

AM23

Notice of move from administration to dissolution



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

1 Company details

Company number	<input type="text"/>
Company name in full	<input type="text"/>

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

2 Court details

Court name	<input type="text"/>
Court number	<input type="text"/>

3 Administrator's name

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

4 Administrator's address

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about another administrator.

7 Final progress report

I have attached a copy of the final progress report

8 Sign and date

Administrator's signature

Signature

X



X

Signature date

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AM23

Notice of move from administration to dissolution



Presenter information

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

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Continuation page

Name and address of insolvency practitioner

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

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Joint Administrators' final progress report from 2 September 2024 to 25 November 2024

C.L.C Realisations Limited (formerly Cordant Cleaning Limited)
(in administration)

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

Case no. CR-2020-1304

25 November 2024

Table of contents

Abbreviations and definitions	2
Key messages	5
Overview of our work	7
Progress since we last reported	10
Appendix A: Summary of our proposals	12
Appendix B: Receipts and payments	13
Appendix C: Expenses	15
Appendix D: Remuneration update	17
Appendix E: Other information	24

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Administrators/ Joint Administrators/ we/ us/ our	Rachael Maria Wilkinson, Zelf Hussain and David Robert Baxendale
ABN	ABN AMRO Asset based Finance N.V. (a Secured creditor)
Barclays	Barclays Bank PLC (a Secured creditor)
Centrovalli	Centrovalli Limited, a British Virgin Islands registered company (a Secured creditor)
Company	C.L.C Realisations Limited (formerly Cordant Cleaning Limited)
Firm/ PwC	PricewaterhouseCoopers LLP
Group	Plc and its subsidiaries
Group Facility	Confidential invoice discounting facility provided by RBSIF, Barclays and ABN to Plc and a number of the Group subsidiaries
HMRC	HM Revenue & Customs
HSE	Health and Safety Executive
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Lenders	RBS, Barclays, NatWest and ABN
LTO	Licence to Occupy
NatWest	National Westminster Bank Plc (a Secured creditor)
NOID	Notice of Intended Dividend
Preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
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
Purchasers	Twenty20 Capital Bidco1 Limited (“Bidco 1”) and its subsidiaries: 2020 A Limited, 2020 B Limited, 2020 C Limited, 2020 E Limited, 2020 F Limited, 2020 G Limited, 2020 L Limited, 2020 T Limited and Twenty20 Midco 1 Limited; Bidco 1 is controlled by Twenty20 Capital Holdings Limited (note - many of these entities were subsequently renamed)

RBSIF	RBS Invoice Finance Limited (a Secured creditor)
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
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 from an estate
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
SOA	Directors' Statement of Affairs
Staffgroup Facility	£12m receivables finance facility provided by ABN to Staffgroup Limited and its subsidiaries
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
CVL	Creditors' voluntary liquidation
CVA	Company voluntary arrangement
Wider Companies/Companies	C.L.C Realisations Limited (formerly Cordant Cleaning Limited) ("Company") - in administration Cordant Group Plc ("Plc") PTR Realisations Limited (formerly Cordant People Limited) ("People") Security Realisations Limited (formerly Cordant Security Limited) ("Security") PEG 1 Realisations Limited (formerly Premiere Employment Group Limited) ("Premiere") SFG Realisations Limited (formerly Staffgroup Limited) ("Staffgroup") SGHW Realisations Ltd (formerly Sugarman Health and Wellbeing Limited ("Sugarman") Cordant Technical Limited ("Technical") PRL Realisations 1 Limited (formerly PMP Recruitment Limited) ("PMP") - previously all in administration and are now dissolved

This report has been prepared by Rachael Maria Wilkinson, Zelf Hussain and David Robert Baxendale 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. However, creditors should note that all funds have now been distributed to creditors and no further dividends are expected.

Any persons 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/cordantgroup. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Rachael Maria Wilkinson, Zelf Hussain and David Robert Baxendale 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.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're pleased to let you know that our work in the administration of the Company is now complete and so, we set out below our final report.

You can still view our earlier reports on our website at www.pwc.co.uk/cordantgroup. Please contact Sara Myers at sara.myers@pwc.com or on 0113 289 4000 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	Distributions paid (p in £)	Previous estimate (p in £)
Secured creditors		
Lenders	100 (paid)	100 (paid)
Centrovalli	12.19 (paid)	12.19
Preferential creditors		
	N/A	N/A
Unsecured creditors		
	0.54 (paid)	0.54 (paid)

Secured creditors

The Lenders have been re-paid in full from the proceeds of the sale of the businesses including the deferred consideration. A total of £43,893,518 and €3,172,732 has been paid across from the Wider Companies to the Lenders (of which £4,993,229 was paid by the Company) in respect of their assigned book debts and their first ranking fixed charges held over the Wider Companies' assets.

Centrovalli was owed c.£6m at the time of our appointment and holds second ranking fixed charge and floating charges over the Wider Companies' assets. Centrovalli received £135,323.72 from the Company and this brings total distributions to Centrovalli from the Wider Companies to £725,877.81 or 12.19%.

Preferential creditors

As explained in our previous reports, all employees of the Wider Companies' transferred to the Purchasers under TUPE and despite dealing with several employee matters, including several employees being given leave to pursue employment tribunal claims, no preferential claims were identified for the Company.

Unsecured creditors

As Unsecured creditors will be aware, a first and final NOID was issued to all known creditors on 11 June 2024, with the last date for creditors to prove their claims set as 10 July 2024. Documents were posted to all known creditors who had not yet submitted claims and an advert was published in the London Gazette (on 13 June 2024).

On 3 September 2024, we declared and paid a first and final unsecured dividend to Unsecured creditors of 0.54p in the £, totalling £37,584.48. No further dividends will be paid.

What you need to do

This report is for your information and you don't need to do anything.

What happens next

On 25 November 2024 we filed notice of move from administration to dissolution. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies.

The exit route was considered the most appropriate in the circumstances, as the purpose of the administration has been achieved and there are no assets left to realise.

We ceased to act on 25 November 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 this report is filed by the Registrar of Companies.

Overview of our work

Why we were appointed

The Group was the UK's leading independently owned talent solutions group, serving labour markets across the distribution, delivery, security, cleaning, IT, healthcare and education sectors. Group operations were mainly in the UK, with some operations in France, Germany and Australia. Its head office was in London, with a network of divisional head offices across the UK.

Further information regarding the Company's circumstances leading up to our appointment can be found in our Initial letter to creditors with SIP 16 report and Joint Administrators' proposals for achieving the purpose of administration on our website at www.pwc.co.uk/cordantgroup.

Both the Group Facility and the Staffgroup Facility were due to expire on 1 August 2019. Plc was due to file statutory accounts for the year ended 31 December 2018 by 30 June 2019 and required facilities for a minimum of 12 months thereafter in order to satisfy the audit requirements for going concern.

During 2019, the Group was unsuccessful in its attempts to refinance and the Lenders granted a number of extensions up to 31 January 2020 to allow the Group to find an alternative lender or, if this was not successful, to complete a sale of the Group. The Group instructed Deloitte LLP to seek a buyer for the trading businesses of the Group on an accelerated basis. At the end of January 2020, the Group requested an extension to the forbearance period in order to complete a sale to one of the interested parties who had submitted an offer. This was granted by the Lenders on a rolling weekly basis on the condition that it would not be extended beyond 28 February 2020.

On 30 January 2020, the Group was notified that from 11 February 2020 all "soft" facilities, e.g. BACS facilities and credit cards would need to be cash backed. In addition, the Group's invoice discounting facility was reduced.

On 21 February 2020, the directors of the Company filed a notice of intention to appoint Administrators and on 2 March 2020, the directors appointed Rachael Wilkinson, Zelf Hussain and David Baxendale as Joint Administrators of the Company.

Pre-packaged sale of the business and assets

The Joint Administrators decided that the strategy which would provide the optimum outcome for the Company's creditors as a whole was for the Company to enter an administration process and undertake a pre-packaged sale of the business and assets to one of the parties identified through the sale process.

This was on the basis that:

- The offers for the businesses and certain assets of the Wider Companies, which maximised returns to creditors were made on the basis of the transaction being executed via a pre-packaged administration.
- We assessed the likely returns in the event that the Group was broken up and considered the value achieved for all transactions exceeded the break up value of the assets.
- The Group's banking facilities had already been withdrawn or restricted and the Lenders had made it clear that no facilities would be available after 28 February 2020. Without these ongoing facilities the Group could not continue to trade. It was therefore inevitable that the Group would require an insolvency process.
- All the Secured creditors supported the transaction.
- The sale resulted in the transfer of c.45,000 employees thereby mitigating Preferential and Unsecured creditor claims.
- Continuing to trade the businesses outside an insolvency process and the Wider Companies seeking to effect a successful turnaround would not have been possible as the Group's facilities had already been restricted and the invoice discounting facility would not be available after 28 February 2020.

Immediately upon our appointment on 2 March 2020, we secured the sale of the majority of the business and assets of the Company as a going concern to the Purchasers.

Following the pre-packaged sale, we continued to fulfil our obligations under the SPA to assist the Purchasers in contract novations, facilitating retention of title claims and reconciliation of funds received that were due to be paid to the Purchasers. We recharged the Purchasers any legal fees that were incurred by the Wider Companies in dealing with these matters, details of which can be reviewed in our earlier progress reports.

What we've done during the administration

Immediately after our appointment, we completed a sale of certain businesses and assets of the Wider Companies, realising a total consideration of £43,893,518 plus €3,172,732 (of which £5,511,659 is specifically in respect of the Company). Following the sale, we made distributions to the Secured creditors, managed a large and complex LTO agreement with the Purchasers, novated a significant number of customer contracts, progressed a number of employee tribunal matters and started the claim adjudication process.

As explained in our previous reports, we were contacted by the HSE regarding an ongoing investigation in relation to a pre-appointment matter for the Company. The conclusion of this matter took longer than expected, due to circumstances outside of the Administrators' control, resulting in the extension of the administration of the Company. As detailed in our previous progress report, the hearing took place as planned on 8 January 2024. The result was that the Company was found guilty and received a nominal fine, which would be classified as an unsecured claim in the administration. We extended an invitation to HSE to submit an unsecured claim in the estate in line with the NOID exercise. However, they opted not to participate and were consequently excluded from the Prescribed part Unsecured creditor distribution.

We have now successfully completed all matters in the administration and are working through the appropriate closure procedures. Please refer to our previous progress reports, which can be found at www.pwc.co.uk/cordantgroup for further details of the work the Administrators have performed throughout the administration.

When we last reported, the key outstanding matters in the administration were as follows:

- Pay a final distribution to Centrovalli from the asset realisations subject to its fixed and floating charges;
- Conclude the adjudication of creditor claims in order to declare and pay a dividend from the Prescribed part to Unsecured creditors;
- Draw any final fees and disbursements;
- Draft and issue a final VAT 426 to HMRC;
- Deal with any uncashed dividend cheques;
- Draft and issue our final account to creditors and the Registrar of Companies;
- Prepare closure of the bank account; and
- Closure of the case.

Please refer to the 'Progress since we last reported' for further details regarding the outcome of the above outstanding matters.

Connected party transactions

As confirmed in our proposals, the Purchasers are controlled by Twenty20 Capital Holdings Limited which has no connection with the directors, shareholders or Secured creditors of the Group. However, we understand the following parties were granted a minority shareholder interest in Twenty20 Capital Bidco Limited:

Centrovalli	- secured lender to the Group
Chris Kenneally	- director of the Company, Plc, People, Staffgroup, PMP, Premiere, Sugarman, Technical and Security
Alan Connor	- director of Plc
Ken Steers	- director of Plc

There have been no connected party transactions to report on since we issued our proposals in March 2020.

Approval of our proposals

We issued to creditors our proposals dated 9 March 2020 for achieving the purpose of administration. We attach a summary of our proposals at Appendix A.

We said in our proposals that we thought the Company did not have enough assets to pay a dividend to Unsecured creditors other than from the Prescribed part. This meant that we did not have 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 19 March 2020.

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.

Our final receipts and payments account

We set out in Appendix B an account of our final receipts and payments in the administration for the periods from 2 September 2024 to 25 November 2024 and for the administration in total.

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.

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. This information can also be found in the guide to fees at:

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

You can also get a copy free of charge by telephoning Sara Myers on 0113 289 4000.

Progress since we last reported

Unclaimed dividends

As previously advised, we declared and paid a first and final dividend from the Prescribed part to Unsecured creditors of 0.54p in the £ totalling £37,584.48 on 3 September 2024.

Since payment of the above first and final dividend, we gave creditors one month within which to present their dividend cheques. Subsequently, on 8 November 2024, unclaimed dividends were transferred to the Insolvency Service unclaimed dividend account in preparation for the closure of the administration. Creditors who had not presented their cheques will need to apply to the Insolvency Service to receive their dividend. Their email contact details are CustomerServices.EAS@insolvency.gov.uk

Property

Creditors will be aware from previous reports that the Company was the leaseholder of a number of properties, the majority of which had either had a surrender offer of the lease accepted by the landlord, or the lease itself had expired. There is one remaining leasehold property on a rolling lease, where the landlord has not accepted surrender. Insurance cover will be cancelled on the date the Administrators vacate office.

VAT

The Company was deregistered for VAT on 1 August 2023 and prior to closure, we submitted a final VAT 426 to HMRC to recover the balance in the VAT control account as shown in the receipts and payments account in Appendix B. The VAT due to the Company has been assigned to PwC to cover an element of our final fees.

Statutory and compliance

During the period covered by this report, we have prepared and distributed our periodic progress report and this final progress report. We have also drawn final fees and disbursements in line with fee approval obtained, and settled outstanding legal costs.

In addition and as detailed earlier in this report, we've submitted a final VAT 426 reclaim to HMRC and brought the case to a closure.

Next steps

This is our final report and the Company will be dissolved three months after the notice of move from administration to dissolution has been registered at Companies House.

If you've got any questions, please get in touch with Sara Myers on 0113 289 4000.

Yours faithfully
For and on behalf of the Company



Rachael Wilkinson
Joint Administrator

Appendices

Appendix A: Summary of our proposals

The Proposals dated 9 March 2020 included the following statements:

The Administrators pursued objective (b) of the statutory purpose of administration, which was to a better result of the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

We believed that the objective for the Company would be achieved because:

- The sale of the business and assets has generated realisations in excess of what would have been achieved if assets were sold on a piecemeal basis;
- All of the employees transferred to the Purchasers under TUPE, protecting their employment and minimising claims against the estate that would have arisen from redundancies;
- The sale of the Company's business and assets as a going concern safeguarded supply to the customers and thereby mitigated contractual claims for non-performance; and
- Placing the Company into liquidation would have resulted in a fragmented and more costly insolvency process, resulting in a worse outcome for creditors.

The Administrators made the following proposals for achieving the purpose of administration;

Immediately following our appointment, we completed a sale of the businesses and assets of the Company. As part of the pre-packaged sale, all employees were transferred to the Purchasers under TUPE (c.45,000 across the Wider Companies) resulting in a mitigation of preferential claims and unsecured claims against the Company. The continuation of trade meant continued services for the Company's customers and mitigation of any contractual claims that could have arisen from the Company ceasing to trade.

The cost of managing the Company's affairs and conducting the administration (including our remuneration) was financed by the asset realisations of the Company. This was primarily from the sale of the business and assets, but also included any other assets we deemed as assets of the Company.

A licence to occupy was granted to the Purchasers in respect of the 16 leasehold UK properties. We collected advance licence fees from the Purchasers and applied these in making monthly rent payments to landlords until either the licence period of six months expired or when the Purchasers no longer required each licence.

The Administrators would fulfil their duties to investigate the conduct of the Company's directors and report to the Department for Business, Energy and Industrial Strategy. The Administrators would investigate any claims that the Company may have against any party and, where in the best interest of creditors, take steps to pursue such claims. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the administration or to protect and preserve the assets of the Company or to maximise realisations.

The Administrators would use the net asset realisations to make distributions to the Secured creditors and Preferential creditors if in the event any were identified. If the floating charge realisations were sufficient, we would pay the Unsecured creditors from the Prescribed part.

As it was expected there would be no dividend to Unsecured creditors of the Company except from the Prescribed Part, once our work as Administrators was finished, we'd then file a notice with the Registrar of Companies and the Company would be dissolved three months later. If we thought there were matters that should be conducted in a liquidation rather than in administration, we might instead apply for a court order ending the administration and for it to be wound up.

If enough creditors wish to do so, a committee could be formed to agree the Administrators' remuneration and discharge of their duties. An election of a creditor committee was not sought mainly because the Company had insufficient property to enable a distribution to be made to non-preferential Unsecured creditors except from the Prescribed part. Therefore, it will be for the Secured and if applicable, the Preferential creditors to agree the Administrators' fees and category 2 expenses.

Appendix B: Receipts and payments

Receipts and Payments Account	Notes	C.L.C Realisations Limited - in administration			
		SOA	2 March 2020 to 1 September 2024	2 September 2024 to 25 November 2024	Total
Assets subject to fixed charges					
Fixed charge realisations					
Trade debtors	3		5,352,151.28	-	5,352,151.28
Site equipment		250,000.00	-	-	-
The goodwill			1.00	-	1.00
The business intellectual property			1.00	-	1.00
Computer equipment	4	7,500.00	-	-	-
Motor vehicles	4	10,500.00	-	-	-
Investments			-	-	-
Total fixed charge realisations		268,000.00	5,352,153.28	-	5,352,153.28
Fixed charge payments					
Pre-appointment Administrators' fees			(24,443.00)	-	(24,443.00)
Pre-appointment Administrators' disbursements			(6.00)	-	(6.00)
Pre-appointment legal fees			(35,543.00)	-	(35,543.00)
Administrators' fees	6		(174,451.00)	(47,106.00)	(221,557.00)
Administrators' disbursements			-	(1,160.42)	(1,160.42)
Total fixed charge payments			(234,443.00)	(48,266.42)	(282,709.42)
Distribution under fixed charge (Lenders)			(4,993,228.55)	-	(4,993,228.55)
Net fixed charge realisations			124,481.73	(48,266.42)	76,215.31
Assets subject to floating charges					
Floating charge realisations					
Accrued income	2	458,500.00	-	-	-
Trade debtors	3	3,260,800.00	-	-	-
Fixtures and fittings, plant and machinery	4		159,500.00	-	159,500.00
The business			1.00	-	1.00
The computer systems			1.00	-	1.00
The benefit of the contracts			1.00	-	1.00
The properties			1.00	-	1.00
Tax refund			100.00	-	100.00
Insurance refund			168.00	-	168.00
The stock			1.00	-	1.00
The records			1.00	-	1.00
Pre-appointment cash	2	1,048,000.00	-	-	-
Sundry debts and refunds			113.01	-	113.01
Total floating charge asset realisations		4,764,300.00	159,887.01	-	159,887.01
Floating charge payments					
Bank charges			(48.00)	(25.75)	(73.75)
Professional fees			(1,388.89)	-	(1,388.89)
Storage costs			(10.93)	-	(10.93)
Statutory advertising			(99.00)	-	(99.00)
Legal fees	7		(54,279.94)	(6,124.70)	(60,404.64)
Insurance			(1,219.81)	-	(1,219.81)
Irrecoverable VAT			-	-	-
Total floating charge payments			(57,043.67)	(6,150.45)	(63,194.12)
Distribution under floating charge (Centrovall)			-	(135,323.72)	(135,323.72)
VAT control account	8		(3,427.69)	3,427.69	-
Total cash at bank	5		223,897.38	(223,897.38)	0.00
Bank balance			223,897.38	(223,897.38)	0.00

Notes to the R&P

1. Amounts shown exclude VAT.
2. The directors' SOA listed accrued income and pre-appointment cash balances of £458,500 and £1,045,000, no realisations have been made against these balances. This is due to accrued income being part of debtor realisations and the pre appointment balance was offset by NatWest against amounts due.
3. Trade debtors were assigned to the Lenders under an invoice discounting facility, however, the SOA prepared by the former directors has incorrectly described these as subject to a floating charge.
4. Site equipment, computer equipment and motor vehicles were categorised in the SOA as fixed charge assets. However, based on the nature of the equipment and the inability to identify specific equipment, we have categorised these under floating charge assets as Fixtures and fittings, and plant and machinery. The amount realised for these assets was in line with the ex-situ valuation obtained by the Company immediately prior to the transaction. Due to the the disparate nature of the assets (ie located in multiple locations), the inability of the Purchasers to verify the assets' existence and the fact that ex-situ would still be above break up value as there would be significant costs costs of realisation, the Administrators considered the ex-situ value to be appropriate.
5. Cash at bank was deposited in a non-interest bearing account.
6. Our fees were approved on a fixed fee basis by the Secured creditors. The receipts and payments account shows the total amount paid of £221,557 for our work in the administration drawn against the fixed charge realisations. Note the fixed charge creditors have been paid in full and there are no further fixed charge assets covered by Centrovalli's security.
7. In our last report we understated total legal fees by £16.50 we have therefore corrected the carried forward balance owing to VAT being incorrectly applied to a non-VATable disbursement.
8. In our last report we overstated the figure quoted in our VAT control account by £16.50 and have therefore corrected the carried forward balance owing to VAT being incorrectly applied to a non-VATable legal disbursement.

Appendix C: Expenses

Expenses are amounts properly payable by us as Administrators but excludes 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 have been recharged to the case.

Category	Provided by	Basis of cost	Costs incurred £
1	PwC	Storage	0.36
Total for the period 2 September 2024 to 25 November 2024			0.36
Brought forward as at 1 September 2024			1,185.84
Total incurred to 25 November 2024			1,186.20

The expense policy set out above has been approved by the Secured creditors. The table below provides details of all the expenses incurred in the administration and 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.

	Brought forward (£)	Incurred in the period (£)	Cumulative (£)	Estimate of future expenses (£)	Total (£)	Original estimate (£)	Variance (£)
Pre-administration costs	59,992.00	-	59,992.00	-	59,992.00	59,992.00	-
Legal fees and expenses	60,375.44	29.20	60,404.64	-	60,404.64	31,838.86	28,565.78
Professional fees	1,388.89	-	1,388.89	-	1,388.89	1,388.89	-
Statutory advertising	99.00	-	99.00	-	99.00	166.00	(67.00)
Insurance	1,219.91	-	1,219.91	-	1,219.91	190.44	1,029.47
Bank charges	45.00	25.75	70.75	-	70.75	115.00	(44.25)
Storage	13.09	-	13.09	-	13.09	-	(13.09)
Administrators' fees	174,451.00	47,106.00	221,557.00	-	221,557.00	221,557.00	-
Administrators' disbursements	1,185.84	0.36	1,186.20	-	1,186.20	727.79	458.41
Irrecoverable VAT	-	-	-	-	-	-	-
Total	298,770.17	47,161.31	345,931.48	-	345,931.48	315,975.98	29,929.32

Our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. This is mainly because of the increased legal costs we have incurred as a result of the following and which we've previously disclosed:

- Seeking an extension to the period of the administration for the Company to 1 January 2025; and
- Dealing with and concluding the HSE matters which we were unaware of at the time our initial estimate was produced.

Appendix D: Remuneration update

Our fees were approved on a fixed fee basis of £221,557 plus VAT by the Secured creditors. As at 25 November 2024, we have drawn fees of £221,557 plus VAT in line with the approval given, and as shown on the enclosed receipts and payments account.

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work and payments to associates.

Our work in the period since our last report

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas 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"> Carrying out bank reconciliations Dealing with dividend payments, validating and release Raising payment in respect of outstanding administration fees and disbursements prior to closure Raising payment in respect of legal fees and disbursements prior to closure Raising payment of unbanked dividends and arranging payment to the ISA before closure Sanction screening of payments, prior to payment 	<ul style="list-style-type: none"> Ensuring good stewardship of funds held on behalf of creditors 	<ul style="list-style-type: none"> Statutory requirements and ensures good stewardship of estate funds
Property		
<ul style="list-style-type: none"> Reviewing and ensuring public liability insurance is maintained for the last remaining vacant leasehold property 	<ul style="list-style-type: none"> To mitigate against public liability 	<ul style="list-style-type: none"> Concluding public liability cover before closure
Creditors		
<ul style="list-style-type: none"> Adjudicating all claims received before the final date for proving Calculating dividend rate and preparing dividend file Preparing correspondence to creditors announcing declaration of dividend Preparing and paying distribution 	<ul style="list-style-type: none"> To provide creditors with information requested and the correct distribution of funds 	<ul style="list-style-type: none"> To ensure creditors are provided with the necessary information
Secured creditors		
<ul style="list-style-type: none"> Responding to Secured creditors' queries Review and verification of Secured creditor bank details, prior to payment Making final distribution in accordance with security entitlements 	<ul style="list-style-type: none"> To provide creditors with information requested and the correct distribution of funds 	<ul style="list-style-type: none"> To ensure creditors are provided with the necessary information To ensure the correct distribution of funds

Strategy and planning

- Holding internal meetings to discuss the ongoing progress of the case
- Planning for the most efficient route for closure
- To ensure proper management of the administration
- To ensure orderly management and progression of the case in a cost effective manner

Tax and VAT

- Preparing and finalising VAT 426s, before closure
- To meet the statutory duties of the Administrators
- To comply with statutory requirements

Statutory and compliance

- Drafting, reviewing and publishing the progress report in the administration
- Filing case records in line with internal policy
- Dealing with creditor queries regarding unbanked dividend payments
- Dealing with records in storage and destruction in line with policy
- To meet the statutory duties of the Administrators
- To comply with statutory requirements

Closure procedures

- Ensuring all clearances received from parties, before closure
- Drafting final progress report to creditors, the Registrar and other parties
- Ensure efficient closure of the case
- To comply with statutory requirements

Our previous work

Below are details of work carried out by the Joint Administrators in previous periods.

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 Closing bank accounts that are no longer in use 	<ul style="list-style-type: none"> Ensuring good stewardship of funds held on behalf of creditors 	<ul style="list-style-type: none"> Statutory requirements and ensures good stewardship of estate funds
Assets		
<ul style="list-style-type: none"> Reviewing and maintaining public liability insurance for the last remaining vacant leasehold property Reviewing and finalising LTO position and updating our files 	<ul style="list-style-type: none"> To mitigate against public liability 	<ul style="list-style-type: none"> To mitigate against public liability
Creditors		
<ul style="list-style-type: none"> Updating case website regarding dividend prospects Internal discussions with creditors' team regarding claims adjudication status, issuing NOID and payment of Prescribed part dividend Continue to resolve any employee queries where possible and review claims received, pending outcome of employee tribunal Preparing and issuing letters to the employment tribunal courts regarding the employee tribunal matters Advertising notice of intention to declare dividend Responding to ad hoc enquiries from creditors Reviewing and adjudicating creditor claims Calculating unsecured dividend rate and preparing unsecured dividend file Payment of unbanked dividend cheques to the Insolvency Service 	<ul style="list-style-type: none"> To provide creditors with information requested 	<ul style="list-style-type: none"> To ensure creditors are provided with the necessary information
Secured creditors		
<ul style="list-style-type: none"> Liaising with NatWest with regard to resolutions required for the approval of our fees and our request to extend the administration 	<ul style="list-style-type: none"> To provide creditors with information requested and the correct distribution of funds 	<ul style="list-style-type: none"> To ensure creditors are provided with the necessary information To ensure the correct distribution of funds

- Liaising with the Secured creditors regarding the strategy for the closure of the case

Strategy and planning

- Holding internal meetings to discuss the ongoing progress of the case
- Review of costs against estimates
- Reviewing fee approval basis
- To ensure proper management of the administration
- To ensure orderly management and progression of the case in a cost effective manner

Tax and VAT

- Liaising with the tax team to follow up on tax clearance
- Preparing, reviewing and submitting quarterly VAT returns
- Preparing, reviewing and submitting the VAT deregistration form
- Liaising with the VAT team to follow up on VAT recovery
- Receipt of VAT recovery from HMRC
- To meet the statutory duties of the Administrators
- To comply with statutory requirements

Statutory and compliance

- Monitoring the progress of the HSE investigation and action, with assistance from our solicitors noting outcome of the trial
- Preparing and issuing periodic progress report to creditors and the Registrar
- Reviewing time costs against fees estimate
- Preparing six monthly case progression review
- Updating checklists and diary management system
- Maintenance of the case website and uploading creditor updates
- Filing of documents and emails
- Seeking extensions of the administration and liaising with our case solicitors with regard to the extension application hearing date
- To meet the statutory duties of the Administrators
- To comply with statutory requirements

Closure procedures

- Liaising with solicitors regarding strategy closure discussions and ongoing HSE hearing, potential outcome and timing
- Internal discussions regarding planning for steps to issue notice of intended dividend, payment of Prescribed part dividend and closure
- Ensure efficient closure of the case
- To comply with statutory requirements

Our future work

We still need to do the following work to achieve the purpose of administration.

Work to be undertaken	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Accounting and treasury	
<ul style="list-style-type: none"> Closure of the bank account 	<ul style="list-style-type: none"> To comply with statutory requirements
Property	
<ul style="list-style-type: none"> Concluding public liability cover before closure Notifying the landlord of our intention to cease to act and that public liability cover to be cancelled in respect of the one remaining leasehold property 	<ul style="list-style-type: none"> To mitigate against public liability claims before closure
Statutory and compliance	
<ul style="list-style-type: none"> Maintenance of the website and uploading creditor updates 	<ul style="list-style-type: none"> To comply with statutory requirements
Closure procedures	
<ul style="list-style-type: none"> Issuing the final progress report to creditors and the Registrar Preparing closure documents and filing the notice of move to dissolution with the Registrar Closure of the internal systems and databases 	<ul style="list-style-type: none"> To efficiently manage the administration

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 are 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

No work was subcontracted in the period covered by this report.

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 advice, including: <ul style="list-style-type: none">• completing the sale of the business• negotiation of novation agreements• advice in respect of property matters under the LTO• extension of the LTO• issuing change of name documentation• validity of appointment advice• conducting a security review• advice regarding employee tribunal claims• assisting with the first extension application via Secured creditors consent (2022)• application to court to extend the period of the administration (2024 and 2025)• advising on the HSE claim and outcome of hearing• advising on the strategy to closure	<ul style="list-style-type: none">• Eversheds Sutherland (International) LLP	<ul style="list-style-type: none">• Insolvency expertise	<ul style="list-style-type: none">• Time costs and disbursements Amount paid: £60,404.64

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved in support of invoices rendered. We receive detailed time breakdowns and narratives in order to review professional firms' costs prior to payment. Our review involves the following steps:

- Did the Administrators issue the instructions listed in the invoice?
- Was the work performed as instructed?
- Was the work undertaken in line with the Administrators' expectations, in respect of quality and the amount of time taken?
- Are the rates which have been applied reasonable?
- Overall, were the fees charged satisfactory and reasonable relative to the work performed?

Appendix E: Other information

Court details for the administration:	In the High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD) CR-2020-1304
Company's registered name:	C.L.C Realisations Limited (formerly Cordant Cleaning Limited)
Trading name:	Cordant Group
Registered number:	01569634
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Joint Administrators' appointment:	2 March 2020
Joint Administrators' names, addresses and contact details:	Rachael Maria Wilkinson, PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH Zelf Hussain, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT David Robert Baxendale, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Contact number: 0113 289 4000 Contact email: sara.myers@pwc.com
Extension to the initial period of appointment:	The period of the administration of the Company was extended for a period of 12 months to 1 March 2022, by the consent of the Secured creditors. The period of the administration for the Company was extended by 24 months to 1 March 2024, as granted by the Court. The period of the administration for the Company was further extended by 10 months to 1 January 2025, as granted by the Court.
