

Joint Administrators' progress report from 2 September 2021 to 18 February 2022

Cordant Technical Limited
(in administration)

In the Court of Session, Edinburgh
PI55/20

4 March 2022

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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
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 BVI registered company (a Secured Creditor)
Company/ Technical	Cordant Technical Limited - in administration
Group	Cordant Group Plc and its subsidiaries
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR(S)18	Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
IR(S)86	Insolvency Rules (Scotland) 1986
Lenders	RBS Invoice Finance Limited, Barclays Bank PLC and ABN Amro Asset Based Finance N.V.
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/Purchaser	Twenty20 Capital Bidco 1 Ltd (“Bidco 1”) and its subsidiaries: 2020 A Ltd, 2020 B Ltd, 2020 C Ltd, 2020 E Ltd, 2020 F Ltd, 2020 G Ltd, 2020 L Ltd, 2020 T Ltd and Twenty20 Midco 1 Limited. Bidco 1 is controlled by Twenty20 Capital Holdings Ltd.
PwC	PricewaterhouseCoopers LLP
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
SPA	The interlocking agreements for the sale and purchase of the businesses and assets of the Companies dated 2 March 2020 and made between the Companies and the Purchasers
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured Creditors	Creditors who are neither secured nor preferential
Wider Companies (each a company)	<p>C.L.C Realisations Limited (formerly Cordant Cleaning Limited) (“Cleaning”) PRL Realisations 1 Limited (formerly PMP Recruitment Limited) (“PMP”) Cordant Technical Limited (“Technical”) - all in administration</p> <p>Cordant Group Plc (“Plc”) Security Realisations Limited (formerly Cordant Security Limited) (“Security”) PTR Realisations Limited (formerly Cordant People Limited) (“People”) PEG 1 Realisations Limited (formerly Premiere Employment Group Limited) (“Premiere”) SFG Realisations Limited (formerly Staffgroup Limited) (“Staffgroup”) SGHW Realisations Limited (formerly Sugarman Health & Wellbeing Limited) (“Sugarman”) - previously in administration</p>

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 IR(S)18 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 persons choosing to rely on this report for any purpose or in any context other than under IRS18 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. All 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 writing to update you on the progress of the administration of the Company since our last report dated 30 September 2021.

We are pleased to report that we are now in a position to pay a dividend to Unsecured Creditors. In accordance with Scottish insolvency law, a dividend is payable at the end of an accounting period, which is typically 6 months in an administration. In order to progress the dividend more quickly, we applied to court to shorten the current accounting period, and hence this report covers the shorter period from 2 September 2021 to 18 February 2022. At the same time, we obtained the approval of the court to an extension of the administration to 1 September 2022, to allow sufficient time for us to complete the dividend payment process and fully wind up the affairs of the Company.

You can still view our earlier reports on our website at www.pwc.co.uk/cordantgroup. Please email uk_cordantgroupcreditors@pwc.com if you need the password to access the reports.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured Creditors:		
RBSIF / Barclays / ABN	100 (paid)	100
ABN (EURO Staffgroup Limited Facility)	100 (paid)	100
Centrovalli	10 - 12	10-12
Preferential Creditors		
	N/A	N/A
Unsecured Creditors		
	60.81	15 - 25

To date, the Lenders have been re-paid in full (£43,005,330.90) by the Wider Companies from the proceeds of the sale of the businesses and the deferred consideration. The Lenders held first ranking fixed charges over the Wider Companies' assets.

Centrovalli was owed c.£6m at the time of our appointment and held second ranking fixed and floating charges over the Wider Companies' assets. Based on what we currently know, we do not expect Centrovalli to be repaid their lending in full. To date, Centrovalli has been repaid 4.3% of its debt from other entities in the Wider Companies. We currently estimate that Centrovalli will receive a distribution of c.£191k from the Company in due course.

As explained in our previous reports, despite all employees of the Wider Companies transferring to the Purchasers under TUPE, we have been dealing with a significant number of employee matters and in particular potential claims. However, no preferential claims have been identified for the Company.

We expect the Company's Unsecured Creditors totalling £68,127 will get a dividend of 60.81% from the Prescribed Part based on what we know currently.

Scheme of Division

As we are proposing to make a distribution to Unsecured Creditors; a proposed Scheme of Division is attached at Appendix E.

What you need to do

This report is for your information and you don't need to do anything. If you submitted a claim and you were informed this has been admitted for dividend purposes, you will receive a cheque from us. This will be the first and final dividend and we expect to be able to declare in April 2022.

Overview of what we've done to date

As explained in our previous reports, 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.

Further information regarding the Companies' circumstances leading up to our appointment and our strategy for the pre-packaged sale can be found in our Initial letter to creditors with SIP16 report and Joint Administrators' Proposals for achieving the purpose of administration on our website at www.pwc.co.uk/cordantgroup. 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.

Since our appointment and following the sale of the Company's business and assets, we have primarily been fulfilling our statutory duties as Administrators to report on the directors conduct and our obligations under the SPA to assist the Purchaser in contract novations and reconciling funds received that are due to the Purchaser. We also realised c.£42k of cash held in a pre-appointment account. During the administration we have been fulfilling our tax and VAT obligations as proper tax officers of the Company that need to be finalised prior to distribution to the Secured and Unsecured Creditors of the Company. Further information regarding our progress during the administration can be found in our previous progress reports also on our website.

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

- to conclude the Companies' tax and VAT affairs;
- to pay distributions to Centrovalli from realisations subject to its floating charges; and
- to adjudicate creditor claims in order to declare and pay a dividend from the Prescribed part to Unsecured Creditors

Progress since we last reported

Unsecured claim adjudication and proposed Scheme of Division

We are pleased to report that we have started the process to declare a dividend to Unsecured Creditors from the Prescribed Part and that we expect to be able to pay a dividend of 60.81p in the £ in April 2022.

During the period covered by this report, we have finalised adjudication of all unsecured claims and written to all known creditors with the necessary notices regarding the outcome of the adjudication of these claims, or confirming that they have not submitted a claim where this is the case.

We have got the permission of the court to shorten the accounting period to end on 18 February 2022, which means we can now propose a Scheme of Division, setting out the proposed dividend to Unsecured Creditors from the prescribed part. We attach a proposed Scheme of Division at appendix E.

We expect to be able to declare and pay the first and final dividend to Unsecured Creditors in April 2022.

Extension to the period of the administration

In order to have sufficient time to adjudicate creditor claims and declare and pay the dividend, we sought a six-month extension to the period of the administration from the Courts. This was granted on 28 January 2022 and notice of our extension was filed with the Registrar of Companies on 4 February 2022. The period of the administration was extended to 1 September 2022 and we do not anticipate the need to obtain a further extension.

Statutory and compliance

During the period covered by this report we have prepared and distributed our progress report for the period 2 March 2021 to 1 September 2021. We have also complied with our tax and VAT reporting obligations. We also instructed our lawyers to prepare an application to shorten the accounting period to 18 February 2022. This was a requirement as part of the dividend process under Scottish legislation.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need 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 receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administration from 2 September 2021 to 18 February 2022.

Our outlays

We set out in Appendix B a statement of the outlays we've incurred to the date covered by this report and an estimate of our future outlays.

The statement excludes any potential tax liabilities that we may need to pay as an administration outlay in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

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

Creditors' rights

More detailed information about the Administrators' remuneration and outlays, for the period of the report and from when it entered administration on 2 March 2020, can be found in Appendix C.

Further information about the rights of creditors under the insolvency legislation in relation to insolvency practitioners' fees may be found at:

https://www.icas.com/data/assets/pdf_file/0004/595336/Administration-creditor-guide-2022-final.pdf

You can also get a copy free of charge by telephoning Syed Shah on 0113 289 4314.

What we still need to do

As explained earlier, we are currently in the process of finalising the dividend process and we will be declaring and paying the first and final dividend to Unsecured Creditors in April 2022. Once this has been paid, we will distribute the remaining funds to Centrovalli as a distribution under its floating charge. We will then take steps to bring the administration to an end. We'll provide an update on this in our next report.

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the sooner.

If you've got any questions, please get in touch with Syed Shah on 0113 289 4314 or email uk_cordantgroupcreditors@pwc.com.

Yours faithfully
For and on behalf of the Company

A handwritten signature in black ink, appearing to be 'RW', with a long horizontal stroke extending to the right.

Rachael Wilkinson
Joint Administrator

Appendix A: Receipts and payments

Receipts and Payments Account	Technical			
	SOA	2 March 2020 to 1 September 2021	2 September 2021 to 18 February 2022	Total
		£	£	£
Assets subject to fixed charges				
Fixed charge realisations				
Total Fixed charge realisations	-	-	-	-
Fixed charge payments				
Total Fixed charge payments		-	-	-
Net Fixed Charge Realisations		-	-	-
Assets subject to floating charges				
Floating charge realisations				
Debtors	90,600.00	334,538.50	-	334,538.50
Fixtures & Fittings, Plant and machinery	5,500.00	3,000.00	-	3,000.00
The business		1.00	-	1.00
The business Intellectual Property		1.00	-	1.00
The Computer Systems	-	1.00	-	1.00
The benefit of the contracts		1.00	-	1.00
The goodwill		1.00	-	1.00
The properties		1.00	-	1.00
The stock	-	1.00	-	1.00
The records		1.00	-	1.00
Pre Appointment Cash	27,000.00	41,892.63	-	41,892.63
Bank interest		0.33	-	0.33
Total floating charge asset realisations	123,100.00	379,439.46	-	379,439.46
Floating charge payments				
Bank charges		(30.00)	-	(30.00)
Statutory advertising		(83.00)	-	(83.00)
Professional fees		(1,388.89)	-	(1,388.89)
Legal fees		(13,245.80)	(9,735.00)	(22,980.80)
Pre-appointment legal fees		(11,839.00)	-	(11,839.00)
Administrators' fees		(91,373.00)	-	(91,373.00)
Pre-appointment Administrators' fees		(8,627.00)	-	(8,627.00)
Pre-appointment Administrators' disbursements		(2.00)	-	(2.00)
Total floating charge payments		(126,588.69)	(9,735.00)	(136,323.69)
VAT Control account		-	(1,947.00)	(1,947.00)
Total cash at bank		252,850.77	(11,682.00)	241,168.77

Appendix B: Outlays

Outlays are amounts properly payable during the latest accounting period by us as administrators from the estate and includes our fees, but excludes distributions to creditors. These include disbursements which are outlays met by and reimbursed to an office holder in connection with an insolvency appointment.

Outlays fall into two categories:

Outlay	SIP 9 definition
Category 1	Payments to persons providing the service to which the outlays relate 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 outlays as these have all been provided by third parties but we do need approval to draw Category 2 outlays. The body of creditors who approve our fees (in this case the Secured Creditors) also has the responsibility for agreeing the policies for payment of Category 2 outlays.

The following table provides a breakdown of the Category 2 outlays have been incurred by us as administrators or our associates, together with details of the Category 1 outlays that have been incurred by PwC and will be recharged to the case:

Category	Costs incurred by	Policy	Costs incurred £
2	PwC	Photocopying - up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	168.33
1	PwC	Postage	114.00
Total incurred during the period			282.33
Brought forward at 1 September 2021			590.72
Total incurred to 18 February 2022			873.05

The outlay policy set out above has been approved by the Secured Creditors.

The table below provides details of the outlays incurred in the administration:

Technical	Brought forward (£)	Incurred in the period (£)	Cumulative (£)	Estimate of future expenses (£)	Estimated total (£)	Original estimate (£)	Variance (£)
Pre-administration costs	20,468	-	20,468	-	20,468	20,468	-
Legal fees and expenses	13,246	9,735	22,981	-	22,981	21,772	1,209
Professional fees	1,389	-	1,389	-	1,389	1,389	-
Statutory advertising	83	-	83	-	83	166	(83)
Bank charges	30	-	30	56	100	50	50
Administrators' fees	91,373	-	91,373	10,000	101,373	101,373	-
Administrators' disbursements	591	282	873	50	923	730	193
Total	127,180	10,017	137,197	10,106	147,317	145,948	1,369

The table also excludes any potential tax liabilities that we may need to pay as an administration outlay because amounts becoming due will depend on the position at the end of the tax accounting period.

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

Our outlays have exceeded the estimate provided to all creditors before the basis of our fees was fixed. This is because we required further legal advice than initially expected to shorten the accounting period and extend the period of the administration in order to pay the Prescribed Part dividend to Unsecured Creditors.

Appendix C: Remuneration update

Our fees were approved on a fixed fee basis by the Secured Creditors. As at 18 February 2022 we have drawn fees of £91,373 in line with the approval given, as shown on the enclosed receipts and payments account.

Our fixed fee is £101,373 and the remaining £10,000 will be drawn from the Prescribed Part pot as the costs to adjudicate Unsecured Creditor claims and make a distribution to the Unsecured Creditors.

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

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

No work which our staff normally do has been subcontracted during the periods of the report and we do not anticipate such requirements in the future.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice including preparation and filing of appointment documentation in Scotland, providing validity of appointment advice, application to shorten the accounting period and extend the administration.	<ul style="list-style-type: none">Burness Paull LLP	<ul style="list-style-type: none">Scottish insolvency expertise	<ul style="list-style-type: none">Time costs and disbursements <p>Total cost: £22,980.80</p>

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:

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"> Processing payment for legal fees Performing bank account reconciliations 	<ul style="list-style-type: none"> Ensuring good stewardship of funds held on behalf of creditors 	<ul style="list-style-type: none"> To ensure the proper management of the funds that will in due course be distributed to creditors and maintain statutory accounting records
Creditors		
<ul style="list-style-type: none"> Corresponding with Unsecured Creditors regarding their claims and the prospects of future dividends Updating our website to include up to date information for creditors Dealing with proofs of debt for dividend purposes Preparing correspondence to potential creditors inviting lodgment of proofs of debt Receiving proofs of debt and maintaining register Adjudicating claims, including requesting further information from claimants Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend 	<ul style="list-style-type: none"> To ensure valid claims are admitted for dividend purposes To distribute funds to the creditors To provide creditors with information requested 	<ul style="list-style-type: none"> Direct benefit through the correct distribution of funds to Unsecured Creditors
Secured Creditors		
<ul style="list-style-type: none"> Liaising with the Secured Creditors regarding the strategy for the closure of the case Seeking the consent of the Secured Creditors to extend the period of the administration Reviewing future distributions that will be made prior to closure 	<ul style="list-style-type: none"> To distribute funds to the creditors To provide creditors with information requested 	<ul style="list-style-type: none"> Direct benefit through distributions To ensure creditors are provided with the necessary information
Statutory and compliance		
<ul style="list-style-type: none"> Preparing and issuing the third progress report to creditors and the registrar Maintenance of the website and uploading creditor updates Filing of documents and dealing with books and records Instructing our lawyers to seek an extension to the period of the administration and to shorten the accounting period Review of the witness statement which was filed at Court 	<ul style="list-style-type: none"> To meet the statutory duties of the Administrators 	<ul style="list-style-type: none"> Statutory or regulatory duties of the Administrators Shortening of accounting period allows a quicker distribution to creditors
Strategy and Planning		

- Holding internal meetings to discuss the ongoing progress of the case
- Planning for the most efficient route for closure
- Conducting case reviews
- Reviewing budgets and forecasts for different workstreams in the administrations
- To ensure proper management of the administrations
- To ensure orderly management and progression of the cases in a cost effective manner

Tax and VAT

- Liaising with HMRC to obtain tax clearance
- Preparing, reviewing and submitting quarterly VAT returns
- To meet the statutory duties of the Administrators
- Statutory duties of the Administrators
- Mitigation of the tax liability to the estate

Our future work

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

Work undertaken

What, if any, financial benefit the work provided to creditors OR whether it was required by statute

Accounting and treasury

- Dealing with receipts, payments and journals
- Carrying out bank reconciliations
- Closure of the bank account
- Statutory requirements and ensures good stewardship of estate funds

Creditors

- Responding to creditor queries in relation to their dividend and any objections to the Scheme of Division
- Calculating dividend rate and preparing dividend file
- Preparing correspondence to creditors announcing declaration of dividend
- Preparing and paying distribution
- To ensure creditors are provided with the necessary information
- To ensure the correct distribution of funds

Secured Creditors

- Providing the Scheme of Division to the Secured Creditors and seeking their consent
- Responding to Secured Creditors' queries
- Making further distributions in accordance with security entitlements
- To ensure creditors are provided with the necessary information
- To ensure the correct distribution of funds

Statutory and compliance

- Preparing and issuing periodic and final progress reports to creditors and the Registrar
- Dealing with records in storage and destruction in line with policy
- Filing of documents and dealing with books and records
- Preparing closure documents and filing the notice of move to dissolution with the Registrar
- Maintenance of the website and uploading creditor updates
- To comply with statutory requirements

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- Closure of internal systems and databases

Strategy and Planning

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

Tax and VAT

- Liaising with HMRC on tax clearance and queries on latest tax computations submitted.
 - Continued VAT submissions to recover VAT receivable
 - Deregistration for VAT and submission of VAT 426s if required
 - To comply with statutory requirements
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Appendix D: Other information

Court details for the administration:	In the Court of Session, Edinburgh PI55/20
Company's registered name:	Cordant Technical Limited
Trading name:	Cordant Group
Registered number:	SC22 2281
Registered address:	Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX
Date of the joint administrators' appointment:	02 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
Extension(s) to the initial period of appointment:	12 month extension granted by the Secured Creditors to 1 March 2022 6 month extension granted by the Court to 1 September 2022

Appendix E: Scheme of Division

Cash at bank as at 18 February 2022	241,168.77
Less:	
Administrators' disbursements	(923.05)
Bank charges	(55.75)
Add:	
VAT refund	1,947.00
Net floating charge property	242,136.97
Floating charge distribution	190,709.58
Prescribed Part pot	51,427.39
Less:	
Costs to distribute	(10,000.00)
Prescribed Part pot available for distribution	41,427.39
Total unsecured claims	68,127.38
Dividend rate	60.81%