

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 1 2 5 9 7 0 0 0

Company name in full PPE Medpro Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Natasha

Surname Brodie

3 Administrator's address

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Pallott

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6 Statement of proposals

☒ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's
Signature

Signature

X *N Brodie*

X

Signature date

^d 3 ^d 0 ^m 1 ^m 0 ^y 2 ^y 0 ^y 2 ^y 5

AM03

Notice of Administrator's Proposals



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

Natasha Brodie

Company name

Forvis Mazars LLP

Address

30 Old Bailey

Post town

London

County/Region

Postcode

E C 4 M 7 A U

Country

DX

Telephone

+44 (0)207 063 4000



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 and dated 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. ❶
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

❶ 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
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Adam

Surname

Harris

3 Insolvency practitioner's address

Building name/number 30 Old Bailey

Street

Post town

London

County/Region

Postcode

E C 4 M 7 A U

Country

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

John

Surname

Bell

3 Insolvency practitioner's address

Building name/number Clarke Bell Limited, 3rd Floor, The Pinnacle,

Street 73 King Street,

Post town Manchester,

County/Region

Postcode

M 2 4 N G

Country

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- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Toyah

Surname

Poole

3 Insolvency practitioner's address

Building name/number Clarke Bell Limited, 3rd Floor, The Pinnacle

Street 73 King Street,

Post town Manchester,

County/Region

Postcode

M 2 4 N G

Country

PPE Medpro Limited – In Administration (the “Company”)

Administrators’ Statement of Proposals

30 October 2025

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1. Definitions

The following definitions are used in this report

Forvis Mazars the Company	Forvis Mazars LLP	Secondary preferential creditors	Claims for unpaid VAT, PAYE and employees NIC deductions, student loan deductions and CIS amounts
Forvis Mazars Administrators	PPE Medpro Limited – in Administration Natasha Brodie, Michael Pallott and Adam Harris	DHSC	The Department of Health and Social Care
Clarke Bell	Clarke Bell Limited	HMRC	HM Revenue & Customs
Clarke Bell Administrators	John Bell and Toyah Poole	QFCH	Qualifying Floating Charge Holder - in this matter the Secured creditor is Angelo (PTC) Limited
the Administrators	Natasha Brodie, Michael Pallott, Adam Harris, John Bell and Toyah Poole	IA86	The Insolvency Act 1986
the Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	IR16	The Insolvency (England and Wales) Rules 2016
the Director	Arthur Lancaster	CDDA	Company Directors' Disqualification Act 1986
Secured creditor	Creditor whose debt is secured per section 248 IA86 – in this matter the Secured creditor is Angelo (PTC) Limited.	CVL	Creditors' Voluntary Liquidation
Solicitors: Freeths	Freeths LLP	EOS	Estimate Outcome Statement
Pinsent Masons	Pinsent Masons LLP	ICAEW	Institute of Chartered Accountants in England and Wales
Preferential creditors	Claims for wage arrears in the 4 months prior to Administration (up to £800), holiday pay and unpaid pension contributions in certain circumstances	IPA	Insolvency Practitioners Association
		Proposals	Administrators' Statement of Proposals
		R&P	Receipts & Payments Account
		Schedule B1	Schedule B1 to the Insolvency Act 1986
		SIP	Statement of Insolvency Practice
		VAT	Value Added Tax

1. Definitions

Statutory purpose of
Administration:

Objective A	Rescuing the Company as a going concern
Objective B	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Objective C	Realising property in order to make a distribution to one or more secured or preferential creditors.

2. Introduction

Purpose of the report

On 30 September 2025, the Company was placed into Administration by the QFCH, pursuant to Paragraph 14 of Schedule B1. Natasha Brodie, Michael Pallott and Adam Harris of Forvis Mazars were appointed as Administrators, along with John Bell and Toyah Poole of Clarke Bell.

This report explains why the Company entered Administration, gives a short history of the circumstances preceding this and sets out the Forvis Mazars Administrators' Proposals for achieving the purpose of Administration. It explains:

- The assets of the Company;
- The Forvis Mazars Administrators' strategy for realising these assets to maximise the benefit for the Administration estate;
- The liabilities of the Company;
- The investigations of the Forvis Mazars Administrators and whether these give rise to any claims against any 3rd parties
- Whether the Forvis Mazars Administrators anticipate there will be any funds available to distribute to the different classes of creditors; and
- The estimated costs and expenses of the Administration.

These Forvis Mazars Proposals are issued in accordance with paragraph 49 of Schedule B1 of the IA86 and Rule 3.35 of IR16. They will be delivered to creditors by e-mail and by way of upload to the requisite portal today as previously provided to creditors. Deemed delivery will be 31 October 2025. A virtual meeting to consider the Proposals has been convened for 11am on 18 November 2025.

These Proposals are the Forvis Mazars Administrators' Proposals. The Clarke Bell Administrators have notified the Forvis Mazars Administrators of their intention to vacate office by way of a court application. An order has been granted and the Clarke Bell Administrators will vacate office on 31 October 2025.

This report has been prepared by the Forvis Mazars Administrators for the sole purpose of complying with their statutory duty to report to creditors of the Company. The report should not be relied upon, referred to, reproduced or quoted from, in whole or in part, by any other person, for any other purpose, or in any other context.

Any estimated outcomes for creditors included within this report are illustrative only at this stage and cannot be relied upon as confirmation of the actual outcome for creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of applicable VAT.

Statutory Purpose of the Administration

The statutory purpose of an Administration comprises three hierarchical objectives:

- a) rescuing the Company as a going concern
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

2. Introduction

The Forvis Mazars Administrators consider that there will be a distribution to the unsecured creditors beyond the prescribed part and it is therefore appropriate that the unsecured creditors have the opportunity to vote for or against the Proposals, or seek to modify them, in accordance with Paragraphs 53 and 62(b) of Schedule B1. At the time that the proposals are issued and with the benefit of legal advice, the Forvis Mazars Administrators are pursuing Objective C. A decision procedure by way of a virtual meeting has been convened for 11am on 18 November 2025 for the Company's creditors to vote on the proposals.

The reasons why this objective is appropriate and the Forvis Mazars Administrators' proposed strategy for achieving this objective are explained in this report.

Decision from the unsecured creditors

The Forvis Mazars Administrators are seeking a decision from the Company's creditors on the approval of the Proposals. At the same time, the Forvis Mazars Administrators are inviting the creditors to form a committee. The purpose of such a committee would be to assist the Forvis Mazars Administrators in the discharge of their duties and responsibilities. The committee (if formed) would also be responsible for agreeing the costs of the Administration.

If the Proposals are approved in their current form or as modified, the Forvis Mazars Administrators will continue to manage the business of the Company until the strategy has been implemented, and the purpose of Administration has been achieved and / or in accordance with the outcome of any agreed modification. After that, the Administration will end and the Company will exit Administration into Liquidation. The majority, unsecured creditor has indicated that its preference will be for the Company to exit into Compulsory Liquidation.

If the proposals are not approved in their current form, a report will be sent to the Court advising of this outcome and the Court may provide that the appointment of the Administrators ceases and make such order as it deems appropriate.

Further Guidance

General information regarding the Administration process and a creditor's role during the Administration process can be found at www.creditorinsolvencyguide.co.uk.

Should you have any queries in relation to this matter, please do not hesitate to contact this office by email PPEMedpro@mazars.co.uk.



Natasha Brodie
Joint Administrator

Dated 30 October 2025

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Forvis Mazars LLP Insolvency Services Privacy Statement which can be accessed at: <https://www.forvismazars.com/uk/en/contact-us/legal-and-privacy>.

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

3. Background to the Administration Appointment

Pre- Administration

The Director advises that the Company had limited activity post 2021, aside from steps required in connection with the litigation brought against it by the DHSC. Given that there was not a trading, viable business for which to seek a purchaser as at 30 September 2025, the Forvis Mazars Administrators are therefore seeking to realise the Company's assets on a break-up basis and progressing with any routes to recovery for the general body of creditors.

Company history and circumstances leading to appointment

The Forvis Mazars Administrators provide below their understanding of the key events which preceded the appointment of the Administrators, following their discussions with the Director post appointment and the information available on the public record. Creditors will note that this Company has been subject to extensive media commentary and can confirm that, to the date of this report, no formal statements have been provided by the Forvis Mazars Administrators beyond to confirm the appointment.

The Company's history is presented in the 87-page Judgement handed down by Mrs Justice Cockerill DBE on 1 October 2025, following claims issued against the Company by the DHSC. The full Judgement can be found [here](#).

In summary, the Company was formed in May 2020 and supplied PPE equipment to the NHS during the Covid-19 Pandemic, via two contracts totalling £202 million, granted by the DHSC in May – June 2020.

The Company provided the equipment in collaboration with third parties.

The secured creditor, by virtue of its qualifying floating charge, placed the Company into Administration on 30 September 2025 and appointed the Administrators.

Initial Meeting & Anticipated Statutory Purpose immediately prior to Administration

On 17 September 2025, Forvis Mazars was first approached in connection with this matter. The Forvis Mazars Administrators commenced their initial ethical reviews and conflict checks to ensure that no perceived or actual conflicts existed in relation to the Company and associated entities and individuals, both in the UK and globally.

On 25 September 2025, the Forvis Mazars Administrators joined an introductory call with the proposed Clarke Bell Administrators and Freeths. The intended insolvency process was an administration, with the appointment being made by the QFCH, pursuant to Paragraph 14 Schedule B1, who sought to make demand of the sum due to them and call in their security.

The Forvis Mazars Administrators were first introduced to a director of the QFCH on the same day. Notwithstanding that legal advice would be required post-appointment on the classification of any asset realisations between fixed and floating charge realisations, it was considered that the advised asset position was sufficient for the Forvis Mazars Administrators to conclude that a return to the secured creditor or any applicable preferential creditors was achievable.

On 29 September 2025, the Forvis Mazars Administrators concluded that, based on their assessment of the information provided to them regarding the QFCH and the advised assets of the Company, at least Objective C was reasonably likely to be achieved. Therefore, having formed this conclusion, the Forvis Mazars Administrators signed consents to act as Administrators on 29 September 2025.

4. Upon Appointment

Administration appointment and objective

Freeths were engaged to assist with the statutory process of placing the Company into Administration and all immediate matters thereafter.

At 10.09 on 30 September 2025, the High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd) endorsed the Notice of appointment ("NOA") of administrator by a holder of a qualifying floating charge, commencing the appointment of the Administrators. The NOA was received by the Forvis Mazars Administrators, via Freeths, at 10.54.

Details of the pre-Administration costs are provided at section 11 and Appendix H.

Upon appointment, the Forvis Mazars Administrators remained of the view that Objective C was reasonably likely to be achieved and commenced:

- Completion of their initial statutory requirements;
- Collecting in books and records from the Company;
- Enquiries with the bank and all relevant third parties;
- Engaging with the Company's material creditors; and
- Taking steps to secure the known assets of the Company.

Statutory Purpose of the Administration at issuing of Proposals

The Forvis Mazars Administrators consider that the benefits to the overall outcome for creditors of the Company of first being placed into Administration, prior to Liquidation are:

- The immediate protection afforded by the Administration statutory moratorium pursuant to Paragraph 43 Schedule B1;
- The immediate engagement with the Director and Secured creditor which has expedited the commencement of the initial investigations;
- It has accelerated the information requests with other third parties;
- It has enabled the accelerated discovery and securing of Company assets and available records;
- It ensures that any realisations made during the Administration are not subject to the standard fee (15% of all realisations) that would be applied by the Official Receiver, if the Company had been directly placed into Compulsory Liquidation. The Administration costs of dealing with and realising the Company's assets will be significantly less than 15% of realisations.

The Forvis Mazars Administrators remain of the view there will be a distribution to the unsecured creditors beyond the prescribed part and it is therefore appropriate that the unsecured creditors have the opportunity to vote for or against the Proposals, or seek to modify them, in accordance with Paragraphs 53 and 62(b) of Schedule B1. A decision procedure by way of a virtual meeting has been convened for 11am on 18 November 2025 for the Company's creditors to vote on the Proposals.

4. Upon Appointment

The Forvis Mazars Administrators are aware that they are confined to stating specifically which one of the three statutory objectives can be met. In this particular case legal advice was sought on the point and the position was confirmed, although they must keep the objective under continuous review and revise the objective if necessary. Objective A has no realistic prospect of success given there is no ability to rescue the Company as a going concern in light of the significant unsecured creditor position and on the basis that there is no live business to maintain. The matters detailed above show that there is a real possibility of Objective B being achieved, however (and with the benefit of legal advice) the current statutory objective of the Administration remains to be Objective C. In the event the statutory objective changes, it will be necessary to modify the Proposals.

The Forvis Mazars Administrators have been notified of additional unsecured creditor claims beyond those included in the Director's Statement of Affairs. In accordance with Rule 3.35 (i)(ii) IR16 a list of creditors has been provided behind the Director's Statement of Affairs at Appendix A in accordance with R3.35 (2) and (3) IR16.

The Forvis Mazars Joint Administrators pass no comment on the creditors list at Appendix A and provide this list with the sole purpose of complying with their interpretation of the relevant sections of IR16.

Statement of Affairs and estimated outcome

The Statement of Affairs is a statutory document which is prepared by the Company's Director.

Creditors should note that a completed Statement of Affairs is not subject to verification by the Administrators. It details the Director's view on the Company's estimated assets and liabilities, as at the date of Administration, 30 September 2025.

A signed Statement of Affairs was received on 14 October 2025 and a final version received on 18 October 2025.

A copy of the Statement of Affairs is provided at Appendix A.

Creditors should note that a Statement of Affairs as standard does not include a provision for costs and expenses of Administration or Liquidation.

The list of creditors includes the creditors' names, addresses and amounts they are believed to be owed, and details of any security held, as required by law.

5. Administration Strategy

Based on the anticipated asset categories yet to be realised, and the costs and expenses currently anticipated, an EOS has been prepared and is provided at Appendix B. The strategy to achieve these realisations is set out later in section 5.

Based on the Forvis Mazars Administrators' current knowledge of the Company's realisable assets, and the likely costs of Administration, an overview of the possible outcome for the different classes of creditors is set out below. Further detail is provided in Section 6.

Creditor Category	Will there be available funds to enable a distribution?
Secured creditor (Angelo (PTC) Limited)	Yes
Preferential creditors	No known preferential creditors at present
Secondary Preferential creditors	No known secondary preferential creditors at present
Unsecured creditors	Yes

At this early stage in the process, the Forvis Mazars Administrators are unable to provide a timescale or quantum as these distributions will be impacted by the ongoing administration of the case.

What happens next

Assuming the proposals are approved by creditors, the Forvis Mazars Administrators will proceed to execute the strategy as set out in this report. It is anticipated that there will be distributions to creditors in the Administration or the subsequent

Liquidation, as and when there are available funds and all associated matters are resolved to allow payment / distribution to take place.

The costs of the Administration are to be paid from the funds received into the Administration estate or the ensuing Liquidation and prior to distributions to creditors. Certain costs require approval from the creditors before these costs can be paid.

The Administrators' current estimate of these costs is set out in this report. This estimate includes the Administrators' proposed Fees Basis set out in section 9 and Appendices C - G, and the Clarke Bell and Freeths pre-appointment costs set out in section 11 and Appendix H. Although it is not part of the Proposals, the Administrators are seeking a decision from the relevant creditors for the approval of their remuneration, certain expenses and the payment of the pre-appointment costs of Clarke Bell and Freeths. The relevant creditors for this decision are:

- The creditors' committee if one is formed, or the unsecured creditors.

5. Administration Strategy

How it is proposed the objective will be achieved

An Administrator's function is to manage the business and affairs of the Company until the Proposals are approved. Once the Proposals have been approved, the Forvis Mazars Administrators will continue to realise the assets of the Company, pay costs, distribute to creditors (as appropriate) and exit Administration as described in this section.

Work undertaken to date

An R&P covering the period from 30 September 2025 to 24 October 2025 is provided at Appendix B. This is a nil R&P because no assets have yet been realised by the Administrators.

In accordance with SIP 13, the Administrators confirm that there have been no transactions with connected parties during the Administration to date.

In terms of steps taken to date, the Administrators would comment as follows:

Share portfolio account

The Director advised that the Company held a share portfolio account with a realisable value of £562,475.13. The Forvis Mazars Administrators and Pinsent Masons have taken steps to secure the position.

Book debts

The Director's Statement of Affairs reflects an intercompany debtor position of £2,718. A reconciliation of the position remains ongoing.

HMRC refund

The Director's Statement of Affairs reflects an HMRC refund due to the Company in the sum of £948,416. The prospect of recovery is uncertain and is under review by the Forvis Mazars Administrators with the assistance of their legal team.

Other matters

A review of the Company's bank statements reflects a small number of entities that have received the vast majority of funds from the Company's bank account. Information requests have been issued to third parties who appear to have relevant information and / or documentation which will aid in this review. No further information can be provided at this time whilst investigations remain ongoing.

Statutory and other matters

Since their appointment, the Forvis Mazars Administrators have undertaken the statutory work required of them; including, issuing the statutory notices of their appointment and preparing and issuing these Proposals. Further details of the work undertaken so far are provided in Appendix D.

Professional advisors

Since their appointment, the Administrators have engaged the following professional advisors to assist them:

- Freeths were engaged by Clarke Bell pre-appointment to assist with the appointment of Administrators and the commencement of the Administration generally. Immediately post appointment Freeths assisted as required with general advice. Freeths were chosen by Clarke Bell for their insolvency expertise.
- Pinsent Masons were instructed by the Forvis Mazars Administrators. It had been anticipated from the outset that the Forvis Mazars Administrators (who were always to be responsible for the material aspects of the

5. Administration Strategy

Administration) would need to instruct a global law firm. The Forvis Mazars Administrators had sought the views on any new instruction from the majority unsecured creditor but a response was not forthcoming. Accordingly, the Forvis Mazars Administrators considered their position and instructed Pinsent Masons.

- To date, Pinsent Masons have provided wide ranging assistance including reviewing the validity of appointment, correspondence and a meeting with the representative of the majority, unsecured creditor and assisting with the asset position.

There are no material business relationships or personal relationships between the Forvis Mazars Administrators, Forvis Mazars and these advisors. The Forvis Mazars Administrators' choice of professional advisors is based on their perception of each advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

Proposed future work

The Forvis Mazars Administrators will continue to manage the affairs and business of the Company and deliver the Administration strategy to achieve the statutory objective. This work is expected to include the following.

Share portfolio account

Ongoing correspondence with the intermediary and Pinsent Masons to seek to realise the Company's assets.

Book debts

Ongoing analysis and quantification of the Company's debtor position. Once reconciled, making the appropriate recoveries.

HMRC refund

This will be subject to obtaining specialist tax advice. No further comment can be provided at this stage, except to confirm that the matter remains ongoing.

Other investigation matters

Limited further comment can be provided at this stage except to confirm that work remains ongoing. Specialist legal advice and funding options will be explored in further detail in due course as required. Record collection is underway and remains ongoing.

Statutory and other matters

The Forvis Mazars Administrators will continue to undertake the statutory and other work required of them to complete the Administration as summarised in Appendix D. This includes the statutory requirement to investigate the affairs of the Company leading up to the Administration and the conduct of the directors in this period. Should creditors have any information which they consider may assist the Administrators in carrying out their investigations or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. A pro forma questionnaire may be downloaded from the creditor portal for this purpose.

6. Estimated Outcome for Creditors

Secured Creditors

The Company had granted a charge over its assets, which was outstanding at the date of Administration.

Angelo (PTC) Limited

Angelo (PTC) Limited was assigned by way of a Secured Facility Agreement the benefit of a fixed and floating charge debenture created on 12 May 2022 and registered at Companies House on 17 May 2022.

The Administrators are currently reviewing the position in relation to the sums due to Angelo (PTC) Limited but anticipate the current sum due to be circa £1,000,000.

Assuming that realisations and expenses are as anticipated, it is currently estimated that there will be sufficient realisations in the Administration (or subsequent liquidation) to enable Angelo (PTC) Limited to be repaid in full.

Preferential Creditors

Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Administration. Additionally, certain unpaid pension liabilities rank as preferential claims.

The Administrators were advised that the Company had no employees prior to Administration and that there are no known preferential creditors in this case.

Secondary Preferential Creditors

Certain elements of a debt owed to HMRC may rank preferentially, but secondary to any employees' preferential claims. Secondary preferential provable amounts

include unpaid VAT, PAYE, employees' NI contributions, student loan deductions, etc.

In respect of this matter, HMRC are not anticipated to hold a secondary preferential claim. An update will be provided in the next report in the event that the position changes.

Unsecured Creditors

According to the Directors' Statement of Affairs, the Company has 1 unsecured creditor with a sum due of £148,045,993. One claim has been received to date totalling £39,009,047.78. Further claims are anticipated.

Assuming that realisations and expenses are as anticipated, it is currently estimated that there will be sufficient funds to enable a return to unsecured creditors and the distribution will be dealt with in a subsequent Liquidation. The quantum of the distribution is currently uncertain as it will be materially impacted by the contingent and actual claims against third parties.

Prescribed Part

In accordance with Section 176A of IA86, a Prescribed Part fund is to be made available to unsecured creditors from the net property in cases where the Company has granted a floating charge on or after 15 September 2003. Net property is defined as being the net realisations from assets subject to the floating charge after costs and after settling claims of preferential and secondary preferential creditors.

The Prescribed Part fund is calculated as 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £800,000, where the first ranking floating charge was created on or after 6 April 2020 or £600,000 if created before then.

6. Estimated Outcome for Creditors

It is currently anticipated that there will be sufficient realisations to enable Angelo (PTC) Limited to be repaid in full. As such, it is expected there will be no requirement to set aside a Prescribed Part fund and that unsecured creditors will receive a distribution that would significantly exceed the prescribed part calculation negating the requirement.

7. Duration and Exit Route

Duration

The appointment of the Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment. However, pursuant to paragraph 76 of Schedule B1, this may be extended by either:

- a) an application to Court for a specified period, or
- b) by consent of the creditors for a specified period not exceeding one year.

It is not anticipated that an extension of the Administration is to be sought in this case, but creditors will be kept advised in the event that the position changes.

Proposed Exit Route

Whether or not the period of Administration is extended (and it is not currently anticipated that an extension would be sought here), the Forvis Mazars Administrators are of the view that a liquidation is the most appropriate exit route and it is proposed that the Company will exit Administration by way of liquidation.

The Forvis Mazars Administrators include the option for CVL and Compulsory Liquidation exit route in these proposals.

If a CVL is the most appropriate exit route then it is proposed that the Administrators, Natasha Brodie and Michael Pallott (or if appropriate their successors) be appointed as Joint Liquidators. However, in accordance with paragraph 83(7) of Schedule B1, and Rule 3.60 IR16, creditors may nominate a different person to act as Liquidator provided that the nomination is made before the date of approval of the proposals, which is 18 November 2025.

In the event that it is appropriate for the Company to enter Compulsory Liquidation, the Forvis Mazars Administrators will apply to Court for an order to end the Administration and seek a winding up order in relation to the Company.

The Forvis Mazars Administrators are cognisant of the fact that the majority unsecured creditor seeks that the Company enters compulsory liquidation. It is proposed that, at the appropriate juncture, the Forvis Mazars Administrators will consider which exit route best serves the interests and wishes of the creditors as a whole and will follow that course of action.

8. Decisions Required from Creditors

Approval of the Proposals

In accordance with paragraph 49 of Schedule B1, the Proposals must be approved by a decision of the creditors and these are summarised below:

- That the Forvis Mazars Administrators continue to realise the assets of the Company in accordance with the strategy outlined in section 5.
- That the Forvis Mazars Administrators continue to investigate the affairs of the Company and if appropriate, pursue any claims that an office holder and / or the Company may have under the Companies Act 2006 or IA86 or any other legislation, against any parties concerned with the affairs of the Company.
- That at the most appropriate juncture, the Forvis Mazars Administrators will exit into liquidation. Whether this will be a compulsory or voluntary liquidation is yet to be determined by the Forvis Mazars Administrators and will be subject to the views of the unsecured creditors and / or decided upon in Court. A decision procedure has been convened and notice of a virtual meeting has been issued to creditors under separate cover, giving information on the decisions being sought and how to participate in the decisions.

Decision on forming a Creditors Committee

At the same time as seeking a decision from the creditors regarding the proposals, the Forvis Mazars Administrators invite creditors to decide if they wish to form a creditors' committee. Creditors can provide their decision and any proposed nominee for membership in response to the virtual meeting which has been issued to creditors under separate cover.

Functions of a Creditors' Committee

The function of a committee is to assist an Administrator in discharging their duties and to receive information from time to time on the conduct of the Administration and the implementation of the proposals. A creditors' committee can only be formed if sufficient creditors are willing to be members of the committee. The committee must be formed of at least three, but not more than five eligible members.

Further information on the role of the committee, its formation and eligibility to act is provided in the guide entitled "Creditors' Committees: A Guide for Creditors" which is available to download [here](#) or from the creditor portal, or which is available on request.

Approval of Administration Costs

If creditors decide to form a committee, then decisions in relation to the costs of Administration will be sought from the committee.

If creditors decide not to form a committee, the Forvis Mazars Administrators will seek the following additional decisions from the creditors:

- Approval of the basis of the Administrators' remuneration as set out in section 9.
- Approval of the Administrators' category 2 expenses as set out in section 10.
- Approval of the Clarke Bell and Freeths and Fin Law pre-Administration costs as set out in section 11.

Notice of a decision by virtual meeting has been issued to creditors under separate cover, giving information on the decisions being sought and how to participate in the decisions.

8. Decisions Required from Creditors

Creditors' Rights

In accordance with SIP9, creditors can find additional information on their rights relating to Administrators' remuneration in a copy of the publication "Administration: A Guide for Creditors on Insolvency Practitioner Fees" which is available to download [here](#) or from the creditor portal, or which is available on request.

9. Administrators' Remuneration

Basis of Remuneration

In accordance with Rule 18.16 IR16, the basis of the Administrators' remuneration may be fixed:

- a. As a percentage of the property with which the Administrator has to deal; or
- b. By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration
; or
- c. As a set amount; or
- d. As a combination of any one or more of the above

Having considered the nature of work required to conduct and conclude the Administration, the Administrators propose that their remuneration be agreed on the basis of a fixed fee.

Administrators' Fees Estimate

The Administrators are proposing a combined fixed fee in the sum of £160,000 plus VAT. If approved, this amount will act as a limit for the Administrators' remuneration and no further fees may be drawn without the approval of the relevant creditors.

Appendix D provides a narrative summary of the work undertaken since appointment, details of the future work that the Forvis Mazars Administrators propose to undertake and whether the work which has or will be undertaken provides a financial benefit to creditors.

The Administrators time costs incurred from appointment date can be seen on the next page.

9. Administrators' Remuneration

The Forvis Mazars Administrators' time costs from 30 September 2025 to 24 October 2025

PPE MEDPRO LIMITED - PPEM196438
Matter: IA120FCD25 - Administration
Analysis of Administrators' time costs for the period 30/09/2025 to 24/10/2025

Classification of Work Function	Hours					Total Hours	Time Cost £	Av Hourly Rate £
	Partner	Director	Manager	Administrator	Support			
2 Admin & Planning	10.90	25.30	15.50	10.90	0.00	62.60	61,541.40	760.28
3 Taxation	0.50	0.10		0.80	0.00	1.50	1,376.40	717.60
4 Investigations	14.20	13.40	10.30	21.30	0.00	59.10	54,562.40	646.97
5 Realisation of Assets	0.10			0.30	0.00	0.40	213.60	534.00
7 Employees		0.10		0.50	0.00	0.60	223.60	456.00
8 Creditors/Shareholders	23.20	5.50		2.80	0.00	31.50	28,190.40	894.93
9 Reporting			2.30	0.10	0.00	2.40	1,473.60	614.00
11 Customer		0.40	0.40	1.30	0.00	2.10	993.60	473.14
12 Statutory & Compliance	1.50	3.10	6.70	5.00	0.00	16.40	9,597.60	585.22
Total Hours	75.60	47.90	55.20	42.90	0.00	221.60		
Total Time Costs (£)	74,046.00	29,086.40	31,742.40	13,148.80	0.00		150,023.60	
Av Hourly Rate	979.44	618.00	573.04	353.12	0.00			722.13

The Clarke Bell Administrators' time costs from 30 September 2025 to 23 October 2025

SIPB Time & Cost Summary Pipe Medpro Limited - 19470 30 September 2025 to 23 October 2025 Pipe Medpro Limited (By Project Code: POB1 – Post Appointments)									
Classification of Work Function	Partner	Manager	Other Senior Professional	Associates & Support Staff	SIPB Additional 1	SIPB Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	26.20	25.10	0.00	0.00	0.00	0.00	51.30	25,100.10	694.42
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	26.20	25.10	0.00	0.00	0.00	0.00	51.30	25,100.10	694.42
Total Fees Claimed								0.00	
Total Expenses Claimed								0.00	
Total Hours	26.20	25.10	0.00	0.00	0.00	0.00	51.30	25,100.10	694.42
Total Fees Claimed								0.00	
Total Expenses Claimed								0.00	

10. Expenses & Disbursements

Expenses

Expenses are any payments from the estate which are neither Administrators' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrators' firm and then reimbursed to the Administrators' firm from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The Administrators are seeking approval from the relevant creditors (as noted in section 8) for the payment of Category 2 expenses in accordance with their firm's Rates and Expenses Policy, provided at Appendix F and G.

Expense Estimate

The Expense Estimate provided at Appendix E sets out details of the expenses the Administrators consider are likely to be incurred and explains why each expense is deemed necessary.

Expenses (excluding the Administrators' remuneration and pre-Administration costs) are currently anticipated to total £247,185.

Expenses incurred but not yet paid amount to £124,645 and include:

- Freeths post appointment legal fees £29,027
- Pinsent Masons legal fees £90,889
- Specific bond for all Administrators £2,840
- Statutory advertising of appointment in the London Gazette and the Times £459.81
- Transperfect – back up of documents in respect of the litigation £1,430

The Forvis Mazars Administrators have reviewed the expenses incurred to date and they are satisfied that these are fair, reasonable and proportionate to the circumstances of the case.

Expense Statement

The Expense Statement provided at Appendix E confirms (for information only at this stage) what expenses have been incurred to date and explains why each expense has been necessary. Details of the expenses that have already been paid can be found in the R&P.

The Administrators have reviewed the expenses incurred to date and they are satisfied that these are fair, reasonable and proportionate to the circumstances of the case.

Approval for Category 2 expenses is being sought from the relevant creditors (as noted in section 8) alongside the Administrators' Fee Estimate in.

11. Pre-Administration Costs

Pre-Administration engagement

Work has been undertaken prior to the appointment of the Administrators by Clarke Bell and Freeths. The work undertaken and the costs incurred before the Company entered Administration but with a view to it doing so were governed by the Clarke Bell engagement letter signed by the QFCH. These costs were incurred before the Company entered Administration in order to the further the achievement of the Administration objective.

Creditors should note that the Forvis Mazars Administrators are not seeking pre-appointment fee approval for time spent in the lead up to Administration.

Approval of the pre-Administration costs

Approval for the outstanding pre-Administration costs is not part of the Proposals. However, the Administrators are seeking a decision alongside the Proposals from the relevant creditors as explained in section 8. Further information is provided in this section and at Appendix H to assist creditors in making a decision on the pre-Administration costs.

Costs incurred and extent to which paid

Appendix H provides details of the total costs incurred under the pre-Administration engagement by Clarke Bell and Freeths provides details of any payments made to date on account of those costs and by whom. Appendix H also provides a description of the work undertaken in relation to these costs.

The outstanding pre-Administration costs under this engagement are as follows:

Name	Amount (£) net
Clarke Bell Fees – The fee estimate within the engagement letter was £30,000 - £50,000. Time costs incurred £25,195, less £15,000 paid by the QFCH, leaves a residual balance of £10,195.	10,195.00
Freeths Fees - Total pre-appointment fees were £31,942.48 plus VAT.	17,041.48
Freeths received payment of £15,000 plus VAT from Clarke Bell. This therefore leaves a balance of £16,942.48 plus VAT and disbursements of £99	
Fin Law Fees – these fees were incurred to consider the assignment agreement from Perree (PTC) Limited to Angelo (PTC) Limited for advice to the proposed Administrators. The advice was ultimately provided post appointment (and invoiced post appointment but given that the instruction was pre-appointment, approval is being sought from the unsecured creditors).	3,120.00
Total	30,356.48

12. Statutory Information

Details relating to the Company

Company name	PPE Medpro Limited
Company number	12597000
Current registered office	C/O Forvis Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Former registered office	9 Dalton House 60 Windsor Avenue London SW19 2RR

Details relating to the Company's directors and secretary

Name	Office	Date appointed	Date resigned	Shares held
Arthur John Lancaster	Director	11 May 2023	-	100
Voirrey Claire Coole	Director	12 May 2020	5 April 2022	-
Anthony Edward Page	Director	12 May 2020	11 May 2023	See below
Maurice Stimler	Director	18 June 2020	3 December 2020	-
Anthony Page	Secretary	12 May 2020	11 May 2023	None at date of Administration

Details relating to the Administrators and their appointment

Names of Forvis Mazars Administrators	Natasha Brodie, Michael Pallott, Adam Harris
Address for Forvis Mazars Administrators	c/o Forvis Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Contact phone number	020 7063 4000
Authorisations	Natasha Brodie is authorised by the Insolvency Practitioners Association and her office holder number is 19490. Michael Pallott, office holder number 23650, and Adam Harris, office holder number 15450 are authorised by the Institute of Chartered Accountants in England & Wales.
Names of Clarke Bell Administrators	John Bell and Toyah Poole
Address for Clarke Bell Administrators	c/o Clarke Bell, 3 rd Floor, The Pinnacle, 73 King St, Manchester M2 4NG
Contact phone number	0161 907 4044
Authorisations	John Bell, office holder number 8608, and Toyah Poole, office holder number 9740, are authorised by the Institute of Chartered Accountants in England & Wales.
Appointed by	QFCH - Angelo (PTC) Limited
Court reference for the Administration	CR-2025-006740 High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies CHD

12. Statutory Information

Automatic end date	29 September 2026
Nature of proceedings	Centre of main interests ("COMI") proceedings as the Company's COMI is in the United Kingdom.
Moratorium	There has been no moratorium under Part A1 IA86 in force within 2 years prior to the Administration.

Appendix A – Director’s Statement of Affairs and List of Creditors

Rule 3.30

Insolvency (England and Wales) Rules 2016

Statement of Affairs

Name of Company PPE Medpro Limited	Company number 12597000
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (Chd) (full name of court)	Court case number CR-2025-006740

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) PPE Medpro Limited of 9 Dalton House, 60 Windsor Avenue, London, England, SW19 2RR

(b) Insert date

on the (b) 30 September 2025, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 30 September 2025 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Arthur John Lancaster

Signed 

Dated 14th October 2025

Appendix A – Director's Statement of Affairs and List of Creditors

PPE Medpro Limited – in Administration

A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge.		
Interactive Brokers account U4580618	562,475	562,475
Assets subject to floating charge:		
MPE Services Ltd	2,718	2,718
HMRC	948,416	948,416
Uncharged assets.		
Estimated total assets available for preferential creditors	951,134	951,134

Signature



Date 14th October 2025

Appendix A – Director's Statement of Affairs and List of Creditors

PPE Medpro Limited – in Administration

A1 – Summary of Liabilities

	Estimated to realise €
Estimated total assets available for preferential creditors (carried from page A)	951.134
Liabilities	
Preferential creditors:-	
Employees' Wage Arrears and Holiday Pay (= Nil number of creditors)	Nil
	Nil
Estimated deficiency/surplus as regards preferential creditors	951.134
Secondary preferential creditors:-	
HMRC amounts due VAT, PAYE and employer deductions for CIS NIC	Nil
	Nil
Estimated deficiency/surplus as regards secondary preferential creditors	951.134
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	Nil
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	951.134
Debts secured by floating charges post 15 September 2003	278.360
Estimated deficiency/surplus of assets after floating charges	672.774
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	672.774
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
- Trade and expense creditors (= 1 number of creditors)	148,045,993
- Employee and director claims (= number of creditors)	
- Consumer creditors (= number of creditors)	148,045,993
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	147.373.219
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	147.373.219
Issued and called up capital	100
Estimated total deficiency/surplus as regards members	147.373.319

Signature

AAA Ginter

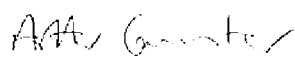
Date 14th October 2025

Appendix A – Director's Statement of Affairs and List of Creditors

PPE Medpro Limited – in Administration B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title ("ROTT") over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security or ROTT held by creditor	Date security / ROTT taken / given	Value of security / ROTT £
Angelo (PTC) Ltd	3A Samuel Harris House, 5-11 St George's Street, Douglas, Isle of Man, IM1 1AJ	840,834	Fixed charge over Interactive Brokers account Floating charge over all non-Fixed charge assets	Debenture dated 12 May 2022 Debenture dated 12 May 2022	562,475 To be determined
DHSC	39 Victoria Street, London, SW1H 0EU	148,045,993	None		
TOTALS (2 creditors totalling)		148,886,827			

Signature 

Date 14th October 2025

Appendix A – Director's Statement of Affairs and List of Creditors

B1 - COMPANY CREDITORS – EMPLOYEES & DIRECTORS

Name of creditor or claimant	Address (with postcode)	Amount of Debt £
TOTALS (all creditors totalling)		Nil

Signature

AAA, Constant

Date 14th October 2025

PPE Medpro Limited – In Administration. Statement of Proposals

Appendix A – Director's Statement of Affairs and List of Creditors

Name of creditor or claimant	Address (with postcode)	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security £
TOTALS (all creditors totalling)		Nil			

Signature AAA, Gmester

Date: 14th October 2025

Appendix A – Director’s Statement of Affairs and List of Creditors

C - COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	Type	Nominal value £	No. of shares held	Called up £	Paid up £
Arthur John Lancaster	9 Dalton House, 60 Windsor Avenue, London SW19 2RR	Ordinary	1	100	100	100
TOTALS						

Signature  Date 14th October 2025

Appendix A – Director’s Statement of Affairs and List of Creditors

The Joint Administrators have been notified of additional unsecured creditor claims beyond those included in the Director's Statement of Affairs. In accordance with Rule 3.35 (i)(ii) and R3.35 (2) and (3) IR16 a list of creditors has been provided.

The Forvis Mazars Joint Administrators pass no comment on the creditors list below and provide this list with the sole purpose of complying with their interpretation of the relevant sections of IR16.

Company Creditor - Schedule B - Creditors			
PPE Medpro Limited (Registered Number - 12597000)			
Key	Name	Address	Amount Of Debt £
CA0000	Angelo (PTC) Limited	3a Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ	1,000,000.00
CG0000	Grosvenor Law	4 Duke Street, London, W1U 3EL	207,188.10
CH0000	HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	39,009,047.78
CO0000	Opus 2 International Limited	5th Floor, 5 New Street Square, London, EC4A 3BF	unknown
CT0000	Transperfect Legal	33 Aldgate House, London, EC3N 1AH	unknown
CT0001	The Department of Health and Social Care	Ministerial Correspondence and Public Enquiries Unit, 39 Victoria Street, London, SW1H 0EU	148,045,993.00
6 entries totalling			188,262,228.88

Appendix B – Receipts & Payments & Estimated Outcome Statement

PPE Medpro Limited

(In Administration)

Joint Administrators' Summary of Receipts and Payments to 24 October 2025

	From 30 September 2025 To 24 October 2025 £	From 30 September 2025 To 24 October 2025 £
RECEIPTS		
	0.00	0.00
PAYMENTS		
	0.00	0.00
Net Receipts/(Payments)	0.00	0.00
MADE UP AS FOLLOWS		
	0.00	0.00

Appendix B – Receipts & Payments & Estimated Outcome Statement

PPE MEDPRO LIMITED - IN ADMINISTRATION			
Estimated Outcome Statement as at 30 October 2025			
		Administration	Compulsory Liquidation
	Notes	£	£
Fixed Charge & Specifically Pledged Assets			
Share Portfolio Account	1	see below	see below
Assets subject to Floating Charge			
Share Portfolio Account	1	563,877	Uncertain
Book Debts	2	Uncertain	Uncertain
HMRC Corporation Tax - reclaim	3	Uncertain	Uncertain
Other matters	4	Uncertain	Uncertain
		Uncertain	Uncertain
Administration Costs & estimate of costs for Compulsory Liquidation			
Pre appointment Administrators' fees	6	(10,195)	-
Pre appointment Legal fees	6	(20,251)	-
Post appointment Administrators' fees	6	(160,000)	-
Administrators disbursements		(9,040)	-
Post appointment Legal fees		(237,916)	Uncertain
Official Receiver's general fee	7	-	(13,200)
Liquidators fees	8	Uncertain	Uncertain
		(437,402)	Uncertain
Funds available for Preferential Creditors & Secondary Preferential Creditors		Uncertain	Uncertain
Preferential creditors		-	-
Secondary preferential creditors		-	-
Prescribed part disapplied		-	-
Available to floating charge creditors		-	-
Angelo (PTC) Limited	9	(1,000,000)	(1,000,000)
		-	-
Available to unsecured creditors		Uncertain	Uncertain
Unsecured creditors		(187,262,230)	(187,262,230)
Total		(187,262,230)	(187,262,229)
		-	-
Deficiency to Ordinary Creditors		Uncertain	Uncertain
Dividend Summary			
Secured creditor distribution likely available to Angelo (PTC) Limited	£/P	100	100
Funds Available to Unsecured Creditors	£	Uncertain	Uncertain
Distribution to unsecured creditors	£/P	Uncertain but the Joint Adminstrators consider the dividend will be beyond any prescribed part calculation	Uncertain

Appendix B – Receipts & Payments & Estimated Outcome Statement

Notes to Estimated Outcome Statement

1. The Director's Statement of Affairs and the QFCH's documentation consider that the share portfolio is subject to Fixed charge. The Forvis Mazars Administrators have received advice to the effect that the portfolio should be treated as subject to floating charge based on the currently available information. In the event that additional documentation or evidence are provided, the Forvis Mazars Administrators will reconsider the position and in particular, prior to any distribution. It is considered that the Administration has enabled early notification and instructions which is likely to have improved the prospect of realisation beyond that which would have been achieved in Compulsory Liquidation.
2. The Book debt position is subject to review and no further information can be provided at this stage.
3. The HMRC Corporation tax reclaim is subject to review and no further information can be provided at this stage.
4. The Forvis Mazars Administrators are not in a position to provide any further information at this stage. The other matters are wide ranging and potentially significant. No further information can be provided at this stage.
5. The pre appointment, Clarke Bell Administrators' fees, pre appointment legal fees and post appointment Administrators' fees are subject to the requisite creditor approval.
6. The Official Receiver's general fee is charged on every Compulsory Liquidation.
7. The Liquidators' fees in the Administration column remains as uncertain. Given that the Joint Administrators anticipate that the Company will exit into Liquidation at the appropriate juncture, it has been included as a future cost but the sum is uncertain. In the event that the Official Receiver is appointed as Liquidator in any Compulsory Liquidation, the fees would in the ordinary course be set at 15% of realisations. Given realisations are currently uncertain, this cannot be quantified at this time.
8. The Administrators are currently reviewing and reconciling the position in relation to the sums due to Angelo (PTC) Limited but anticipate the current claim to be circa £1,000,000.

Appendix C – Administrators' Fees Basis

Proposed Fee Basis

The Administrators are proposing their remuneration be set as a fixed fee basis in the sum of £160,000 plus VAT for the work they understand to be required to conclude the Administration, as at 27 October 2025.

The time costs incurred from 30 September 2025 to 24 October 2025 for Forvis Mazars totals £160,023.60 being 221.60 hours at an average hourly rate of £722.13. The time costs from 30 September 2025 to 23 October 2025 for Clarke Bell totals £26,505.50 being 53.50 hours at an average hourly rate of £495.43. Combined, these costs total £167,101.10. Accordingly, it is considered that fixing the Administrators fee as a set amount of £160,000 plus VAT and disbursements, which is less than the currently incurred time costs and with further work to be carried out prior to the cessation of the Administration, provides creditors with certainty and is fair and reasonable.

The Administrators consider that the proposed fixed fee is set at an appropriate and reasonable level and will remove the requirement for detailed time reporting to creditors.

Assumptions

The proposed fee basis has been based on previous examples of cases of a similar size and complexity to this case, together with the Administrators' knowledge of the Company and the work which they currently anticipate will be necessary. In calculating the proposed fixed fee, the Administrators have made certain assumptions based on what they currently understand of the scope of work required. These assumptions include:

- There are no significant issues or unforeseen delays in realising the Company's assets.
- The work required to complete the Administration will be finalised within 12 months and there will be no requirement for an extension.
- There will be no Employment Tribunal cases arising.
- There will be no particular difficulty in relation to taxation matters.
- There will be no delay on the part of third parties in responding to the Administrators' requests.
- There will be no requirement to hold a physical meeting and no creditors' committee will be formed.
- There will be no requirement to apply to Court in relation to fee approval, extension of the Administration period, or any other matter.
- That none of the creditor claims will require any substantial verification.
- Either one distribution will be paid to each class of creditor as anticipated in section 6, or that the total amount which the secured creditor is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the Company which is not a distribution by virtue of section 176A(2)(a). In this event the Administrators will seek the Company to exit Administration via liquidation.

Appendix C – Administrators' Fees Basis

Benefit to creditors

Not all of the work which the Forvis Mazars Administrators are required to undertake will provide a direct financial benefit to creditors. Some of the work is required by law, or because the Insolvency Service or the Administrators' regulatory bodies expect this work to be undertaken. Some of the work relating to the realisation of assets will be undertaken with a view to maximising the funds available to creditors.

In this case, assuming realisations are as anticipated in the EOS, the work is likely to provide a financial benefit to the following creditors:

- Investigation based outcomes and recoveries that will result in a distribution to all creditors (either in the Administration or in the subsequent Liquidation).

Revision to proposed Fixed Fee

- Whilst the proposed fixed fee is based on previous experience on other cases of a similar size and complexity, together with the Administrators' current knowledge of this case, it is possible that further work may be required that is not anticipated or foreseeable at this time, or the case may extend beyond the anticipated time frame due to factors beyond the Administrators' control.
- If this happens and the Administrators conclude that the fixed fee is insufficient, due to a material and substantial change in the scope of work required to complete the Administration, they may seek creditor approval to a revised fixed fee to permit further remuneration to be drawn, if this is appropriate. The Administrators will notify creditors in a future report if this is the case.

Appendix D – Narrative Summary of Administrators’ Work

This narrative summary provides details of the work proposed to be carried out, the work already done and the work that is already in progress and explains why this work is necessary and whether the work provides a financial benefit to creditors. This is a proportionate overview and not an exhaustive list of all possible tasks.

There are some areas of work that will derive no financial benefit for creditors, for example, work under Administration and planning, Investigations, Reporting, Cashiering and Statutory and compliance. However, the work is required to comply with legislative requirements and to ensure that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work.

Administration and planning

Work already undertaken in this category has included:

- Case acceptance and ethical reviews
- Correspondence & meetings with the Director and secured creditor
- Strategy meetings with the Clarke Bell Administrators, team members, solicitors and other advisors
- Managing the case on the firm's client systems and specialist insolvency software
- Maintaining and organising electronic files and records in relation to the case
- Preparing a case strategy note and EOS

Future work to be undertaken in this category is expected to involve:

- Ongoing strategy meetings with case team, solicitors and other advisors
- Documenting strategy decisions

- Updating the EOS
- Managing the case on the firm's client systems and specialist insolvency software
- Maintaining and organising electronic files and records in relation to the case

It is not expected that any of this work will result in a direct financial benefit for creditors. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and there are specific requirements for Administrators to record decisions taken how the case has been administered in accordance with regulatory requirements.

Taxation

Work already undertaken in this category has included:

- Notifying HMRC of the Administration
- Collating information required for initial reviews by the firm's specialist VAT and Tax teams
- Correspondence with the Company's tax advisors WLH Taxation Limited.

Future work to be undertaken in this category is expected to involve:

- Specialist review of the VAT and tax position of the Company by the firm's VAT and tax teams, to establish if there are any reliefs or refunds to which the Company may be entitled
- Instructing specialist advisors as required
- Preparing and submitting VAT and tax returns covering any outstanding pre-Administration periods if there is a financial benefit in doing so

Appendix D – Narrative Summary of Administrators’ Work

- Submitting post-Administration VAT returns and deregistering the Company for VAT once all of the taxable assets have been sold in accordance with VAT regulations
- Submitting corporation tax returns for all relevant post-Administration periods
- Seeking agreement from HMRC to the closure of the Administration
- Recovering the VAT suffered on the costs of Administration after deregistration for the benefit of the estate

Certain aspects of this work are required by statute and have no direct financial benefit to creditors. Finalising the pre-Administration position of the Company for all heads of taxes will assist HMRC in finalising its claim more accurately and this may benefit creditors through the removal of higher assessed amounts. Some taxation work may result in refunds due to the Company that are recoverable for the benefit of the estate, or that may be applied in Crown set off against other heads of claim having the effect of reducing the creditor claims of HMRC or the RPS which may benefit creditors overall.

Investigations

The Administrators are required to investigate the affairs of the Company and the conduct of the Directors in the period leading up to the Administration, in accordance with SIP2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation. The Administrators are also required to report on the conduct of the Directors in the period leading up to the Administration to the Insolvency Service in accordance with the CDDA. The content of this report is confidential. Work already undertaken in this category has included:

- Issuing detailed questionnaire to the Director and former Directors regarding the Company's affairs and reasons for its insolvency
- Issuing standard information requests to the Company's bankers and professional advisors
- Issuing standard information requests to other third parties in relation to the Company's affairs
- Correspondence with numerous third parties regarding the Company's physical and digital records
- Commencing the initial investigation into the Company's affairs in accordance with SIP 2
- Initial analysis of the Company's bank account

Future work to be undertaken in this category is expected to involve:

- Finalising the initial investigation into the Company's affairs in accordance with SIP 2
- General investigation into the Company's affairs including a detailed review of the Directors' questionnaires and information received from the Company's bankers, accountants and other professional advisors
- Review of the fixed asset register
- Review of any creditor questionnaires submitted and investigation into any specific matters raised
- Review of the Company's use of COVID19 Government backed support schemes
- Review of the Company's books and records

Appendix D – Narrative Summary of Administrators’ Work

- Preparing and submitting a report to the Insolvency Service on the conduct of the Directors in accordance with the CDDA
- Further information requests of third parties, including meetings and interviews as applicable

Investigations are required by statute in accordance with SIP2 and to assist with the Administrators’ reporting duty under CDDA. There is no direct financial benefit to creditors in carrying out this work if there are no adverse findings. However, if it is identified that assets have been dissipated or recoveries can be made to enhance the Administration estate as a result of the investigations, then there may be a financial benefit to creditors arising from this work.

Realisation of assets

Work already undertaken in this category has included:

- Correspondence issued in relation to the Share Portfolio Account
- Engaging professional advisors to assist the Administrators
- Enquiries issued in respect of potential realisations
- Arranging open cover insurance with Marsh Ltd
- Collating information to support debtor recoveries
- Reviewing the position in respect of the potential HMRC refund and book debts per the Director’s Statement of Affairs.

Future work to be undertaken in this category is expected to involve:

- Realising the cash / shares held in the share portfolio account
- Debtor recoveries and contingent investigation-based recovery work will continue with a view to obtaining these realisations into the estate.

- Form a view with legal advice in respect of the HMRC asset realisation and either collect it or document that it is irrecoverable and / or subject to insolvency set off.
- Liaising with Marsh Ltd on ongoing insurance cover requirements and arranging for the cancellation of cover when appropriate

There is a clear, direct financial benefit to creditors in carrying out this work as it enables the realisation of funds for the Administration estate.

Employees & pensions

Work already undertaken in this category has included:

- Clarifying with the Director that there are no known employees with sums due from the Company.
- Earlier filed accounts indicate that there were previously a small number of employees accordingly pension searches were carried out (no results)

Future work to be undertaken in this category is expected to involve:

- Obtaining details of the claims in the event that any previous employees come forward and processing their claims as applicable.

This work is required in accordance with statute. There is a financial benefit to creditors in carrying out this work as it assists employees in obtaining their entitlements and the pension scheme in recouping any applicable arrears of contributions .

Creditors & shareholders

Work already undertaken in this category has included:

Appendix D – Narrative Summary of Administrators' Work

- Setting up a creditor portal for the efficient delivery of communications to creditors
- Responding to creditor enquiries via telephone, email and post
- In relation to the secured creditors, collating security documents and engaging solicitors to undertake a review of the security held
- Corresponding with Angelo (PTC) Limited in relation to their claim, dealings with the Company
- Confirming the level of secured debt as at the date of Administration
- Liaising with Simmons & Simmons directly and via Pinsent Masons in respect of their client DHSC
- Meeting with Simmons & Simmons, DHSC and Pinsent Masons
- Correspondence with HMRC

Future work to be undertaken in this category is expected to involve:

- Reviewing the status of the security held by the QFCH as against specific assets
- Corresponding with HMRC to establish if there is a secondary preferential claim (currently not anticipated)
- General correspondence with shareholders and creditors as required
- Responding to creditor enquiries
- Logging creditor claims and requesting further information where required.

There is a financial benefit to creditors in carrying out this work as it ensures that creditor claims are correctly recorded, and that information is available to facilitate the adjudication of claims if funds are available for a distribution.

Reporting

Work already undertaken in this category has included:

- Initial notifications to creditors of appointment
- Preparing the Proposals (and the Administrators' Fee Estimate)

Future work to be undertaken in this category is expected to involve:

- Issuing the Proposals to all known creditors
- Reporting the outcome of the decisions being sought
- Continuing to liaise with the QFCH.
- Preparing and issuing six-month progress reports to creditors and Companies House
- Closure reporting and / or exit from Administration into Liquidation

It is not expected that this work will result in a direct financial benefit for creditors which is required to comply with statutory requirements.

Dividends & distributions

Future work to be undertaken in this category is expected to involve:

- Adjudicating and distributing funds to Angelo (PTC) Limited under its security or that the total amount which the secured creditor is likely to receive has been paid to him or set aside for him.
- It is anticipated that a distribution will be made to unsecured creditors of the Company which is not a distribution by virtue of section 176A(2)(a). In this event and at the appropriate juncture the Administrators will seek the Company to exit Administration via liquidation.

Appendix D – Narrative Summary of Administrators’ Work

- Issuing a Notice of Intended Dividend to relevant creditors as required
- Adjudicating on the claims of unsecured creditors (this is likely to take place in a subsequent liquidation)
- Declaring and paying a distribution (this is likely to take place in a subsequent liquidation)

It is expected that this work will result in a financial benefit to creditors as it is anticipated funds will be available to pay a distribution to creditors either in the Administration or the subsequent liquidation. Work in this category will ensure that claims are correctly adjudicated before the payment of any distribution.

Cashiering

Work already undertaken in this category has included:

- Setting up an estate bank account
- Requesting the payment of urgent costs as a disbursement by the firm
- Processing receipts and payments, including sanction checks and bank details verification
- Updating the cashbook and maintaining the R&P

Future work to be undertaken in this category is expected to involve:

- Processing receipts and payments, including sanction checks and bank details verification
- Updating the cashbook and maintaining the R&P, processing journals
- Estate bank account maintenance, including monthly bank reconciliations

- Reconciling the disbursements paid by the firm and recharging these to the estate
- Closing the estate bank account

This work is required to ensure that the Administration estate account is operated in accordance with guidance issued by the Administrators' regulatory bodies with appropriate risk management controls, and it will not provide any direct financial benefit to creditors.

Statutory & compliance

Work already undertaken in this category has included:

- Preparing and issuing the statutory notices required on the appointment of Administrators, including the Gazette advertisement, Companies House notification
- Issuing an initial letter to all known creditors providing notice of the appointment of Administrators
- Requesting a Statement of Affairs from the Director
- Corresponding with the Director in relation to the Statement of Affairs
- Setting up the case on the Bordereau, determining the specific bond premium
- Arranging to gather in the Company's books & records
- Convening a decision procedure to seek approval of the Administrators' remuneration, Category 2 disbursements and pre-Administration costs

Future work to be undertaken in this category is expected to involve:

- Convening any other creditor decision procedures required

Appendix D – Narrative Summary of Administrators’ Work

- Obtaining consent from secured creditors
- Monitoring voting, recording and reporting the outcome of creditor decisions
- Routine case monitoring and control
- Regular internal case reviews
- Releasing the case from the Bordereau

This work is not expected to provide any direct financial benefit to creditors. This work is required by statute, regulatory requirements, or Forvis Mazars internal procedures.

Appendix E – Administrators' Expense Statement

PPE MEDPRO LIMITED (IN ADMINISTRATION)

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Expenses estimate (£)
Category 1 Expenses					
Professional advisors' costs as at 24 October 2025					
Joint Administrators' Post Appointment Legal Fees & Disbursements	Freeths Freeths were instructed in the immediate period following the commencement of the Administration to advise the Administrators on their statutory obligations and various other technical matters. A provision of £5,000 plus VAT has been allocated to cover any final costs to be incurred by Freeths, as Pinsent Masons will be instructed by the Forvis Mazars Administrators going forward.	-	29,027.00	5,000.00	34,027.00
	Pinsent Masons Pinsent Masons have been instructed to provide advice in respect of: •Validity of appointment advice and review of the security / facilities including preparation of report. •Reviewing the corporate structure from publicly available information and considering the reporting obligations. •Correspondence with / from Simmons & Simmons and PM/FM discussions, including preparing potential court strategies were the administration or proposals to be formally challenged. •Attendance at the Simmons & Simmons meeting on 15 October 2025 and preparation of attendance note. •Providing general advice to the Joint Administrators in respect of their statutory obligations and material considerations. Instructions to Counsel Their fees have been agreed on a time costs basis. This firm of lawyers was chosen based on their experience in insolvency matters and their global reach after substantial consideration by the Joint Administrators' of the alternatives available and their respective skills and experience.	-	90,888.50	60,000.00	150,888.50
	Clarke Bell Post Appointment Counsel Fees The anticipated cost of counsel advice to facilitate the Clarke Bell Administrators vacation of office, plus VAT and disbursements.	-	-	3,000.00	3,000.00
Forvis Mazars Post Appointment Counsel Fees	The Forvis Mazars Administrators anticipate instructing various counsel including but not limited to specialist tax counsel and insolvency counsel. Further updates will be provided in the next report. Pinsent Masons are currently seeking quotes.	-	-	50,000.00	50,000.00

Appendix E – Administrators' Expense Statement

Other expenses					
Corporation tax	It is likely that corporation tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	-	-	Uncertain	Uncertain
Insurance of assets	Marsh Limited have been notified of the Administrators' appointment and an initial 30 day open cover policy was obtained. There are no known assets covered by the policy at present. To date no premium has been paid but this remains subject to change as matters develop.	-	-	Uncertain	Uncertain
Land Registry fees	The expected cost of obtaining title documents and other documents from the Land Registry.	-	-	120.00	120.00

Joint Administrators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. These expenses have been incurred, but not yet paid.				
	Postage - costs paid, or to be paid, to third party provider, Postworks Limited for postage charges including circulars to creditors.	-	-	100.00	100.00
	Specific bond It is a legal requirement that the Joint Administrators each take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to exceed £5 million the bond will be as stated.	-	2,840.01	-	2,840.01
	Forvis Mazars £1,100.01 Clarke Bell £1,740.00				
	Statutory advertising Costs are to be paid to Courts Advertising for statutory advertising requirements including publications in the London Gazette and The Times for notice of the Administrators' appointment.	-	459.81	100.00	559.81
	Transperfect - costs incurred in recovery of digital company records held by Grosvenor Law in respect of the Pre Administration litigation, plus VAT.	-	1,430.00	-	1,430.00
	Opus 2 - costs in recovering the transcription and archives reference to the pre appointment litigation	-	-	4,120.00	4,120.00
Total Category 1 Expenses		-	124,645.32	Uncertain	Uncertain
Category 2 Expenses					
These expenses require approval in the same manner as the office holder's remuneration.					
Mileage	This expense represents the costs of the office holder/their staff in travelling to any relevant meetings. This will be reimbursed at 45 pence per mile. The joint Administrators do not envisage utilising this expense at this stage, however it has been marked as uncertain for the purpose of this statement.	-	-	Uncertain	Uncertain

Appendix E – Administrators' Expense Statement

Total Category 2 Expenses		-	-	Uncertain	Uncertain
Joint Administrators' Pre Appointment Costs and Remuneration					
Clarke Bell's Pre-appointment time costs	Clarke Bell's pre-administration time costs total £25,195, plus VAT. £15,000 plus VAT has been paid by the QFCH which leaves a residual balance of £10,195.	25,195.00	-	-	10,195.00
Joint Administrator's Pre-appointment Legal Costs	Freeths Freeths pre-appointment fees were £31,942.48 plus VAT and disbursements of £99. Freeths received payment of £15,000 plus VAT from Clarke Bell. This therefore leaves a balance of £16,942.48 plus VAT and Disbursements.	32,041.48	-	-	17,041.48
	Fin Law £3,120 plus VAT has been incurred by Fin Law - these fees were incurred to consider the assignment agreement from Perree (PTC) Limited to Angelo (PTC) Limited and to provide advice to the proposed Joint Administrators. The advice was ultimately provided post appointment (and invoiced post appointment but, given that the instruction was pre-appointment, approval is being sought from the unsecured creditors). *please note the voting form issued to creditors incorrectly refers to Callin Wild LLC instead of Fin Law, this was a typographical error and will be brought to the attention of the virtual meeting.	3,120.00	-	-	3,120.00
	Management of the Company's affairs in order to achieve the objective of the Administration. Realising and distributing the Company's assets and performing those tasks required as dictated by statute, best practice and ethical requirements, including a full forensic investigation into the Company's affairs. A total fixed fee of £160,000 plus VAT in respect of post appointment remuneration for both Clarke Bell and Forvis Mazars combined is being sought from the requisite creditors and will be subject to approval.	-	-	160,000.00	160,000.00
Total Joint Administrators' Remuneration		60,356.48	-	160,000.00	190,356.48
Total		60,356.48	124,645.32	Uncertain	Uncertain

Notes

Professional advisors

The office holders' choice of the professional advisors listed above was based on their thorough assessment of the advisors' skills, experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

2. Category 2 Expenses

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

Appendix F – Forvis Mazars Rates and Expenses Policy

Forvis Mazars Charge out rates

Details of the current charge out rates of the staff members working on this case are set out in the table below.

	Partner	Director	Associate Director/ Manager	Senior Executive/ Executive	Cashier	Support staff
Current charge out rate per hour effective from 1 September 2025 - Range (£)	820 - 984	680 - 816	520 - 720	260 - 480	110 - 312	180 - 216

All staff members working on the case, including cashiers and support staff charge their time directly to the case. Time is recorded in 6-minute units with supporting narrative to explain the work they have undertaken. Staff members in other specialist departments within Forvis Mazars, such as Tax and VAT, will charge time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Routine tasks are dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. Junior staff are supervised by senior staff and the Administrators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind is dealt with by senior staff and / or the Administrators.

Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the duration of the case. The rates are

appropriate to the skills and experience of the team member and the work that they perform.

Expenses

Expenses are any payments from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is proposed that the following Category 2 expenses incurred in administering this case will be charged to the estate:

Mileage relating to the use of private vehicles for business travel that is directly attributable to the case will be charged at relevant HM Revenue & Customs prevailing rates, currently 45p per mile.

The Administrators reserve the right to increase the charges applicable to mileage in accordance with any increases in the prevailing rate set by HM Revenue & Customs. Any material amendments will be advised to creditors in the next report.

Appendix G – Clarke Bell Rates & Expenses Policy

CLARKE BELL LIMITED

CHARGEOUT RATES & CATEGORY 1 & 2 EXPENSES

Charge Out Rates

Grade of Staff	Current charge-out rate per hour, effective from 6 April 2015 £
Director	540
Senior Manager	445
Manager	330-445
Supervisor/Senior Administrator	180-220
Case Administrator	150-180

These charge-out rates charged are reviewed on 6 April each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.
- Case specific matters.

Category 1 & Category 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

Category 1

Category 1 expenses are clearly identifiable third party costs that are directly attributable to the case. Occasionally these expenses are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the expense at the time it falls due. Specific approval from creditors is not required for Category 1 expenses.

Typical examples of Category 1 expenses are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

Category 2

Category 2 expenses are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These expenses can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 expenses are:

- Photocopying
- Mileage
- Storage
- Agent costs where the Agent is deemed as an associate

Appendix G – Clarke Bell Rates & Expenses Policy

The current levels of Category 2 expenses recovered by Clarke Bell Limited are as follows:

Photocopying at £0.15 per copy.
Mileage at £0.45 per mile.
Storage and destruction of records at £17 per box of records, per annum.

Appendix H – Summary of Clarke Bell & Freeths Pre-Administration Costs, and Fin Law advice

The table below provides details of the costs incurred before the appointment of Administrators but with a view to the Company entering Administration, and in working towards the Administration objective, under the terms of the Clarke Bell engagement letter as noted in section 11 of the Proposals.

Creditors should note that Forvis Mazars are not seeking pre-appointment fee approval for time spent in the lead up to Administration.

Service Provided by	Costs Incurred (net) £	Costs already paid (net) £	Payment by	Costs outstanding £
Clarke Bell Fees – The fee estimate within the engagement letter was £30,000 - £50,000. Time costs incurred £25,195, less £15,000 paid by the QFCH, leaves a residual balance of £10,195.	25,195.00	15,000.00	Angelo (PTC) Limited	10,195.00
Freeths Fees - Total pre-appointment fees were £31,942.48 plus VAT.	31,942.48	15,000.00	Clarke Bell	16,942.48
Freeths disbursements	99.00	-	-	99.00
Fin Law Fees – these fees were incurred to consider the assignment agreement from Perree (PTC) Limited to Angelo (PTC) Limited for advice to the proposed Administrators. The advice was ultimately provided post appointment (and invoiced post appointment but given that the instruction was pre-appointment, approval is being sought from the unsecured creditors).	3,120.00	-	-	3,120.00
	60,356.48	30,000.00		30,356.48

Appendix H – Summary of Clarke Bell & Freeths Pre-Administration Costs, and Fin Law advice

Details of services provided

Clarke Bell

Under the pre-Administration engagement, fees for the work undertaken by Clarke Bell have been incurred on a time costs basis, totalling £25,195 plus VAT, representing 54.20 hours at an average charge out rate of £464.85 per hour. We are advised that the estimated budget agreed for Clarke Bell costs under the terms of the engagement letter was £30,000 – £50,000 plus VAT. The sum of £15,000 plus VAT was paid by the QFCH, leaving costs of £10,195 outstanding. Additionally £15,000 plus VAT was paid by the QFCH to Clarke Bell for Freeths costs which were paid by Clarke Bell.

Freeths

This firm of solicitors was chosen based on their experience of work in restructuring and insolvency matters. Work carried out by Freeths since date of instruction has included: security review, preparing the relevant appointment documentation; liaising with all parties in relation to the statutory appointment documents; completing the Court filing and serving the appointment documents on all relevant parties.

Freeths fees for this work have been incurred on a time costs basis totalling £31,942.48 plus VAT. They have also incurred disbursements associated with the statutory appointment documentation comprising:

- Court filing fee £99 plus VAT

Freeths were paid £15,000 plus VAT by Clarke Bell, leaving £16,942.48 outstanding plus £99 plus VAT disbursements, total £17,041.48 plus VAT.

Narrative summary of Clarke Bell costs

Administration and strategy planning included:

- Meetings with QFCH, gathering key information
- Engaging solicitors and agents to assist with the pre-Administration process
- Team strategy meetings, case updates and internal controls
- Planning and preparation for appointment

Advisory related work included:

- Reviewing options for the QFCH
- Liaising with the QFCH
- Liaising with solicitors in relation to the documents
- Liaising with & strategy meetings with Forvis Mazars re Joint Appointment

Statutory and compliance tasks have included:

- Liaising with solicitors and the QFCH in relation to appointment requirements
- Internal procedures in preparation for accepting the appointment and implementing the necessary systems and controls
- Consenting to act