

Notice of liquidators' final account before dissolution

(a) If the company is
incorporated outside the
UK or is an unregistered
company comply with
IR16 r1.6

Name of Company
Interserve Developments No. 2 Limited

Company Number (a)
08395015

(b) Insert full names of
liquidators

We (b) Victoria Hatton, Mark James Tobias Banfield and David Robert Baxendale

(c) Details of these rights
can be found overleaf

the Joint Liquidators of the company, give notice to creditors and members that:-

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - o eight weeks after delivery of the notice, or
 - o if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 18 September 2024

(d) insert a postal address
for the office-holder and
either an e-mail, or
telephone number, through
which the office holder may
be contacted

The Liquidators contact details are:

(d) postal address: Central Square, 29 Wellington Street, Leeds, England, LS1 4DL

email address: uk_interservegroup@pwc.com

contact telephone number: 0113 289 4000

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

Joint Liquidators' Final Account

from 20 September 2023
to 18 September 2024

**Building & Property (Holdings) Limited,
Interserve Developments No. 2 Limited,
Interserve Developments No. 4 Limited
Triangle Training Holdings Limited,
Broomco (4110) Limited, Interserve
Service Futures Limited and Interserve
Service Futures Holdings Limited
- all in liquidation**

18 September 2024



Table of contents

Abbreviations and definitions	2
Key messages	4
What we've done during the liquidation	7
Outcome for creditors	9
Appendix A: Receipts and payments	11
Appendix B: Expenses	15
Appendix C: Remuneration update	21
Appendix D: Other information	25

Abbreviations and definitions

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

Abbreviation or definition	Meaning
B&PH	Building & Property (Holdings) Limited
Broomco	Broomco (4110) Limited
Companies	Building & Property (Holdings) Limited, Interserve Developments No. 2 Limited, Interserve Developments No. 4 Limited, Triangle Training Holdings Limited, Broomco (4110) Limited, Interserve Service Futures Limited and Interserve Service Futures Holdings Limited
CVL / liquidation	Creditors' Voluntary Liquidation
CVL Companies	Interserve Group Limited and various subsidiaries that entered Creditors' Voluntary Liquidation on 20 September 2023.
Firm	PricewaterhouseCoopers LLP
First ranking preferential creditors	Creditors with claims for: <ol style="list-style-type: none"> 1. unpaid wages for the whole or any part of the period of four months before 20 September 2023 (up to a maximum of £800); 2. accrued holiday pay for any period before 20 September 2023; and 3. unpaid pension contributions in certain circumstances.
Glas	Glas Trust Corporation Limited in its capacity as Secured creditor and acting as Security Agent on behalf of a number of underlying lenders
Group	Interserve Group Limited and various subsidiaries
HMRC	His Majesty's Revenue & Customs, the tax authority of the UK government
IA86	Insolvency Act 1986
ID2	Interserve Developments No. 2 Limited
ID4	Interserve Developments No. 4 Limited
IGHL	Interserve Group Holdings Limited
IGL	Interserve Group Limited
IR16	Insolvency (England and Wales) Rules 2016
ISFL	Interserve Service Futures Limited
ISFHL	Interserve Service Futures Holdings Limited
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
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.

Secured creditor	Creditors with security in respect of their debt, in accordance with Section 248 IA86 In this case the Secured creditor is Glas.
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
SIP9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
TTHL	Triangle Training Holdings Limited
the Joint Liquidators/ Liquidators	Victoria Hatton, Mark James Tobias Banfield and David Robert Baxendale
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Victoria Hatton, Mark James Tobias Banfield and David Robert Baxendale as Joint Liquidators of the Companies, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidations, 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 Companies.

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 IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note that you should read this report in conjunction with the Joint Liquidators' first report issued to the Companies' creditors, which can be found at <https://www.pwc.co.uk/intersevegrou>. Unless stated otherwise, all amounts in this report and its appendices are stated net of VAT.

Victoria Hatton, Mark James Tobias Banfield and David Robert Baxendale have been appointed as Joint Liquidators of the Companies. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators 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 Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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 tell you that the Companies' affairs are now fully wound up and to provide our first and final account of the liquidation.

How much creditors have received

The following tables summarise the outcome for creditors.

B&PH

Class of creditor	Distributed (p in £)
Secured creditor	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	Nil

ID2

Class of creditor	Distributed (p in £)
Secured creditor(s)	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	Nil

ID4

Class of creditor	Distributed (p in £)
Secured creditor(s)	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	Nil

TTHL

Class of creditor	Distributed (p in £)
Secured creditor	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	Nil

Broomco

Class of creditor	Distributed (p in £)
Secured creditor(s)	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	Nil

ISFL

Class of creditor	Distributed (p in £)
Secured creditor(s)	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	Nil

ISFHL

Class of creditor	Distributed (p in £)
Secured creditor(s)	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	Nil

What you need to do

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

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

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

You can also get a copy free of charge by emailing us at uk_interservegroup@pwc.com.

What we've done during the liquidation

Background

Interserve Plc was the listed parent company of a construction and support services business, operating mainly in the UK. Financial issues resulting largely from problem contracts in the Group's energy-from-waste business led to profit warnings in 2017. Interserve Plc was forced to restructure and refinance in March 2018. After its financial situation worsened in late 2018, debt holders discussed a further financial restructuring of the business and a debt-for-equity plan was proposed to shareholders in March 2019. It was rejected by the shareholders and, as a result, Interserve Plc itself went into administration, but its subsidiaries did not.

As part of a pre-packaged sale in administration, Interserve Plc's subsidiaries were all sold to a newly incorporated company owned by the Group's lenders, IGL. Since that time, the board focused on disposing of IGL's businesses in an orderly manner with the purpose of maximising returns to creditors and as a result actioned a number of disposals of trading entities, strike offs and the solvent wind up of a number of other Group entities.

Following the completion of the above disposals, the directors of the remaining entities of the Group focussed on implementing a corporate resolution plan with a view to achieving the orderly wind down of these remaining entities, with the continued purpose of maximising returns to creditors. This was done in consultation with the Secured creditor, which has the major economic interest in the Group's operations and which provided funding to ensure matters were wound down properly.

After obtaining advice the directors concluded that the wind down of certain entities in the Group could not continue outside of an insolvency process and therefore needed to take steps to place a number of entities into liquidation in order for the winding down process to continue to a conclusion.

IGL and 17 of its subsidiaries entered CVL on 20 September 2023, which included the Companies Mark James Tobias Banfield, David Robert Baxendale and I were appointed Joint Liquidators.

The Companies are insolvent by virtue of their participation in the Group lending arrangements and the debt owed to the Secured creditor.

To facilitate the orderly wind down of the Companies immediately following appointment, the Secured creditor made monies available to the Liquidators (via IGHL) to fund certain costs and expenses of the liquidations.

The Companies were dormant at the time of our appointments and did not trade. After a review of the Companies' affairs, we identified that there were no assets available to realise and we decided the most appropriate course of action was to comply with our statutory obligations and then move the Companies to dissolution.

The following is a brief summary of how we've dealt with matters in the liquidation.

Liquidation funding

The Companies had no realisable assets therefore, in order to ensure any expenses could be met, the Companies signed a funding agreement with IGHL. Under the funding agreement, Glas provided funds to IGHL to meet the costs of the liquidation of the CVL Companies and certain other costs that had been explicitly agreed by Glas and the underlying lenders. The Companies would borrow funds to meet the cost of the liquidation, the funds borrowed were repayable only to the extent that there were sufficient funds in the liquidation to repay IGHL. As there were no realisations, no repayments have been made to IGHL.

Statutory and compliance

Tax

We wrote to HMRC to explain there were insufficient funds to make a distribution to Unsecured creditors in the estates of the Companies and therefore any pre liquidation tax liabilities would remain unsettled. On that basis we did not file any pre liquidation tax returns. Additionally, we explained to HMRC that the Companies had not received any

realisations, income or profits in the post liquidation period; on that basis we have not prepared any tax returns for the Companies.

VAT

Only B&PH, TTHL, ISFHL, ISF were registered for VAT purposes. We reported relevant VAT transactions to the VAT group representative, Interserve Group Limited.

Other

We have complied with our statutory obligations, including reporting to creditors.

Prior relationship

Chris Pillar, a director of Edinburgh Haymarket Developments Limited, How Group Limited and Building & Property (Holdings) Limited, is a former director of PwC (he left in 2016) and acted as a contractor for PwC between November 2020 and June 2021. This later work was in respect of internal training materials for PwC and was undertaken prior to Chris Pillar's appointment as a director of Edinburgh Haymarket Developments Limited, How Group Limited and Building & Property (Holdings) Limited. Victoria Hatton worked with Chris Pillar during his work as a contractor. This relationship should have been disclosed in communications following our appointment and due to an error was not disclosed previously.

Investigations and actions

We have reviewed the Companies' affairs and taken into account any points raised by creditors in discharging 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 liquidations from 20 September 2023 to 18 September 2024.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our appointment.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

What we still need to do

The winding up of the Companies is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement on whether any creditors of the Companies objected. We will vacate office on the sending of the copy of the report and statement.

If you've got any questions, please get in touch with us at uk_interservegroup@pwc.com.

Yours faithfully



David Baxendale

Joint Liquidator

Outcome for creditors

Secured creditors

Glas holds fixed and floating charge security over the assets of the Companies (and the other companies in the Group) by way of registered charges. IGHL is the primary borrower in respect of this security. However, the Companies have provided a guarantee for all obligations under the secured facilities. The amount owed to Glas under its security at the date of appointment was c.£49.59 million.

No distributions have been made to Glas by the Companies.

Preferential creditors (mainly employees)

There are no known First ranking preferential creditors of the Companies.

Secondary preferential creditors (HMRC)

There are no known Secondary preferential creditors of the Companies.

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Companies did not have any net floating charge realisations and so the value of the Prescribed part was nil. Therefore no amount was paid to Unsecured creditors under the Prescribed part, or otherwise, during the liquidations of the Companies.

Appendices

Appendix A: Receipts and payments

Building & Property (Holdings) Limited - (In Liquidation)		
Statement of Affairs		20 September 2023 - 18 September 2024
(£)		(£)
	Floating charge receipts	
6,708.88	Third Party Funds - Facility A	228.00
	Pre appointment VAT refund	-
	Total receipts	228.00
	Floating charge payments	
	Statutory advertising	(190.00)
	Total Payments	(190.00)
	VAT control account	(38.00)
	Funds in hand	-

Interserve Developments No. 2 Limited - (In Liquidation)		
Statement of Affairs		20 September 2023 - 18 September 2024
(£)		(£)
	Floating charge receipts	
	Third Party Funds - Facility A	228.00
	Total receipts	228.00
	Floating charge payments	
	Statutory advertising	(190.00)
	Irrecoverable VAT	(38.00)
	Total Payments	(228.00)
	Funds in hand	0.00

Interserve Developments No. 4 Limited - (In Liquidation)	
Statement of Affairs	20 September 2023 - 18 September 2024
(£)	(£)
Floating charge receipts	
Third Party Funds - Facility A	228.00
Total receipts	<u>228.00</u>
Floating charge payments	
Statutory advertising	(190.00)
Irrecoverable VAT	(38.00)
Total Payments	<u>(228.00)</u>
Funds in hand	<u>0.00</u>

Triangle Training Holdings Limited - (In Liquidation)	
Statement of Affairs	20 September 2023 - 18 September 2024
(£)	(£)
Floating charge receipts	
Third Party Funds - Facility A	228.00
Total receipts	<u>228.00</u>
Floating charge payments	
Statutory advertising	(190.00)
Total Payments	<u>(190.00)</u>
VAT control account	<u>(38.00)</u>
Funds in hand	<u>-</u>

Broomco (4110) Limited - (In Liquidation)	
Statement of Affairs	20 September 2023 - 18 September 2024
(£)	(£)
Floating charge receipts	
Third Party Funds - Facility A	228.00
Total receipts	<u><u>228.00</u></u>
Floating charge payments	
Statutory advertising	(190.00)
Irrecoverable VAT	(38.00)
Total Payments	<u><u>(228.00)</u></u>
Funds in hand	<u><u>-</u></u>

Interserve Service Futures Limited - (In Liquidation)	
Statement of Affairs	20 September 2023 - 18 September 2024
(£)	(£)
Floating charge receipts	
Third Party Funds - Facility A	228.00
Total receipts	<u><u>228.00</u></u>
Floating charge payments	
Statutory advertising	(190.00)
Total Payments	<u><u>(190.00)</u></u>
VAT control account	<u><u>(38.00)</u></u>
Funds in hand	<u><u>-</u></u>

Interserve Service Futures Holdings Limited - (In Liquidation)	
Statement of Affairs	20 September 2023 - 18 September 2024
(£)	(£)
Floating charge receipts	
Third Party Funds - Facility A	228.00
Total receipts	228.00
Floating charge payments	
Statutory advertising	(190.00)
Total Payments	(190.00)
VAT control account	(38.00)
Funds in hand	-

Notes to the receipts and payments:

1. Glas provided funds to IGHL to meet the costs of the liquidation of the CVL Companies and certain other costs that had been explicitly agreed by Glas and the underlying lenders. Payments are made from IGHL, and then recharged to the other CVL Companies by way of accounting journals. Facility A represents costs that are liquidation expenses, these are shown in the above tables with the description "Third Party Funds - Facility A".
2. Facility A amounts are repayable by the CVL Companies from cash available in their estates after they have paid any other liquidation expenses. The CVL Companies are jointly and severally liable for Facility A amounts.
3. All items are stated net of VAT.
4. BP&H, ISFHL, TTHL, and ISFL are each owed £38 by IGL, which acts as the VAT group leader. IGL received a VAT refund from HMRC that included the £38 claimed by each of these entities. We will transfer the VAT refund received by IGL from HMRC to IGHL. This transfer will serve as repayment for the funding that IGHL provided to BP&H, ISFHL, TTHL, and ISFL.
5. There have been no payments made to us, our Firm, subcontractors or associates.
6. The Companies do not have bank accounts. The transactions represent journals made on our accounting system. As such, funds are therefore not held in an interest bearing account.
7. The statement of affairs for B&PH provided an estimated to realise value of £6,708.88 for VAT on an outstanding invoice, this is shown in the R&P for B&PH as Pre Appointment VAT refund. As B&PH was part of a VAT group, any claim would be against IGL as the VAT group representative. Given the estimated dividend from IGL to its creditors is expected to be a prescribed part and less than 1p in the £, we concluded it was not commercial to pursue the claim.
8. There were no values on the statement of affairs for ID2, ID4, TTHL, Broomco, ISFL and ISFHL due to the lack of assets.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate 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	SIP9 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 also has the responsibility for agreeing the basis for payment of Category 2 expenses. All other disbursements to be charged at cost.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. 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; these will not be charged to the estates.

BP&H

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

ID2

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

ID4

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

TTHL

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

Broomco

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

ISFL

Category	Cost incurred by	Policy:	Costs incurred £
----------	------------------	---------	------------------

2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

ISFHL

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

The tables below provides details of all the expenses incurred in the liquidations:

B&PH

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	210.00	210.00

ID2

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Irrecoverable VAT	38	38.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	248.00	248.00

ID4

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Irrecoverable VAT	38.00	38.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	248.00	248.00

TTHL

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	210.00	210.00

Broomco

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Irrecoverable VAT	38.00	38.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	248.00	248.00

ISFL

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	210.00	210.00

ISFHL

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	210.00	210.00

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

The Joint Liquidators' category 1 expenses will not be recovered in any of the Companies.

Appendix C: Remuneration update

We did not seek approval for the basis of our fees for work done in relation to the Companies as there were insufficient funds available in the estates.

Our work in the current period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work. Tasks listed below relate to all Companies unless noted otherwise.

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 journals 	<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 estates' funds
Assets		
<ul style="list-style-type: none"> Assessing what assets are available for the Companies and reviewing the statement of affairs 	<ul style="list-style-type: none"> To recover the maximum value of assets 	<ul style="list-style-type: none"> To recover the maximum value of assets
Creditors		
<ul style="list-style-type: none"> Setting up a dedicated website for delivery of initial and ongoing communications and reports Reviewing and preparing correspondence to creditors and their representatives 	<ul style="list-style-type: none"> To provide creditors with information requested 	<ul style="list-style-type: none"> To ensure creditors are kept informed of their rights
Investigations		
<ul style="list-style-type: none"> Preparing comparative financial statements and deficiency statement Reviewing the Companies records and liaising with the Companies' directors to understand reasons for insolvency Preparing investigation file and lodging findings with the Department for Business and Trade 	<ul style="list-style-type: none"> Statutory and regulatory requirements 	<ul style="list-style-type: none"> Required by statute
Statutory and compliance		
<ul style="list-style-type: none"> Preparing and issuing all necessary initial letters and notices regarding the liquidations and our appointments Conducting case reviews after the first month, four months, ten months and then a final review 	<ul style="list-style-type: none"> To meet the statutory duties of the Liquidators 	<ul style="list-style-type: none"> Statutory or regulatory duties of the Liquidators

- Preparing and issuing the first and final report to creditors, along with our Notice of Final Account, and then filing the report with the Registrar
- Filing of documents
- Updating checklists and diary management systems
- Tasks associated with closure such as checking for required clearances from third parties
- Closing down internal systems

Strategy and Planning

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Completing tasks relating to job acceptance • Preparing budgets & monitoring costs • Holding team meetings regarding the status of the liquidations | <ul style="list-style-type: none"> • To ensure proper management of the liquidation | <ul style="list-style-type: none"> • To ensure orderly management and progression of the cases in a cost effective manner |
|---|--|--|

Tax and VAT

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Gathering information for the initial tax review to assess if there are any potential recoveries • Carrying out tax review and subsequent enquiries • Liaising with HMRC regarding pre and post-appointment tax returns • Carrying out a detailed assessment of the tax and asset realisation implications of concluding the liquidations of certain entities in the Group • Gathering information for the initial VAT review • Carrying out a VAT matters review and subsequent enquiries (BP&H, ISFHL, ISFL, TTHL) • Preparing the first post-appointment VAT return (BP&H, ISFHL, ISFL, TTHL) • Submitting deregistration documents to HMRC to remove BP&H, ISFHL, ISFL and TTHL from the VAT group | <ul style="list-style-type: none"> • To meet the statutory duties of the Liquidators | <ul style="list-style-type: none"> • Statutory duties of the Liquidators • Mitigation of the tax liability to the estate |
|---|---|--|

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.

Our relationships

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

Details of subcontracted work

We have not subcontracted any work that we would normally do.

Legal and other professional firms

We did not instruct any professionals on these cases.

Appendix D: Other information

Company's registered name: Building & Property (Holdings) Limited
Interserve Developments No. 2 Limited
Interserve Developments No. 4 Limited
Triangle Training Holdings Limited
Broomco (4110) Limited
Interserve Service Futures Limited
Interserve Service Futures Holdings Limited

Trading name: N/A

Registered number: 03230309
08395015
07659845
05588523
06397440
06875230
06876241

Registered address: Central Square, 29 Wellington Street, Leeds, England, LS1 4DL

Date of the Liquidators' appointment: 20 September 2023

Liquidators' names, addresses and contact details: Victoria Hatton of PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL

David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Mark James Tobias Banfield of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Please contact us at:
uk_interservegroup@pwc.com.
