

Joint administrators' final progress report from 30 September 2023 to 27 March 2024

Concord Limited (in administration)

High Court of Justice, Business and Property Courts of
England & Wales, Insolvency & Companies List (ChD)

Concord Limited: Case no. 001513 of 2023

27 March 2024

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Aon	Aon Plc
Bank	Barclays Bank Plc, a secured creditor
BAS	BAS Castings Limited (in administration)
Burges Salmon	Burges Salmon LLP
Clumber	Clumber Consultancy Limited
Company	Concord Limited (in administration)
Companies	Concord Limited, BAS Castings Limited and H.I. Quality Steel Castings Limited
Concord	Concord Limited (in administration)
Firm/PwC	PricewaterhouseCoopers LLP
HIQ	H.I. Quality Steel Castings Limited (in administration)
HMRC	HM Revenue and Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Joint Administrators/we/our/us	Ross Connock and Edward Williams
Ordinary Preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts. These include claims for unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, and unpaid pension contributions in certain circumstances
Pinsent Masons	Pinsent Masons LLP
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Proposals	The Joint Administrators' Proposals dated 25 May 2023
Purchaser	Wearedale Cast Products Limited and/or William Cook Properties Limited
PPF	Pension Protection Fund, a secured creditor
R&P	Receipts and payments account
Savills	Savills Commercial Limited
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out

	principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
Unsecured creditors	Creditors who are neither secured nor preferential
VAT	Value added tax

This report has been prepared by Ross Connock and Edward Williams as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, 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 it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

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

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/concord. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Ross Connock and Edward Williams have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

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Key messages

Why we've sent you this report

We're pleased to let you know that our work on the administration of Concord Limited is now complete and we therefore set out below our final report.

You can still view our earlier reports on our website at www.pwc.co.uk/concord. Please get in touch with the case team at uk_concord@pwc.com if you need the password to access the reports.

How much creditors have received

The following table summarises the final outcome for creditors.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditor: Bank	100	100
Secured creditor: PPF	9.91%	11.1
First Ranking Preferential creditors	N/A	N/A
Secondary preferential creditors	0	0
Unsecured creditors	0	0

In line with our earlier forecasts, the secured creditors have recovered their lending out of their security over the Company's assets, as follows:

The Bank was repaid in full and the Bank's charges were satisfied on 22 August 2023 and 29 August 2023, with the Registrar of Companies.

As previously reported the Bank had first ranking security of £700,000 over the property assets of the Company, secured by a debenture dated 22 November 2004, providing fixed and floating charges over the assets of the Company. The Company paid the Bank £700,000 from the funds realised following the sale of HIQ's business and assets to the Purchaser on 6 April 2023 (including HIQ's trading premises, which were owned by the Company).

The Bank repaid the £700,000 initially paid by the Company, into the pre-appointment bank account of HIQ, which was one of the two lend accounts held by the Bank. This refund was due back to Concord as a result of the Bank's exposure under its invoice discounting facility being repaid in full from book debt collections in BAS and HIQ. Whilst the funds were subsequently paid back into the post appointment account for HIQ, the refund was not due into the administration estate of HIQ, as Concord was the owner of the properties. As such, the funds were repaid from HIQ to the Company during the period of this report.

The PPF was owed £25,500,000 at the outset of the administration. As at 27 March 2024, the PPF has been paid £2,527,313.22. During the period covered by this report, the PPF has been paid £1,024,107.82.

The PPF will receive a further payment of £2,439.49 in relation to VAT receivable that is due to the Company. As this amount will be received from HMRC after the cessation of the administration, the funds will be paid to another member of the VAT group and then paid to the PPF on behalf of the Company.

As we reported previously, the return to the PPF has increased compared to our initial estimate. This is due to a higher sales price being achieved from the sale of the properties owned by the Company, and the rent received from BAS in respect of its trading period. Whilst the return to the PPF is higher than our initial estimate (which was between 4%-7%), we previously stated the anticipated return in our previous report as 11.1% but this should have been stated as 9.91%.

There are no funds available for first ranking preferential creditors, nor the secondary preferential creditors. We previously reported that this was due to all asset realisations being in respect of fixed charge assets. During the period covered by this report, floating charge realisations have been received (in the form of a pre-appointment VAT refund and cash at bank), however, these floating charge realisations have been offset by floating charge costs of

realisation and therefore the position in respect of first ranking preferential creditors and secondary preferential dividends has not changed.

As previously reported, there are no funds available for distribution to unsecured creditors.

What you need to do

This report is for your information and there is no action required.

What happens next

In line with our proposals approved by creditors, we filed a notice of move from administration to dissolution on 27 March 2024. The Company will be dissolved three months after the notice has been filed with the Registrar of Companies.

Dissolution was chosen as the most appropriate exit route as the Joint Administrators realised all assets of the Company and distributed the funds in the administration estate to the secured creditors. Further, the Joint Administrators have no outstanding matters which would warrant the administration to be extended and further costs to be incurred. The Joint Administrators have complied with their statutory obligations and received the relevant clearances to proceed with dissolution.

We ceased to act on 27 March 2024.

As resolved by the secured creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after ceasing to act as Joint Administrators.

Overview of our work

Why we were appointed

You may recall from our Proposals that when we were appointed, the position was as follows:

- Concord had been set up to sit above BAS and HIQ in the group structure, and was a property holding entity.
- The Joint Administrators were appointed because the pension scheme trustee wrote to the Companies in November 2022 indicating that they were considering using their powers to wind up the pension scheme, which would result in a debt of c.£25m in the Companies (the scheme's buy-out debt).
- In light of this, and the PPF's indication that they wished for the pension scheme to be resolved before 31 March 2023, to avoid the indexation relating to the scheme (known as PPF drift), the directors took the decision to explore an accelerated sale of the Companies to maximise value.
- On 17 March 2023, the pension trustees advised the Company that the scheme had been wound up, therefore, the buy-out debt had crystallised. As such, the directors recognised that the Companies could not meet their liabilities and took the appropriate steps to appoint Joint Administrators on 30 March 2023.

Asset realisation

It was decided that the most appropriate strategy was to achieve a sale of the four properties owned by the Company, which were all leased to BAS and HIQ. These were as follows:

- 38 Brookhill Road, Wharf Road Industrial Estate, Pinxton, Nottingham, NG16 6LE (leased to BAS)
- 15-17 Brookhill Road, Wharf Road Industrial Estate, Pinxton, Nottingham, NG16 6LE (leased to BAS)
- Foundry Street, Whittington Moor, Chesterfield, S41 9AX (leased to HIQ)
- Pottery Lane East, Whittington Moor, Chesterfield, S41 9BH (leased to HIQ)

The Joint Administrators' main strategy for the Company was to achieve a sale of all four properties noted above.

Upon appointment, the Joint Administrators instructed Savills to market for sale the two freehold properties leased by the Company to BAS, being 38 Brookhill Road and 15-17 Brookhill Road. Savills provided property advice, updated valuations, dealt with all prospective buyers negotiations and ensured that the offers progressed were in line with their valuation report prepared pre-administration.

The properties were sold on 17 August 2023 and 4 September 2023 for £1,247,500 and £405,000 respectively.

As previously advised, the two properties leased to HIQ, being Foundry Street and Pottery Lane East, were sold to the Purchaser of HIQ shortly after appointment on 6 April 2023 for consideration of £1,125,000.

Rent due from BAS

During the period covered by this report, BAS paid the Company £38,695.89 in respect of rent payable under the LTO entered into for the two properties leased by the Company to BAS.

Cash in hand

The cash in hand value was declared as £2,346 in the directors statement of affairs. Initially due to cross guarantees and banking offsets no funds were expected into the estate, however, during the period covered by this report, Barclays transferred £1,608.52 into the administration estate in respect of cash in the pre-administration bank account, and closed the account shortly thereafter.

Pre-administration VAT refund

The director's statement of affairs stated that the Company was due a refund from HMRC in respect of its last submitted quarterly VAT return to December 2023, being £19,203. Initially, it was understood by the Joint Administrators (following conversations with the Director of the Company) that HMRC would not refund the administration estate due to their claim in the administration being significantly larger than the VAT refunds due to Concord.

However, during the period covered by this report, HMRC has refunded £52,626.95 into the administration estate in respect of the credit on the VAT account. As the Company was in a VAT group with BAS and HIQ, the funds were allocated to their respective administration estates and £17,269.47 relating to the Company was retained.

All asset realisations have now been concluded.

Connected party transactions

During the administration, no assets have been disposed of by the Joint Administrators to a party (person or Company) with a connection to the directors, shareholders or secured creditors of the Company or their associates.

Other issues

We stayed in office in order to conclude our VAT and Tax matters, pay a further dividend to the PPF, seek approval of our remuneration and expenses, and finalise ad-hoc matters in order to fulfil our statutory obligations.

Since we last reported, we have actioned the work we needed to undertake in the administration in order to bring the case to a conclusion. This included:

- Preparing the VAT return workings to be included within Group VAT returns;
- Concluding tax and VAT matters;
- Agreeing an amount with the fixed charge creditor in relation to our costs for realising the fixed charge assets and;
- Paying a further dividend to the Pension Scheme Trustees.

We've now completed our work in respect of these matters.

Approval of our proposals

We issued to creditors our proposals for achieving the purpose of administration. dated 25 May 2023.

We stated in our proposals that we anticipated that the Company had insufficient assets to pay a dividend to unsecured creditors.

This meant that we did not have to seek a decision from creditors regarding the approval of proposals and our proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our proposals were treated as approved on 8 June 2023.

We attach a summary of our proposals at Appendix A.

Investigations and actions

Nothing came to our attention during the administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Tax clearance

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods. HMRC raised no queries on our returns. During the administration, HMRC confirmed that they no longer provide tax clearance and in the absence of any queries from them, we assume that they have no objection to the administration ending.

Our final receipts and payments account

We set out in Appendix B an account of our final receipts and payments in the administration from 30 September 2023 to 26 March 2024.

Our expenses

We set out in Appendix C a statement of the final expenses that we incurred to the date covered by this report.

Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

Pre-administration costs

You can find in Appendix E information about the approval of the unpaid pre-administration costs previously detailed in our Proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by telephoning the case team at 0113 289 4000.

Ongoing matters

Other issues

The Joint Administrators will be assigning the amount of £2,439.49 to HIQ in relation to VAT due to the Company. This amount will be reclaimed as part of the Companies' next quarterly VAT return to 31 March 2024 (which will be submitted after the cessation of the administration of the Company). Once the funds have been received from HMRC by HIQ, it will pay the PPF a further dividend of £2,439.49. This is the amount currently in the Company's VAT receivable account.

Yours faithfully
For and on behalf of Concord Limited



Ross Connock
Joint Administrator

Appendices

Appendix A: Summary of our proposals

The Company was incorporated on 30 September 1963. The Company sits above BAS and HIQ in the group structure and is a property holding entity. It owns the below four listed properties, and leases the first two out to BAS and the other two out to HIQ.

- 38 Brookhill Road, Wharf Road Industrial Estate, Pinxton, Nottingham, NG16 6LE (leased to BAS)
- 15-17 Brookhill Road, Wharf Road Industrial Estate, Pinxton, Nottingham, NG16 6LE (leased to BAS)
- Foundry Street, Whittington Moor, Chesterfield, S41 9AX (leased to HIQ)
- Pottery Lane East, Whittington Moor, Chesterfield, S41 9BH (leased to HIQ)

The Joint Administrators are pursuing objective (b) i.e. 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). The Joint Administrators believe the statutory objective will be achieved by the sale of the four properties and the protection afforded by the moratorium. Had the Company entered an alternative insolvency process, the Group would have been disbanded and the protection obtained from the administration moratorium would have been lost. In addition, the Joint Administrators have control over the sales and rent payable from BAS to the Company.

As the Company was a property holding entity, it did not trade in the administration, and as such, there were no trading costs incurred. At the date of our appointment, the Company had one employee, being the director. His ongoing employment was not required and so he was made redundant on 31 March 2023.

We were provided a signed statement of affairs by the director of the Company on 28 April 2023. As outlined above, the main assets of the Company were the four properties owned by the Company.

No assets have been disposed of by the Administrators to a party (person or Company) with a connection to the directors, shareholders or Secured Creditors of the Companies or their associates

The Bank has been repaid in full across the Companies. The Company will have insufficient assets to pay a dividend to Unsecured Creditors.

This means that we were not required to seek a decision from creditors regarding the approval of our Proposals and our Proposals would be treated as approved if creditors did not request a decision in the required manner.

As creditors did not request a decision be sought, our Proposals were treated as approved on 8 June 2023.

It is anticipated that the administration would end by filing a notice with the Registrar of Companies and the Company would be dissolved three months later.

Appendix B: Receipts and payments

Concord Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement Notes of Affairs	From 30/03/2023 To 29/09/2023	From 30/09/2023 To 27/03/2024	Total	
£	£	£	£	
	FIXED ASSETS			
2,000,000.00	Freehold Land & Property	2,777,500.00	-	2,777,500.00
	Bank Interest	8,696.22	6,949.26	15,645.48
	1 Repayment from Barclays	-	700,000.00	700,000.00
	Rental Income	-	38,695.89	38,695.89
	2,786,196.22	745,645.15	3,531,841.37	
	FIXED CHARGE COSTS OF REALISATION			
	2 Office Holders' Fees	-	110,000.00	110,000.00
	Office Holders' Disbs	-	199.75	199.75
	Office holders' expenses	-	329	329
	Legal Fees / Disbs	-	125,812.00	125,812.00
	Agents' Fees & Disbursements	12,800.00	-	12,800.00
	Agents' Fees - Property & Assets	-	27,000.00	27,000.00
	1 Payment to Barclays	700,000.00	-	700,000.00
	Fixed Charge Irrecoverable VAT	-	29,153.31	29,153.31
	712,800.00	292,494.06	1,005,294.06	
	FIXED CHARGE CREDITORS			
	Repayment to BESTrustee Limited	1,500,000.00	1,026,547.31	2,526,547.31
	573,396.22	(573,396.22)	-	
	ASSET REALISATIONS			
2,346.00	Cash in hand	-	1,608.52	1,608.52
94,384.00	Pre appointment VAT	-	17,269.47	17,269.47
	-	18,877.99	18,877.99	
	COST OF REALISATIONS			
	Legal fees & Expenses	-	2,786.61	2,786.61
	Office costs, Stationery & Postage	570	-	570
	Pre appointment expenses	-	11,723.68	11,723.68
	3 Professional Fees	3,791.52	-	3,791.52
	Storage Costs	-	6.18	6.18
2,096,730.00	4,361.52	14,516.47	18,877.99	
	569,034.70	(569,034.70)	-	
	REPRESENTED BY			NIL

Notes to the R&P

1. Funds were held in interest bearing bank accounts, but were removed from interest bearing in January 2024. The administration estate was paid £700,000 from the administration estate of HIQ. As outlined above, the Bank refunded HIQ as a result of the Bank's book debts being settled in full from BAS and HIQ, and the Bank no longer requiring funds taken from the Company from the property sales. The refund was not due to remain in the administration estate of HIQ as the Company was the owner of the properties.
2. As explained further in Appendix D the PPF agreed a set fee for dealing with the costs of realising its fixed charge assets. The receipts and payments account shows the amount paid in the period and total to date.
3. In Appendix C we explain what work has been subcontracted out (that would otherwise have been done by us). The amounts paid for those services during the period were £3,791.52
4. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties. As noted in the body of the report, £2,439.49 of the payment to the PPF relates to VAT refunds that have been assigned to the PPF and will be paid from the Group VAT members once the refund has been received from HMRC.
5. No category 2 disbursements have been billed during the administration.

Appendix C: Expenses

Expenses are amounts properly payable by us as administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred £
1	Land Registry	Land Registry searches	9.00
1	Travel	Rail and Taxi Fares	196.89
1	Subsistence	-	1,319.14
1	Accommodation	Hotel stays	77.50
Total			1,602.53

The expense policy set out above has been approved by the Secured creditor

The table below provides details of all the expenses incurred in the administration:

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £
Agent's fees and disbursements: Savills	12,800.00	27,000.00	39,800.00	-	39,800.00
Pre-administration: Joint Administrators' fees (note 1)	27,995.23	-	27,995.23	-	27,995.23

Joint Administrators' disbursements (note 2)	340.33	1,602.53	1,942.86	-	1,942.86
Legal fees and expenses: Pinsent Masons	126,990.61	1,608.00	128,598.61	-	128,598.61
Professional fees: Clumber	3,791.52	-	3,791.52	-	3,791.52
Pre-administration: Burges Salmon (note 3)	5,719.60	-	5,719.60	-	5,719.60
Pre-administration: Pinsent Masons (note 4)	6,203.83	-	6,203.83	-	6,203.83
Irrecoverable VAT	2,560.00	26,593.31	29,153.31	-	29,153.31
Mail redirection	570.00	-	570.00	-	570.00
Storage costs	-	6.18	6.18	-	6.18
Total	186,971.12	56,810.02	243,781.14	-	243,781.14

Notes to the expenses table:

1) *We are not seeking approval for payment of the unpaid pre-administration time costs for Concord totalling £27,995.23.*

2) *No category 2 disbursements have been billed during the administration.*

3) *This is included within Pre-appointment expenses on the R&P*

4) *This is included within Pre-appointment expenses on the R&P*

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Our total expenses for the administration of the Company have not exceeded the estimate provided to all creditors. The anticipated total was £244,928.91.

Appendix D: Remuneration update

The PPF, in its capacity as Secured Creditor agreed an amount that we could draw in relation to our costs of realising their fixed charge assets. You will note from the receipts and payments account that we have drawn £110,000 in this regard.

We set out later in this report details of our work, disbursements, subcontracted work and payments to associates.

Our work in the period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> Dealing with receipts, payments and journals Carrying out bank reconciliations and managing investment of funds Removing the administration estate bank account from interest bearing to non-interest bearing 	<ul style="list-style-type: none"> Ensuring good stewardship of funds on behalf of creditors 	<ul style="list-style-type: none"> Many tasks are required by regulations, for the proper management of funds held
Assets	<p>Property</p> <ul style="list-style-type: none"> Making payment of rental sums due from BAS to the Company 	<ul style="list-style-type: none"> To maximise realisations for creditors 	<ul style="list-style-type: none"> To maximise realisations for creditors
Creditors	<p>Estimated outcome statements</p> <ul style="list-style-type: none"> Updating estimated outcome statements to forecast likely returns to all classes of creditors <p>Secured creditors</p> <ul style="list-style-type: none"> Responding to the Secured creditors' queries and updating them on the administration and their likely returns Planning and preparation of financial and operational information for Secured creditors Seeking the Joint Administrators' discharge from liability from the Secured creditors 	<ul style="list-style-type: none"> To provide creditors with information 	<ul style="list-style-type: none"> Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progressions

Creditor enquiries

- Maintaining case website for delivery of ongoing communication and reports from the Joint Administrators

Statutory and compliance**Remuneration**

- Updating initial budget and revising forecast
- Providing updates to the Secured creditors giving details of the work we expect to carry out during the case and anticipated costs in order to seek approval of our remuneration and expenses
- Raising bills in respect of our remuneration and expenses, to settle payment

Case reviews

- Conducting periodic and final case reviews
- Updating case files and internal systems

Other statutory and compliance

- Filing of documents
- Updating checklists and diary management system
- Maintenance of case records

- To meet the statutory duty of the Joint Administrators

- Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression

Strategy and planning

- Holding regular team meetings and discussions regarding the status of the administration

- To ensure proper management of the administrations

- Required by statute or regulation and ensures the proper management of the administration

Tax and VAT**Tax**

- Gathering information for the initial tax reviews
- Liaising with HMRC
- Submitting our final tax return

VAT

- Gathering information for the quarterly VAT reviews
- Liaising with HMRC
- Submitting quarterly VAT returns to 30 September 2023 and 31 December 2023

- To meet the statutory duty of the Joint Administrators

- Required to act as proper officer for the Companies' tax and VAT affairs

Closure

- Preparing for the closing down of internal systems
- Updating and completing closure checklists, and complying with diary management system
- Preparing and issuing final reports to creditors and the Registrar

- To meet the statutory duty of the Joint Administrators

- To ensure proper close down of case
- Required by statute

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

Pensions work, which we or our staff would normally do, has been done by subcontractors. The amounts paid for those services out of the administration estates of Concord was £3,791.52, which is included in 'professional fees' on the receipts and payments account.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services, including: Appointment related matters; and Advice on security	Pinsent Masons	Industry knowledge	Time costs and disbursements
Property agents and others	Savills	Industry knowledge and expertise	Fixed fee
Subcontractors and others	Clumber	Industry knowledge and expertise	Fixed fee
Insurance	Aon	Industry knowledge and insolvency expertise	Fixed fee

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review amounts charged against the description of work undertaken and the circumstances of the case;
- Seek further breakdown of costs and detail of work undertaken where necessary; and
- Review invoices against any fee agreements with the suppliers.

We are satisfied that the amounts incurred to date are reasonable in the circumstances of the case.

Appendix E: Pre-administration costs

Detailed below are the costs incurred prior to our appointment with a view to the Companies entering administration.:

	BAS	HIQ	Concord	Total
Pre-administration time costs	155,228.51	155,228.51	34,495.23	344,952.25
Bills raised and paid pre-administration	29,250.00	29,250.00	6,500.00	65,000.00
Outstanding time costs	125,978.51	125,978.51	27,995.23	279,952.25

As we have previously reported, we are not seeking approval of the unpaid pre-administration time costs for Concord totalling £27,995.23.

During the period covered by this report, the PPF agreed the payment of the unpaid pre-administration expenses (from the realisations from their fixed charge assets) detailed in our Proposals, totalling £11,923.43. These costs were incurred by Burges Salmon and Pinsent Masons as outlined below.

The Secured Creditor approved payment of the unpaid pre-administration expenses on 19 December 2023.

To confirm, the following costs were incurred before our appointment with a view to Concord going into administration. As noted above, the Joint Administrators did not seek approval of our unpaid pre-administration costs totalling £27,995.23.

Nature of costs	Amount (£)
Fees charged by the Joint Administrators as Joint Administrators-in-waiting of Concord	27,995.23
Expenses incurred by the Joint Administrators: Burges Salmon	1,138.60
	Concord (Pensions): 4,581.00
	Total: 5,719.60
Expenses incurred by the Joint Administrators: Pinsent Masons	6,203.83
Total	39,918.66

A detailed breakdown of the work entailed in relation to the nature of costs incurred is provided in our Proposals.

Appendix F: Other information

Court details for the administration:	High Court of Justice, Business and Property Courts of England & Wales, Insolvency & Companies List (ChD) Case 001513 of 2023
Company's registered name:	Concord Limited
Trading name:	Concord Limited
Registered number:	00775443
Former registered address:	Cardiff House, Cardiff Road, Barry, Vale of Glamorgan, CF63 2AW
Registered address:	PwC, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Joint Administrators' appointment:	30 March 2023
Joint administrators' names, addresses and contact details:	Ross David Connock of PwC, 2 Glass Wharf, Bristol, BS2 0FR Edward Williams of PwC, One Chamberlain Square, Birmingham, B3 3AX
Extension(s) to the initial period of appointment:	Not Applicable
