedings, the dividend prospects in those proceedings.

Payments

The payments made during the review period are detailed in the receipts and payments account at Appendix 2

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators incurred various costs as per the below, none of which have yet been discharged. Details of these costs are below.

Cost Description	Amount (£)
Joint Administrators' Fees	183,772.38
Joint Administrators' Disbursements	572 38
Legal fees – JWM Solicitors LLP	7,500.00
Legal fees – Walker Morris LLP	42,147.00
Agents fees – SIA Group	10,000.00
TOTAL	243,991.76

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted the following security:

Type of Security	Charge-holder	Date of Creation of Security
Fixed and Floating Charges	GQS Finance Limited as assignee of security granted in favour of Punjab National Bank (International) Limited ("PNB")	22 April 2010, 3 July 2013 and 9 February 2015 and 19 January 2018
Fixed charge over freehold land lying to the North West of Hill Top Road, Doncaster, freehold land and building on the South East side of Denaby Lane, Denaby and any further freehold land. Floating Charge	GQS Finance Limited	17 May 2018
Fixed Charge over land and buildings at Coalpit Road, Denaby	Sandrock Properties Limited	12 September 2014

Whilst PNB's charges are still showing as active at Companies House, prior to the appointment all security due to PNB across the Group was assigned to GQS

During the Review Period GQS received £45,000 under its fixed charge from the proceeds of rent for the leasehold property as per its agreement with the Company.

GQS has a cross-company guarantee and it is anticipated that its indebtedness across the group will be discharged in full from the asset realisations across the group.

It is also anticipated that Sandrock Properties Limited will be paid in full.

Preferential creditors

The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office

The Redundancy Payments office are yet to submit their claim however it is anticipated that preferential claims relating to accrued but unpaid holiday pay and arrears of will total £11,417.71.

The Joint Administrators' estimate that, based on current information, preferential creditors will be paid in full

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000

The Joint Administrators and their solicitors are in discussion with the Company's secured creditor regarding the quantum of debts due and whether those debts are split between a secured and an unsecured element. Whilst this discussion is ongoing it is not appropriate to comment on the prescribed part or to provide an estimated outcome statement

Unsecured creditors

As per the Estimated Financial Statement in the Joint Administrators' Proposal, unsecured claims were estimated at £8,768,171.65. To date 2 claims have been received from unsecured creditors totalling £7,477.65

It is also anticipated that there will be a further £245,530.63 of unsecured claims in relation to claims from employees for accrued but unpaid holiday pay and arrears of wages that exceed the Redundancy Payments Service payment caps and notice pay and claims from the Redundancy Payments Service for payments made to former employees for redundancy pay.

Based on current estimates, a dividend to unsecured creditors is expected. The quantum of any distribution will be dependent on the final quantum of assets realised, final costs and the level of agreed claims

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Sian.Stokes@quantuma.com.

A Proof of Debt form is attached at Appendix 6.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 2 January 2019

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company

This review is ongoing and further information cannot be disclosed so as to not jeopardise the Joint Administrators' investigations

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

The Company's centre of main interest was in Marlborough House, 298 Regents Park Road, London, N3 2UA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 29 November 2018 was a Statement of Pre-Administration Costs.

These costs were approved on 13 December 2018 as detailed below:

	Amount Approved £	Date Approved	Date Paid
Administrators' pre-administration remuneration	50,865.50	13 December 2018	£20,000 paid on 20 December 2018.
Administrators' pre-administration disbursements	1,338.69	13 December 2018	£1,185.69 paid on 20 December 2019.
Agent's costs and disbursements	2,956.27	13 December 2018	Not yet paid.
Legal costs and disbursements	16,337.42	13 December 2018	Not yet paid.
Total Amount Approved	£71,497.88		

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 13 December 2019 by the unsecured creditors as follows.

- 1 That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. This work is estimated to be £225,548.01 as per the fee estimate.

Despite the above, no fees have been drawn by the Joint Administrators in the Review Period

We believe this case generally to be above average complexity due to the requirement to establish the asset ownership structure within the group and comply with environmental regulations and due to protracted negotiations in respect of the sale of the freehold and leasehold properties. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period 5 October 2018 to 4 October 2019.

In order to protect and realise the volume of the Company's real estate, a very significant amount of effort has been expended by the Joint Administrators in continuing to run GCL in administration and in managing the orderly wind down at PFL in administration. The time costs in relation to these exercises have been allocated to those administration estates but a re-allocation exercise is under way, following which a revised fee estimate will be issued.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Average hourly rate (£ per hour)	Total fees (£)	No. of hours	Average hourly rate (£ per hour)	Total time costs (£)	No. of hours	Average hourly rate (£ per hour)	Total time costs (£)
Administration and Planning	137.00	208.09	28,508.83	138.60	289.74	40,157.50	138.60	289.74	40,157.50
Creditors	286.10	214.44	61,352.50	107.70	193.72	20,863.50	107.70	193.72	20,863.50
Investigations	61.00	278.99	17,018.33	19.90	177.11	3,534.50	19.90	177.11	3,534.50
Realisation of Assets	579.00	178.40	103,295.00	111.30	330.53	36,788.00	111.30	330.53	36,788.00
Trading	17.00	241.27	4,103.33	60.60	335.27	20,317.50	60.60	335.27	20,317.50
Cashiering	15.00	165.22	2,478.33	13.20	144.09	1,902.00	13.20	144.09	1,902.00
Closing Procedures	33.30	264.01	8,791.67	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,128.40	199.88	225,548.01	451.30	123,553.00	273.77	451.30	123,553.00	273.77

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Legal Costs – Walker Morris	55,000.00	0.00	0.00	
Agents' and Valuers' costs – SIA Group	25,000.00	750.00	750.00	
Agents and Valuers' costs – Land Survey	0.00	14,281.83	14,281.83	Required prior to a sale to ensure premises are compliant.
Statutory Advertising	244.35	244.35	244.35	
Postage	200.00	0.00	0.00	
Bonding	135.00	0.00	0.00	
Telephone & Internet	0.00	1,922.11	1,922.11	Company mobile phone and internet connection to facilitate trading
IT Costs	500.00	660.50	660.50	Additional work required to reformat the Company's accounting system into workable excel sheets for investigative purposes
Subsistence	0.00	153.00	153.00	Minimal expenses incurred by the Joint Administrators and their team when attending site.
Travel	0.00	1,185.69	1,185.69	Expenses incurred by the Joint Administrators and their team when attending site to facilitate trading and sales negotiations
Waste Disposal Costs	0.00	25,427.00	25,427.00	Required to clear chemical product from the freehold and leasehold sites in a safe and professional manner that complies with environmental standards and legislation.
Trading Expenses:				
Consultancy Fees	13,129.48	22,833.68	22,833.68	Required for a longer period than anticipated to assist with the sale of the freehold and leasehold properties and facilitate the clearing of the freehold and leasehold properties.
Employee Payments	9,163.59	9,356.59	9,356.59	Higher than anticipated wages / PAYE / pension contributions in the initial trading period
Insurance	5,000.00	0.00	0.00	
Category 2 expenses :				
Stationery / Postage	100.00	0.00	0.00	
Anti-Money Laundering Identification Search	12.00	0.00	0.00	
TOTAL	108,484.42	76,814.75	76,814.75	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. The unsecured creditors approved the payment of Category 2 disbursements on these bases on 13 December 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate unlikely to be exceeded; and
- the original expenses estimate is likely to be exceeded due to the complexities outlined above.

Other professional costs

Solicitors

JMW Solicitors LLP were instructed by the Joint Administrators to advise and progress the sale agreement in respect of the Denaby warehouse freehold property. Their costs have been agreed at a fixed rate of £7,500, plus disbursements and VAT. None of these costs have been discharged.

Walker Morris LLP were instructed by the Joint Administrators to advise on appropriate legal matters including business sale agreements for the remaining properties and assets and environmental compliance issues. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period amount to £42,147.00. None of these costs have been discharged.

Agents & Valuers

SIA Group were instructed as the Joint Administrators initial agents and valuers in relation to providing valuations for the freehold and leasehold properties and the Company's other unencumbered assets, namely the plant and machinery in situ at GCL. They were also instructed on an ad-hoc basis to provide a desktop valuation for one motor vehicle. Their costs have been agreed at a fixed rate of £10,000 plus VAT for the valuation and marketing exercise and £750 plus VAT for the desktop valuation of the vehicle. Of this, £750 plus VAT has been paid, the balance is yet to be invoiced.

Lambert Smith Hampton were subsequently instructed to provide further advice in relation to the sale of the freehold and leasehold properties and to undertake an extensive marketing exercise of the same. Their fees have been agreed on a 1.5% commission basis on the final sale price of any property that they assist with the sale of, or 0.75% if sold to a purchaser with whom negotiations were undergoing prior to their instruction.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports

CONCLUSION

The Administration will continue in order to finalise the following outstanding matters

- Sale of the freehold and leasehold properties;
- Sale of the plant and machinery;
- Sale of any other residual assets on an ad hoc basis,
- Collect deferred consideration where necessary,
- Finalise investigations into other possible asset realisations,
- Finalise book debt collection exercise; and
- Pay a distribution to secured, preferential and unsecured creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6720 or by e-mail at [Sian Stokes@quantuma.com](mailto:Sian.Stokes@quantuma.com).



Paul Zalkin

Joint Administrator

Licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW.

The affairs, business and property of Whyte Group Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability

**Whyte Group Limited
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Whyte Group Limited
Previous Names	NA
Proceedings	In Administration
Court	High Court of Justice Business and Property
Court Reference	964 of 2018
Date of Appointment	5 October 2018
Joint Administrators	Andrew Andronikou and Paul Zalkin Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	01286190
Incorporation Date	12/11/1976
Company Secretary	None registered
Appointment by	Directors
Directors at date of Appointment	Mr Bhagwant Rattan Dr Andrea Rosenberg-Whyte Mr Melvyn Whyte
Directors' Shareholdings	Mr Melvyn White – 36,920 Ordinary Shares (7.38%) Dr Andrea Rosenberg-Whyte – 259 Ordinary Shares (0.05%)

**Whyte Group Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 4 APRIL 2019

Whyte Group Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments
To 4 April 2019

	Notes	Total in the Review Period (£)
SECURED ASSETS		
Leasehold Land & Property - Rent		90,000.00
		<u>90,000.00</u>
COSTS OF REALISATION		
Agents/Valuers Fees - Land Survey		(14,281.83)
		<u>(14,281.83)</u>
SECURED CREDITORS		
GQS Finance Limited		(45,000.00)
		<u>(45,000.00)</u>
ASSET REALISATIONS		
Bank Interest Gross		9.91
Book Debts		5,000.00
Cash at Bank		11,799.88
Motor Vehicles		2,500.00
PFL - Management Fees		50,000.00
		<u>69,309.79</u>
COST OF REALISATIONS		
Employee Payments		(9,356.59)
Waste Disposal Costs	1	(25,427.00)
Consultancy Fees	1	(22,833.68)
IT Costs		(660.50)
Joint Administrators' Pre App Fees		(20,000.00)
Statutory Advertising		(244.35)
Agents Fees - SIA Group		(750.00)
Subsistence		(153.00)
Telephone / Internet		(1,922.11)
Travel		(1,185.69)
		<u>(82,532.92)</u>
Net Receipts/(Payments)		<u><u>17,495.04</u></u>
MADE UP AS FOLLOWS		
Bank 1 Current		14,651.71
VAT Receivable / (Payable)		2,842.48
		<u><u>17,494.19</u></u>

Notes

- 1 Yet to be split between fixed and floating costs
- 2 The balance of funds in hand is held in an interest bearing account at Metro Bank
- 3 Amounts in the above statement are shown exclusive of VAT unless specifically stated
- 4 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 29 March 2019

Andrew Andronikou and Paul Zalkin
Joint Administrators
04 April 2019

**Whyte Group Limited
(IN ADMINISTRATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE ADMINISTRATION**

Time Entry - SIP9 Time & Cost Summary

6003094 - Whyte Group Limited
 Project Code POST
 To 04/04/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	82.60	1.10	51.10	3.80	138.60	40,157.50	289.74
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.40	3.80	9.00	13.20	1,902.00	144.09
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.20	0.00	101.50	0.00	107.70	20,863.50	193.72
Investigations	0.00	0.40	19.50	0.00	19.90	3,524.50	177.11
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	98.40	0.00	12.90	0.00	111.30	36,788.00	330.53
Trading	55.50	0.00	5.10	0.00	60.60	20,317.50	335.27
Total Hours	242.70	1.90	193.90	12.80	451.30	123,563.00	273.77
Total Fees Claimed						0.00	
Total Disbursements Claimed						153.00	

**Whyte Group Limited
(IN ADMINISTRATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims

Description of work undertaken	Includes
Dealing with HMRC/RPO claims	Dealing with unclaimed dividends
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors
Para 49 Administrators' Proposals	
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Financed Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements

Description of work undertaken	Includes
	Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Intellectual Property	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support

The minimum unit of time recorded is 6 minutes

Rates are likely to be subject to periodic increase

Staff	Charge out rates £
Partners	295-495
Directors	250-450
Senior Manager	225-375
Manager	200-250
Assistant Manager	185-265
Senior Administrator	175-215
Administrator	150-175
Assistant Administrator	100
Case Accountant	125
Junior Administrator	75-100
Support Staff/Executive Assistant	95-125

PROOF OF DEBT - GENERAL FORM

Whyte Group Limited (in Administration)

Date of Administration 5 October 2018

DETAILS OF CLAIM		
1	Name of Creditor (if a company, its registered name)	
2	Address of Creditor (i.e. principal place of business)	
3	If the Creditor is a registered company. <ul style="list-style-type: none"> • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14 20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14 24 and R14 25	£
5	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6	Particulars of how and when debt incurred	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Details of any reservation of title in relation to goods to which the debt relates	
9	Details of any document by reference to which the debt can be substantiated [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No. Account Name Sort code
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO