In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 3 2 5 9 0 2 0
Company name in full	Blenheim House Construction Limited

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

2 Administrator's name

Full forename(s)	Adam Henry
Surname	Stephens

3 Administrator's address

Building name/number	c/o RRS Department
Street	45 Gresham Street
Post town	London
County/Region	
Postcode	E C 2 V 7 B G
Country	

4 Administrator's name ❶

Full forename(s)	Kevin
Surname	Ley

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	c/o RRS Department
Street	45 Gresham Street
Post town	London
County/Region	
Postcode	E C 2 V 7 B G
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

From date	d1 d8	m0 m1	y2 y0 y2 y6
To date	d1 d7	m0 m7	y2 y0 y2 y6

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X [signature] X

Signature date	d1 d2	m0 m8	y2 y0 y2 y6

AM10
Notice of administrator's progress report

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	Joanne Jenks
Company name	S&W Partners LLP
Address	c/o Restructuring
	EQ, 111 Victoria Street
Post town	Redcliffe
County/Region	Bristol
Postcode	B S 1 6 A X
Country	
DX	
Telephone	0117 233 2200

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

S&W Partners LLP (Restructuring Department)
45 Gresham Street
London
EC2V 7BG
Tel 020 4617 5500

Blenheim House Construction Limited (in administration)

12 August 2026

The joint administrators' progress report for the period from 18 January 2026 to 17 July 2026

S&W

Contents

Appendices

1. Glossary

Abbreviation	Description
administrators/joint administrators 'we'/ 'our'/ 'us'	Adam Henry Stephens and Kevin Ley
Appointment period	18 July 2024 to 17 July 2026
Company	Blenheim House Construction Limited (Company Registration Number: 03259020)
Date of appointment	18 July 2024
Directors	David Pearce, Michael Curtis, Ian Bosley, Anthony Brewster, Richard Jones, Marc Matthews and Richard Taylor
ETR	Estimated to realise
Hilco	Hilco Real Estate Advisory, instructed agents and valuers
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
Kinetica	Kinetica Consult Limited, instructed Quantity Surveyors
Reporting period	18 January 2026 to 17 July 2026
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs
WBD	Womble Bond Dickinson LLP – instructed solicitors

2 Statutory information

Relevant Court	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
Court Reference	004161 of 2024
Trading Name	NA
Trading Addresses	The Old Bank House, 11-13 London Street Chertsey, Surrey, KT16 8AP
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly, The Old Bank House, 11-13 London Street, Chertsey, KT16 8AP)
Company registration number:	03259020
The joint administrators	Adam Henry Stephens and Kevin Ley both of S&W Partners LLP c/o Restructuring, 45 Gresham Street, London, EC2V 7BG (IP No(s) 9748 and 25090) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Contact details	Joanne.jenks@swgroup.com
Date of appointment	18 July 2024
Appointor	High Court of Justice following application of Board of Directors
Director	See glossary above
Shareholders	Michael Curtis, Richard Jones, London Street Chertsey Limited, David Pearce, Anne Pearce, Richard Taylor
Secretary	Michael Curtis
Extension to the period of the administration	Extended until 17 July 2028, following Court Order dated 1 July 2026

2. Introduction and Summary

This report provides an update on the progress in the administration of the Company for the six-month period ended 17 July 2026. It should be read in conjunction with our previous reports.

2.1 Summary of progress in the reporting period

- Book debts/retentions monies totalling £519,279 were realised including £180,000 as per the settlement below

- A settlement agreement was reached with a debtor company in respect of an outstanding debt of £1.4m including a contribution of £30,000 towards legal costs. An initial payment of £180,00 plus the contribution to legal costs was received in the reporting period.

- Solicitors have been instructed in the matter of the outstanding directors loan accounts

- An application to Court was made in respect of a two-year extension to the Administration period. The Court approved the application, and an order was made on 1 July 2026 extending the Administration until 17 July 2028. Notice was uploaded to our insolvency Portal

- Our time costs in the reporting period are £124,844

- Our time costs in the Administration period are £1,041,295

- A decision procedure has been convened for 16 September 2026 for creditors to consider increasing our approved remuneration, for the second year of the administration, by £69,251 to take account of increased costs in the period, mostly as a result of work involved in the settlement of the £1.4m debt as mentioned above

- A further resolution will be presented with the above decision procedure for creditors to consider approving our estimated future costs, for the third year of the administration, in the sum of £163,258

- We expect to pay secondary preferential claims in full within the next six months

- We expect surplus funds will be available to pay a dividend to unsecured creditors. However, due to the likely total of unsecured claims being much higher than anticipated from the SOA figures, we cannot yet estimate the likely quantum of any dividend, but we do not expect it to be significant

3. Progress of the administration

Attached as Appendix I is our receipts and payments account for the reporting period which includes cumulative figures for the administration period together with a comparison with the director' SOA values.

We are obliged to report only on matters arising in the reporting period, and to not duplicate information provided in previous reports. If you require information on any matter previously reported on, please either download our previous report/s from our insolvency portal or contact this office to request a paper copy.

Details on how to access our portal are provided at Section 11.

3.1 Debtors, work in progress and retentions (“trade receivables”)

The SOA listed trade receivables with a book value of c £15.7m including unpaid invoices, uncertified amounts and retentions. Of this amount the SOA estimated realisations would be c£2.9m. All retention and defects periods have now expired.

The majority of the trade receivables were passed to our QS, Kinetica, to pursue. In the reporting period debtor retentions of £339,279 were realised as a result of work carried out by Kinetica. Total recoveries to date are £443,657 (excluding two debtors referred to later in this section).

The latest report from Kinetica shows that they actively pursuing 7 debts whilst many more remain outstanding which as previously reported, are subject to counter claims and applications for set off. Some of these have not been supported with evidence but it is likely that substantial sums will be written off. Based on work to date we expect at least £8.4m will be irrecoverable. Where a debt which includes VAT is written off, VAT Bad Debt Relief will be claimed from HMRC.

To avoid potentially prejudicing the outcome of the ongoing negotiations with debtors, we are unable to provide specific detailed information in relation to the issues or recoverability of the remaining debts at this time.

Six debts have been passed by Kinetica to a specialist construction solicitor at Setfords LLP. Initial letters have been issued, and we hope that this work will result in some further offers to settle without the cost of instigating formal legal proceedings.

We are hopeful that the debt collection exercise will be completed in the next six to eight months and we will provide a more detailed analysis of the trade receivables outcomes upon completion of the collection exercise.

Two of the debts included in the initial trade receivables balance have been dealt with by this office, outside of the formal engagement with Kinetica. The first, 25 Moorgate, had a debtor balance of £6,895,296 and was dealt with and explained in a previous period.

The remaining, 50 St James Street, is set out below:

50 St James Street – outstanding debt of £1,481,075

At the outset of the Administration the debtor had agreed to provide a charging order over its property and to repay the debt, in two stages, from 31 December 2024.

My previous reports contain details of difficulties we faced in obtaining payment and the various discussions with the debtor and their solicitor.

Following further protracted negotiations, the settlement agreement was finally signed on 15 July 2026, and we received £210,000 (being £180,000 initial payment and £30,000 towards legal costs) the following day.

Although it falls outside of the reporting period, I can inform creditors that the balance of £1,070,000 was received on 30 July 2026 and the debt is now considered paid.

3.2 Director loans

At the time of my last report, I set out that the two directors had very recently put forward offers for a negotiated settlement. Given the relatively low value of this offers they were rejected and we suggested they consider making a higher offer to settle and avoid the resultant costs in dealing with the matter via the courts. Correspondence continued but no higher offer has been received.

In May 2026 we received confirmation that the directors had instructed lawyers.

The administrators have now engaged Spencer West LLP specifically to deal with this matter. In June the directors' solicitors requested a large amount of information from the Company's books and records and/or electronic accounting and data management systems. Whilst we have retained and have access to the Company's records, they are substantial in volume and so locating the relevant documents will be time consuming and not straightforward.

Our legal team is currently considering the request and will respond to the directors' solicitors in due course. Further information will be given to creditors in my next report.

3.3 Cash at bank

In the reporting period an amount of £580 was received from refunded bank charges levied by the Company's pre appointment bank.

3.4 Miscellaneous refunds

In the reporting period some £15,000 was received in respect of advance charges it paid to UK Power Networks in respect of mains connection bill on a project commenced prior to the Administration.

3.5 Bank interest

Gross interest of £23,490 has been received in the reporting period and the total interest received in the administration period is now £87,685.

My tax team has utilised various allowances available to the Administrators and has confirmed that tax due against the first 12 months' interest, has been mitigated against the allowable costs incurred during the same period.

3.6 Assets still to be realised

Apart from the collection of trade receivables and the directors' loan account, we are not aware of any other assets yet to be realised.

3.7 The administration strategy

The period of the administration was extended to 17 July 2028 following an Order dated 1 July 2026, as set out above. We hope that matters will be concluded before the next anniversary on 17 July 2027, in which case the administration will move to a Creditors' Voluntary Liquidation as set out in our Proposals.

At the time of my last report, I anticipated that our time costs will exceed the current approved limit and that I would need to convene a decision procedure to consider this. As you will see at Section 5 below, my time costs have increased, and I now seek creditors' approval for the following:

- My increased time costs of £69,251 for the second year of the administration
- Time costs for the third year of the administration, estimated not to exceed £163,258
- Category 2 expenses (including data hosting charges)

Information regarding the forms attached and to be returned, can be found at Section 5 below. Notice of the outcome of the decision procedure will be uploaded to our insolvency Portal following 16 September 2026. Log in details for the Portal are contained at Section 11.

4. Investigations

Whilst no specific issues have arisen in the reporting period requiring further investigation, our general investigation into the Company's affairs and financial dealings are an ongoing matter. We remain open and reactive to any information we receive at any time.

5. The joint administrators' remuneration

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Approved by creditors £	Average hourly rate £/hr	Fees drawn £
18 July 2024 – 17 January 2025	907	497,210	See below	551	100,000
18 January 2025 – 17 July 2025	496	288,691	745,533	582	0
18 July 2025 – 17 January 2026	217	130,560	See below	601	0
18 January 2026 – 17 July 2026	183	124,844	186,153	679	0
Total	**1,803**	**1,041,305**	**931,686**	**578**	**100,000**

Time costs in the reporting period

Attached as Appendix II is a time analysis (arranged by staff grade) which provides details of the activity and costs incurred during the reporting period. As previously approved by creditors, costs are fixed by reference to the time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of the work carried out in the reporting period are also included in the body of this report.

The total costs for the second year of the administration are £255,404 against an estimate, which was approved by creditors, of £186,153. My time costs have therefore exceeded the estimate by £69,251. Details of the areas of increase, and an explanation for this, are included in the Appendix II and a further copy of the fee estimate of 30 April 2025 is enclosed at Appendix IV for comparison purposes.

I have convened a decision procedure to seek creditors' approval for the increase in our remuneration for year 2, to increase our approved remuneration from £186,153 to £255,404. Further details are set out below and a voting form is attached at Appendix VII.

Future time costs

I estimate that my time costs in year 3 of the administration will not exceed £163,258. My fee estimate is attached at Appendix V. Details of the expected costs are included in the estimate, but I want to mention that the estimate includes the following assumptions:

- That creditors agree to the decisions set out in Appendix VI and VII without the need to make further requests.
- We can conclude the debtor/retention collection process and submit a VAT Bad Debt Relief claim, before the third anniversary of the Administration (17 July 2027)
- We are able to pay a dividend to secondary preferential creditors in advance of the next anniversary
- The Company will move from administration to Creditors' Voluntary Liquidation without challenge or complexity
- Any payment of unsecured claims will be done via Liquidation process

A detailed narrative explanation of our estimated future costs can be found in the 'Outstanding matters' section of this report. The estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint administrators will need to provide an update and seek approval from the appropriate creditors before drawing any additional sums.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors.

Decision procedure

The following documents are enclosed:

Appendix VI	-	Notice of decision procedure convened for 16 September 2026
Appendix VII	-	Voting form
		(to be returned by 23:59 on 16 September 2026 for your vote to be counted)
Appendix VIII	-	Proof of debt form (only required if not previously submitted

The result of the decision procedure will be uploaded to our insolvency Portal, a reminder of the log in details can be found at Section 11.

Cumulative time costs

Attached as Appendix III is a cumulative time analysis for the administration period. A total of £100,000 has been drawn on account of these costs.

General information regarding remuneration

A guide for creditors on administrators' fees can be found at:

https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides

This is available free on request.

In common with many professional firms, our charge out rates are reviewed annually to reflect increases in costs. With effect from 1 January 2026, our charge out rates have been updated accordingly. Rate reviews will continue to be carried out annually.

Details of S&W Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix IX.

I am obliged to confirm that we have no business or personal relationships with the parties who approve our fees and that we have no business or personal relationships with WBD, Setfords LLP or Spencer West who provide legal services to the administration where the relationship could give rise to a conflict of interest.

6. The joint administrators' expenses

The tables in Appendices X – XIII provide details of our expenses. These are amounts properly payable by us as the joint administrators of the estate. The tables exclude any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

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

6.1 Subcontractors

The table at Appendix X provides details of the subcontractors we have engaged in the reporting period to undertake work that we could otherwise do ourselves. The table includes a comparison to the last expenses estimate provided on 30 April 2025 and indicates that subcontractor payments will exceed the estimate This is mainly due to the extended period of the administration.

A revised expenses estimate is set out at appendix V.

6.2 Professional advisers

Appendix XI provides details of the professional advisors we have engaged in the appointment period. The table includes a comparison to the expenses estimate provided on 30 April 2025 and shows that current charges have exceeded the estimate by some £157,205. This is largely due to increased QS commission and time costs and increased legal fees.

The higher legal costs are mainly due to the protracted correspondence in relation to 50 St James Street and the counter claim issues arising as a result of the collection of other trade receivables and the extension to the administration. All these areas will, hopefully, have a direct financial benefit to creditors.

A revised expenses estimate can be found at Appendix V.

6.3 The joint administrators' expenses

The table setting out details of the joint administrators' expenses is at Appendix XII.

6.4 Category 2 expenses

Appendix XIII provides details of Category 2 expenses incurred by my firm and not yet recovered by the estate. These total £19,419 and are almost entirely made up of my firm's provision of an email hosting platform and its allocation of the shared element of the costs, to this estate. These charges were contained in the expenses estimate provided in April 2025 and are roughly in line with those anticipated. The hosting system has now been archived, and further charges will only apply if and when I am required to access the data.

Category 2 expenses incurred and/or paid include business mileage at HMRC's allowable rate of 45 pence per mile. No mileage costs were incurred.

Approval to recover the category 2 expenses was given with the decisions approved by creditors by correspondence on 24 September 2024. This was limited to the recovery of business mileage only and we have since identified that the costs incurred by the firm's Forensic Technology department for hosting the Company's electronic data should also be treated under this category.

We consider that these costs, which were £3,230 per month while the system was live, are fair, reasonable, proportionate and comparable to the equivalent costs of retaining an external third party to undertake this work, particularly when factoring in the costs of formally engaging an external party.

We are therefore now inviting creditors to approve a specific decision in relation to these category 2 expenses only, further details of which can be found in the notice and voting form attached.

I am seeking creditors' approval to my drawing Category 2 expenses and notice of the decision, and the relevant voting form, are contained at Appendix VI and VII.

6.5 Policies regarding use of third parties and expense recovery

Appendix IX provides details of S&W Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

7. Estimated outcome for creditors

7.1 Secured creditors

There are no secured creditors in this case.

7.2 Prescribed Part

The Company did not grant any floating charges, and the Prescribed Part requirements do not, therefore, apply.

7.3 Ordinary preferential creditors

Ordinary preferential creditors were paid in full on 10 April 2025. The total amount paid was £180,510 and this has been detailed in my previous reports.

7.4 Secondary preferential creditors

With regard to administration appointments which commenced on or after 1 December 2020, certain liabilities due to HMRC, which arose at any time before or after that date, were given secondary preferential status, ranking below the ordinary preferential creditors.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full which, in this case, was on 10 April 2025.

HMRC will continue to be an unsecured creditor for pre-appointment corporation tax and any other taxes owed directly by the Company. Set out below is a summary of the secondary preferential claims received.

Secondary preferential creditor	SQA claims £	Claims received £	Claims agreed £
HMRC claims for VAT and PAYE (employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions)	1,704,477	2,071,864	0
Total	1,704,477	2,071,864	0

Once the collection of the trade receivables has been completed, we expect to issue a claim for VAT Bad Debt Relief which will reduce the above claim of HMRC. We are confident that on the submission of the reduced claim of HMRC, secondary claims will be paid in full.

7.5 Unsecured creditors

A summary of unsecured claims received and agreed is set out below:

	SQA claims £	Claims received £	Claims agreed in current period £	Total claims agreed £
Amount of claims (£)	19,024,665	60,636,287	0	0
Number of claims	578	198	0	0

The claims of unsecured creditors far exceed those estimated in the SOA and include several counter claims from employers/ debtors. These had not been anticipated in the SoA. In addition, insurance company claims have been received, and these are expected to increase further.

Some 302 creditors, with claims estimated in the SOA of around £7,431,879, have yet to submit a claim.

As administrators we have a duty to not do anything that might worsen the position for unsecured creditors. However, we do not have a duty to consider or agree the claims of unsecured creditors. Therefore, apart from the non-preferential element of the claims of the former employees, my team has tried to minimise the time it spends in dealing with the claims of unsecured creditors and this includes not considering or challenging the various counter claims submitted at this stage.

Based on current estimates it appears likely that following payment of the secondary preferential creditors, there will be sufficient funds to pass to a liquidator.

The likely quantum of any dividend is extremely difficult to estimate at this point. It will depend firstly on the overall realisations made and the final claims of the secondary preferential creditors. Secondly it will depend on the final quantum of the outstanding claims as noted above.

8. Outstanding matters

In addition to the original estimate, and the increased time costs in the second year of the administration, the anticipated future time costs are in the region of £163,258. A fees estimate is attached at Appendix V which includes a breakdown of our anticipated future costs. In addition to this I am obliged to provide creditors with a narrative explanation of these future costs, and this is provided below.

Case administration - £84,023

- Preparation and submission of this fourth report and a further statutory report in 6 months.
- Submission of regular VAT returns and two further Corporation Tax returns for the second and third year of the administration.
- General case planning and administration including case strategy meetings and cashiering.
- Move to liquidation.

Asset realisations - £48,755

- Work carried out between 18 July 2026 and the date of this report in respect of the 50 St James Street settlement.
- Assistance to Kinetica in relation to ongoing collection of trade receivables and ongoing meetings with them and Setfords
- Correspondence with our solicitors and, if appropriate, collation of additional information to provide to directors' solicitor in respect of the directors' loan accounts. Assuming the matter is dealt with without recourse to a formal Court action.

Creditors - £14,098

- Preparation and issue of VAT bad debt relief form.
- Correspondence with secondary preferential creditor.
- Adjudication and payment of secondary preferential claim.
- Dealing with ad-hoc queries from unsecured creditors.

Non insolvency team - £16,382

- This relates mainly to work anticipated to be required from our Tax team in the preparation and submission of two further Corporation Tax returns.
- There is also a small amount of time estimated to be required of our Forensics team in respect of access to the Company's electronic records. This may be required for the purposes of the collection of outstanding sums in respect of trade receivables and/or the directors' loan account.

9. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services/

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

10. Ending the administration

As set out in our Proposal, once assets have been realised, we anticipate filing a notice with the Registrar of Companies, which will have the effect of bringing our appointment to an end and will move the Company automatically into Creditors' Voluntary Liquidation ("CVL"). We anticipate this will enable a distribution to be made to unsecured creditors more expediently than via the Administration route.

The joint liquidators proposed were Adam Stephens, Kevin Ley and Chris Marsden, all partners in S&W Partners LLP. Creditors had the right to nominate alternative liquidators at the time our proposals were circulated. No alternative nominations were received.

We do not anticipate being in a position to move to CVL until after the date of our next progress report to creditors (18 January 2027), but we hope to do so before the next anniversary in July 2027.

When we are in a position to move to CVL we will seek court approval for the joint administrators to be discharged from liability under P98(2)(c) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment as the joint administrators ceasing to have effect.

Following the move to CVL, formal notification will be uploaded to our insolvency Portal following notification to the Registrar of Companies.

11. Copies of previous reports

As set out in my initial letter to creditors dated 26 July 2024, documents will be made available on our insolvency Portal which can be accessed as detailed below:

1 Access website www.ips-docs.com

2 Click the padlock for "portal login"

3 Enter login code BL794. As you type, the words "BL794 – (In Administration)" should drop down. Click on case highlighted in blue and ending in S&W Partners

4 Use Unique ID BL794 (this is case sensitive) and click "log in" in on the burgundy button below

5 You will see a list of available documents which you can view or download

6 If you scroll further down, you can add your email address to receive a notification each time a new document is added.

Please note that when you receive a notification you will need to use the login code and unique ID above. Alternatively, you can request a reminder prompt.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Kevin Ley in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 4617 5500.

Thereafter, if you wish to take the matter further you may contact the Insolvency Service directly via the Insolvency Service Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) email: insolvency.enquiryline@insolvency.gov.uk

ii) telephone number: +44 300 678 0015

iii) postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

Details of the outcome of the decision process will be uploaded to our insolvency Portal shortly after 16 September 2026. Details on how to sign up for notifications are contained at Section 11.

We are required to provide a further report on the progress of the administration within one month of the end of the next six-month period of the administration unless we have concluded matters prior to this, in which case it is likely our next communication will be as joint liquidators informing creditors that the administration has been moved to CVL.

Adam Henry Stephens

Joint Administrator

Date: 12 August 2026

Adam Henry Stephens and Kevin Ley have been appointed as the joint administrators of the Company on 18 July 2024.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both of the joint office-holders are authorised and licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: https://www.swgroup.com/insolvency-licensing-bodies/

The joint administrators may act as controllers of personal data, as defined by the Data Protection Regulations, depending upon the specific processing activities undertaken. S&W Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Privacy Notice in relation to the General Data Protection Regulation can be accessed at https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services/

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post.

The word partner is used to refer to a member or employee of S&W Partners LLP. A list of members is available at the registered office.

S&W Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Receipts and payments account to 17 July 2026

Estimated to realise Per Statement of Affairs		At 17 January 2026	Reporting period	Total
£	**Receipts**	£	£	£
1,300,000.00	Buildings	700,000.00	-	700,000.00
22,000.00	Vehicles	22,000.00	-	22,000.00
8,000.00	Plant, equipment, fixtures & fittings	11,020.00	-	11,020.00
2,755,000.00	Book debts	-	-	-
Included above	Debtor retentions	104,378.56	339,278.97	443,657.53
200,000.00	50 St James	-	180,000.00	180,000.00
1,605,101.99	Cash at bank	1,616,858.76	580.51	1,617,439.27
-	Misc receipts	24.00	15,001.77	15,025.77
	Sale of boat	110,000.00	-	110,000.00
-	Rental income	8,500.00	-	8,500.00
-	Settlement with BHB	60,000.00	-	60,000.00
-	Agreement re 25 Moorgate	50,000.00	-	50,000.00
-	Rates refund	5,058.64	-	5,058.64
-	Life assurance premium refund	5,264.18	-	5,264.18
	Refund of pre-appointment insurance	9,149.60	-	9,149.60
	Refund of rent deposit	9,792.71	-	9,792.71
	Business Rates refund	21,286.50	-	21,286.50
	Interest on rates refund	1,435.58	-	1,435.58
	HMRC interest	194.43	2.73	197.16
	Debtor contribution to legal costs	-	30,000.00	30,000.00
-	Bank interest (gross)	64,195.61	23,489.65	87,685.26
				-
5,890,101.99		2,799,158.57	588,353.63	3,387,512.20
	Payments			
	Pre appointment legal fees	10,497.00	-	10,497.00
	Pre appointment remuneration	50,039.70	-	50,039.70
	Essential payments on appointment	19,867.84	-	19,867.84
	Administrator's fees	-	100,000.00	100,000.00
	Quantity surveryor fees - time costs	13,012.50	12,000.00	25,012.50
	Quantity surveryor fees - commission	25,050.85	69,426.96	94,477.81
	Quantity surveryor expenses	801.09	97.13	898.22
	Financial analysis provider	400.00	-	400.00
	Assistance of former employees	58,875.00	-	58,875.00
	Goodwill payment to tenant	3,000.00	-	3,000.00
	Security costs Old Bank House	1,318.91		1,318.91
	Utilities - Old Bank House	5,965.37	(0.07)	5,965.30
	Conveyancing fees - Old Bank House	14,500.00	-	14,500.00
	Conveyancing expenses - Old Bank House	35.00	-	35.00
	Insurance of assets	21,750.40	(3,413.76)	18,336.64
	Business Rates recovery agent	817.68	-	817.68
	Agents/valuers' fees	24,255.00	-	24,255.00
	Agents/valuers' expenses	9,828.07	-	9,828.07
	Employment agents	5,169.00	-	5,169.00
	Legal fees	102,376.60	72,467.60	174,844.20
	Legal expenses	70.00	119.00	189.00
	Conveyancing fees - aborted sale	11,390.50	-	11,390.50
	Conveyancing expenses - aborted sale	74.00	-	74.00
	Cleaner	1,075.00	-	1,075.00
	Internet & IT services	4,588.25	-	4,588.25
	Storage costs	10,572.32	5,994.40	16,566.72
	Boat expenses	10,863.06	-	10,863.06
	Boat sale agent	8,800.00	-	8,800.00
	Statutory advertising	118.80	-	118.80
	Expenses on 50 St James	95,751.66	-	95,751.66
	Payment of preferential creditors:			
	Employee arrears of pay & holiday pay	86,233.57	-	86,233.57
	RPS holiday pay and pension	94,275.92	-	94,275.92
		691,373.09	256,691.26	948,064.35
		2,107,785.48	331,662.37	2,439,447.85
	Balance			
	Made up:			
	Cash held by Administrator	2,098,712.62	344,297.93	2,443,010.55
	VAT receivable/(payable)	9,072.86	(12,635.56)	(3,562.70)
	Balance	**2,107,785.48**	**331,662.37**	**2,439,447.85**

Notes and further information required by SIP 7

- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration
- No payments have been made to us from outside the estate aside
- Details of significant expenses paid are provided in the body of our report and the appendices
- Details of payments made to sub-contractors are shown in the body of our report and the appendices
- Information concerning our remuneration and expenses incurred is provided in the body of the report and the appendices
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report
- All bank accounts are interest bearing
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT

II Time analysis for the reporting period

Period WIP	Partner Hours	Director & Associate Director Hours	Manager Hours	Other professionals Hours	Support Hours	Total Hours	Cost £	Ave rate £/hr
Administration & planning								
Statutory & Regulatory	3.07	0.00	34.83	0.00	0.00	37.90	27,165	717
Case administration	3.28	3.33	24.60	11.98	0.00	43.20	27,126	628
Sub-total Administration & planning	**6.35**	**3.33**	**59.43**	**11.98**	**0.00**	**81.10**	**54,291**	**669**
Investigations								
Directors	0.10	0.00	0.00	0.00	0.00	0.10	112	1,122
Records and investigations	0.00	0.00	0.65	0.00	0.00	0.65	423	651
Sub-total Investigations	**0.10**	**0.00**	**0.65**	**0.00**	**0.00**	**0.75**	**535**	**714**
Realisation of assets								
Freehold property assets	0.00	0.00	0.00	0.20	0.00	0.20	89	445
Leasehold property assets	0.00	0.00	0.00	0.30	0.00	0.30	134	445
Other assets	12.67	0.00	56.85	1.03	0.00	70.55	53,772	762
Tax assets	0.10	0.00	0.00	1.02	0.00	1.12	565	506
Sub-total Realisation of assets	**12.77**	**0.00**	**56.85**	**2.55**	**0.00**	**72.17**	**54,560**	**756**
Trading								
Trading suppliers and expenses	(0.25)	0.00	0.00	0.00	0.00	(0.25)	-257	0
Sub-total Trading	**(0.25)**	**0.00**	**0.00**	**0.00**	**0.00**	**(0.25)**	**-257**	**0**
Creditors								
Employees, Pensions & RPS	0.10	0.00	0.20	1.35	0.00	1.65	846	513
Unsecured creditors (exc. Staff)	0.58	0.00	0.87	2.65	0.00	4.10	2,387	582
Sub-total Creditors	**0.68**	**0.00**	**1.07**	**4.00**	**0.00**	**5.75**	**3,233**	**562**
Total of all hours	**19.65**	**3.33**	**118.00**	**18.53**	**0.00**	**159.52**		
Total of all £	**22,047**	**2,359**	**80,151**	**7,804**	**0**		**112,361**	
Average rate	**1,122**	**708**	**679**	**421**				**704**
Time undertaken by non insolvency teams								
Business Tax	-	-	-	-	-	-	-	0
Corporate Tax	0.50	3.00	9.50	11.42	-	24.42	12,158	498
Forensics	-	-	0.50	-	-	0.50	325	646
Sub-total non insolvency teams	**1**	**3**	**10**	**11**	**-**	**25**		
Total £ non insolvency teams	**3,865**	**2,985**	**6,451**	**2,599**	**-**		**12,483**	
Average rate	**7,731**	**995**	**645**	**228**	**-**			**501**
Grand totals								
Total hours	**20**	**6**	**128**	**30**	**-**	**184**		
Total £	**25,913**	**5,344**	**86,602**	**10,403**	**-**		**124,844**	
Average rate	**1,286**	**844**	**677**	**347**	**-**			**677**

Explanation of major work activities undertaken

Administration and planning

This category constitutes some 48% of the overall insolvency time in the period. Many of the functions within this category provide no direct financial benefit to creditors. However, they are necessary either due to statutory requirements, or the requirements of our authorising body. Many of the function ensure that smooth running of the Administration and contribute to the overall outcome of the Administration, which does have direct financial benefit to creditors.

Statutory and Regulatory

Much of this time relates to the costs of the preparation and issue of the report to creditors dated 13 February 2026. Further time, totalling approximately £8,700, relates to the extension of the Administration.

Case administration

This subcategory accounts for some 50% of the total time in the main category. It is made up of various sub-categories which include insurances, cashiering, taxes and general case review and monitoring (which is a requirement of our regulatory body). The larger areas of time are analysed below and relate to the insolvency team only.

- Case review and monitoring £9,117
- Cashiering and bonding £8,488
- Taxes (including VAT and Corporation Tax) £4,254

Case review and monitoring include the regular file reviews that are required by our authorising body including updating checklists and diary lines. Also, within this category will be the detailed notes that are required to be kept by the case administrator and manager to ensure that all aspects of the case are recorded and kept up to date. Case team meetings will fall into this category (unless they relate to a specific alternative matter).

In the reporting period, the cashiering and bonding expenditure will relate solely to cashiering. This includes the receipt and checking of all items of income and expenditure, preparation and submission of receipt and payment vouchers. As part of that process, we are required to undertake mandatory sanction checks and double check with each supplier the bank details for all payments.

Most of the cashiering work is undertaken by the case administrator who carries a lower hourly rate than other members of the team.
Time costs in the taxes area relate to the preparation and submission of various VAT returns and in dealing with HMRC communication relating to post-appointment Corporation Tax returns. Also included is time spent by the insolvency team in liaising with our firm's tax team (whose time is shown separately) in relation to the first annual corporation tax return that we are required to prepare and submit.

Realisation of assets

This is the highest area of time costs in the reporting period and accounts for 49% of the insolvency time in the period. All costs are considered to be to the direct financial benefit of creditors.

Much of this time has been explained in the "assets" section of the main body of this report, including details of the challenges that were faced and the additional work that was required due to circumstances outside of our control.

You will see from the receipts and payments account at Appendix I that gross asset realisation in the reporting period was £588,350 and, although it falls outside of the reporting period, a further £1,070,000 has been received between the end of the reporting period and the date of this report. By way of a summary, time in this category includes, but is not limited to:

- Correspondence and meeting with Kinetica regarding realisation of trade receivables
- Liaising with our solicitors and other parties in respect of directors' loan accounts
- Liaising with our solicitors and other parties in respect of 50 St James Street
- Ad-hoc correspondence regarding miscellaneous assets including various refunds.

Trading

As set out in the previous report, a small amount of time had been mis-coded. This was reversed in the reporting period.

Creditors

Time in this category is mainly made up of queries from various creditors arising from the report issued in February 2026.

Non-Insolvency Teams

In the reporting period I asked my firm's Business Tax team ("Tax team") to assist in the preparation and issue of the statutory corporation tax return which I am required to submit to HMRC for the period 18 July 2024 – 17 July 2025 ("2024/2025"). The team provided an estimate of £8,000-£10,000 for this work and submission.

I accepted the quote and the Tax team undertook a thorough review of the pre-appointment tax position to identify if there are any areas of tax to be reclaimed, or to set against any post appointment liabilities.

The first year's tax position was complicated by a sale of property, write downs in values of various assets, the transfer of an asset in lieu of an inter-company debt, and various asset disposals. The efforts of the Tax team and their attention to detail produced a nil return which is currently under the review of HMRC.

The costs of the work undertaken exceeded the quote by just over £2,000. I do not consider this significant, and I believe that the work required for the next return will be much less, as much of the groundwork has now been completed and the second year's tax affairs will be less complicated. I have been quoted around £6,000 for the 2025/26 return.

Comparison to fee estimate

I provided a fee estimate for year one and a separate fee estimate for year two of the Administration. The reporting period falls into year 2 therefore my comparison, show below, relates to the year 2 fee estimate only, the period 18 July 2025 to 17 July 2026.

Category	Approved Fee Estimate 30 April 2025	Actual			Difference	Reason
		July 25 - Jan 26	Jan 26 - July 26	Total in approval period		
	£	£	£	£	£	
Administration & Planning	77,815	44,949	54,291	99,240	21,425	Costs in this category are higher than anticipated and this is partly y due to the work required to extend the Administration by a further two years, which accounts for some £8,700 of the increase and was not included in the estimate of 30 April 2025. Further time was incurred in preparing information for my tax team to prepare the Corporation Tax return for the first year of the administration. This task proved more time consuming than anticipated.
Investigations	3,840	4,211	535	4,746	906	Time in this category is not significatnly highter than the estimate.
Realisation of Assets	84,965	67,264	54,560	121,824	36,859	Time in this category is higher than anticipated and this is largely due to the increased time that was required to bring about settlement in the 50 St James Street matter as set out in the main body of this report. Time in the realisation of the Directors' Loan Accounts was also higher than anticipated. In addition, further assets, that were not expected at the time of our fee estimate, were recovered.
Trading	-	257	(257)	-	0	Time has been reallocated in the reporting period.
Creditors	9,705	9,616	3,233	12,849	3,144	Time in this category has slightly exceeded the estimate and is mainly due to enquries received from creditors.
Shareholders	-	173	-	173	173	Time is in line with the estimate
Non RRS Teams	9,828	4,090	12,483	16,573	6,745	Time is higher than expected mainly due to the more complex nature of the Administrators' first Corporation Tax return. Our tax team spent a lot of time reviewing the position to ensure no potential tax refund was overlooked. Their efforts resulted in nil tax being payable for the first year of the Administration. Subsequent tax returns are expected to be less complex and therefore less costly to prepare.
Total	**186,153**	**130,560**	**124,844**	**255,404**	**69,251**	

As set out in the main body of this report, I am seeking creditors' approval to draw the increased time costs of £69,261 incurred in the second year of the administration.

III Cumulative time analysis

Cumulative time analysis	Partner	Director & Associate Director	Manager	Other professionals	Support	Total	Cost	Ave rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	16.82	18.63	208.02	26.02	13.42	282.90	169,433	599
Case administration	32.95	41.92	243.73	133.17	0.13	451.90	255,255	565
Post appointment AML	0.30	-	0.58	-	4.33	5.22	1,093	210
Travelling	-	3.00	14.33	0.50	-	17.83	9,459	530
Sub-total Administration & planning	**50**	**64**	**467**	**160**	**18**	**758**	**435,240**	**574**
Investigations								
Directors	2.55	0.30	16.13	1.62	-	20.60	11,201	544
Records and investigations	1.60	0.67	80.07	15.02	-	97.35	52,195	536
Sub-total Investigations	**4**	**1**	**96**	**17**	**-**	**118**	**63,395**	**537**
Realisation of assets								
Freehold property assets	4.75	1.03	68.30	19.95	-	94.03	54,278	577
Leasehold property assets	-	-	12.93	4.78	-	17.72	9,299	525
Other assets	40.75	31.57	284.10	53.65	-	410.07	260,936	636
Tax assets	1.15	0.33	0.87	3.47	-	5.82	3,476	598
Business sale	0.20	-	-	-	-	0.20	206	1,029
Legal actions (civil recoveries)	-	-	8.78	0.15	-	8.93	6,044	677
Leasing and HP assets	-	-	1.83	0.15	-	1.98	947	478
Premises clearance	0.20	-	3.33	0.20	-	3.73	1,904	510
Sub-total Realisation of assets	**47**	**33**	**380**	**82**	**-**	**542**	**337,091**	**621**
Creditors								
Employees, Pensions & RPS	6.50	4.83	85.87	24.87	-	122.07	66,782	547
Unsecured creditors (exc. Staff)	20.45	5.58	91.43	50.38	2.50	170.35	94,695	556
Sub-total Creditors	**27**	**10**	**177**	**75**	**3**	**292**	**161,477**	**552**
Shareholders								
Shareholders/members	-	-	0.28	0.33	-	0.62	302	490
Sub-total Shareholders	**-**	**-**	**0**	**0**	**-**	**1**	**302**	**490**
Total of all hours	**128**	**108**	**1,121**	**334**	**20**	**1,711**		
Total of all £	**129,930**	**80,981**	**655,971**	**128,855**	**1,768**		**997,505**	
Average rate	1,013.36	750.76	585.38	385.50	86.72			583
Time undertaken by non insolvency teams								
VAT team	3.20	2.17	-	-	-	5.37	4,684	872
Business Tax	-	-	-	1.33	-	1.33	203	152
Corporate Tax	1.00	3.75	15.50	11.42	-	31.67	16,270	514
Employment Consulting	1.33	-	-	-	-	1.33	473	356
Forensics	-	-	44.67	6.00	-	50.67	22,160	437
Sub-total non insolvency teams	**6**	**6**	**60**	**19**	**-**	**90**		
Total £ non insolvency teams	**4,483**	**5,412**	**29,210**	**4,685**	**-**		**43,790**	
Average rate	810.64	914.14	485.47	249.90	-			485
Grand totals								
Total hours	**134**	**114**	**1,181**	**353**	**20**	**1,802**		
Total £	**134,413**	**86,393**	**685,182**	**133,539**	**1,768**		**1,041,295**	
Average rate	**1,005**	**759**	**580**	**378**	**87**			**578**

Explanation of major work activities undertaken

A narrative explanation of time incurred in the reporting period is contained in appendix II. Time incurred in previous periods has been explained in earlier reports and I do not propose to duplicate this information here.

Comparison to fee estimate

Category	Approved Fee Estimate £	Actual £	Difference £	Reason
Administration & Planning	383,983	435,240	51,257	Please see narrative in Appendix II and in previous reports
Investigations	58,993	63,395	4,402	Please see narrative in Appendix II and in previous reports
Realisation of Assets	293,480	337,091	43,611	Please see narrative in Appendix II and in previous reports
Trading	440	-		
Creditors	156,943	161,477	4,534	Please see narrative in Appendix II and in previous reports
Shareholders	129	302	173	Please see narrative in Appendix II and in previous reports
Non RRS Teams	37,719	43,790	6,072	Please see narrative in Appendix II and in previous reports
Total	**931,687**	**1,041,295**	**109,609**	

As set out in the main body of this report, I am seeking creditors' approval for part of the increased time costs above relating to the second year.

IV Copy of fee estimate of 30 April 2025

I am obliged to provide creditors with a copy of this fee estimate, for comparative purposes.

Fee estimate by stage	Estimated future costs			Total costs		
	Hours	£	Ave rate £/hr	Hours	£	Ave rate £/hr
Administration & planning						
Statutory & Regulatory	86.00	40,595.00	472.03	86.00	40,595.00	472.03
Case administration	77.00	37,220.00	483.38	77.00	37,220.00	483.38
Sub-total Administration & planning	**163.00**	**77,815.00**	**477.39**	**163.00**	**77,815.00**	**477.39**
Investigations						
Records and investigations	8.50	3,840.00	451.76	8.50	3,840.00	451.76
Sub-total Investigations	**8.50**	**3,840.00**	**451.76**	**8.50**	**3,840.00**	**451.76**
Realisation of assets						
Freehold property assets	55.00	27,220.00	494.91	55.00	27,220.00	494.91
Leasehold property assets	5.50	2,815.00	511.82	5.50	2,815.00	511.82
Other assets	89.00	43,260.00	486.07	89.00	43,260.00	486.07
Legal actions (civil recoveries)	16.00	8,170.00	510.63	16.00	8,170.00	510.63
Leasing and HP assets	2.00	640.00	320.00	2.00	640.00	320.00
Premises clearance	6.00	2,860.00	476.67	6.00	2,860.00	476.67
Sub-total Realisation of assets	**173.50**	**84,965.00**	**489.71**	**173.50**	**84,965.00**	**489.71**
Creditors						
Employees, Pensions & RPS	7.00	2,710.00	387.14	7.00	2,710.00	387.14
Unsecured creditors (exc. Staff)	16.00	6,995.00	437.19	16.00	6,995.00	437.19
Sub-total Creditors	**23.00**	**9,705.00**	**421.96**	**23.00**	**9,705.00**	**421.96**
Shareholders						
Shareholders/members	-	-	-	-	-	-
Sub-total Shareholders	**-**	**-**	**-**	**-**	**-**	**-**
Total of all hours	**368.00**	**176,325.00**	**479.14**	**368.00**	**176,325.00**	**479.14**
Time undertaken by non insolvency teams						
VAT Team	4.00	1,880.00	470.00	4.00	1,880.00	470.00
Business Tax	9.00	5,137.50	570.83	9.00	5,137.50	570.83
Forensics	6.00	2,811.00	468.50	6.00	2,811.00	468.50
Sub-total non insolvency teams	**19.00**	**9,828.50**	**517.29**	**19.00**	**9,828.50**	**517.29**
Grand totals						
Total	**387.00**	**186,153.50**	**481.02**	**387.00**	**186,153.50**	**481.02**

V Fee estimate for Year 3 (18 July 2026 to 17 July 2027)

Shown below in "**estimated future costs**" column.

Fee estimate by stage	Costs to date			Estimated future costs			Total costs		
	Hours	£	Ave rate £/hr	Hours	£	Ave rate £/hr	Hours	£	Ave rate £/hr
Administration & planning									
Statutory & Regulatory	282.90	169,433	599	81.00	42,226	521	363.90	211,659	582
Case administration	451.90	255,255	565	78.00	41,797	536	529.90	297,052	561
Post appointment AML	5.22	1,093	210	-	-	-	5.22	1,093	210
Travelling	17.83	9,459	530	-	-	-	17.83	9,459	530
Sub-total Administration & planning	**757.85**	**435,240**	**574**	**159.00**	**84,023**	**528**	**916.85**	**519,263**	**566**
Investigations									
Directors	20.60	11,201	544	-	-	-	20.60	11,201	544
Records and investigations	97.35	52,195	536	-	-	-	97.35	52,195	536
Sub-total Investigations	**117.95**	**63,395**	**537**	**-**	**-**	**-**	**117.95**	**63,395**	**537**
Realisation of assets									
Freehold property assets	94.03	54,278	577	-	-	-	94.03	54,278	577
Leasehold property assets	17.72	9,299	525	-	-	-	17.72	9,299	525
Other assets	410.07	260,936	636	46.00	29,290	637	456.07	290,226	636
Tax assets	5.82	3,476	598	-	-	-	5.82	3,476	598
Business sale	0.20	206	1,029	-	-	-	0.20	206	1,029
Legal actions (civil recoveries)	8.93	6,044	677	30.00	19,465	649	38.93	25,509	655
Leasing and HP assets	1.98	947	478	-	-	-	1.98	947	478
Premises clearance	3.73	1,904	510	-	-	-	3.73	1,904	510
Sub-total Realisation of assets	**542.48**	**337,091**	**621**	**76.00**	**48,755**	**642**	**618.48**	**385,846**	**624**
Creditors									
Employees, Pensions & RPS	122.07	66,782	547	15.50	8,407	542	137.57	75,188	547
Unsecured creditors (exc. Staff)	170.35	94,695	556	11.50	5,692	495	181.85	100,387	552
Sub-total Creditors	**292.42**	**161,477**	**552**	**27.00**	**14,098**	**522**	**319.42**	**175,575**	**550**
Shareholders									
Shareholders/members	0.62	302	490	-	-	-	0.62	302	490
Sub-total Shareholders	**0.62**	**302**	**490**	**-**	**-**	**-**	**0.62**	**302**	**490**
Total of all hours	**1,711.32**	**997,505**	**583**	**262.00**	**146,876**	**561**	**1,973.32**	**1,144,381**	**580**
Time undertaken by non insolvency teams									
VAT team	5.37	4,684	872	-	-	-	5.37	4,684	872
Business Tax	1.33	203	152	-	-	-	1.33	203	152
Corporate Tax	31.67	16,270	514	19.50	10,756	552	51.17	27,025	528
Employment Consulting	1.33	473	356	-	-	-	1.33	473	356
Forensics	50.67	22,160	437	9.50	5,627	592	60.17	27,787	462
Sub-total non insolvency teams	**90.37**	**43,790**	**485**	**29.00**	**16,382**	**565**	**119.37**	**60,172**	**504**
Grand totals									
Total	**1,801.68**	**1,041,295**	**578**	**291.00**	**163,258**	**561**	**2,092.68**	**1,204,553**	**576**

A narrative explanation of the estimated future costs of £163,258 is provided below. It is based on current information only. Currently unforeseen work may increase costs further. Payment will only be sought for costs actually incurred. The list below is not exhaustive.

Administration and planning

- Statutory notifications and advertising
- Reporting to creditors
- Maintenance of compliance checklists in relation to the case
- Completing regular case reviews
- Maintenance of compliance diary
- Internal case staff strategy meetings
- Internal communications with S&W teams including tax team & forensics team
- General case planning and administration including strategy decisions
- Dealing with routine correspondence
- Dealing with Company's books and records including electronic
- Decisions taken by correspondence
- Cashiering tasks
- Dealing with post-appointment tax issues including VAT returns, Corporation Tax Returns
- Preparation and submission of VAT Bad Debt Relief claim
- Dealing with invoicing of time costs and disbursements

- Closure of Administration including seeking court approval for discharge and transferring case to Creditors Voluntary Liquidation

Asset realisations

- Liaising with solicitors in respect of legal aspects of contracts and negotiations
- Progression of realisation of trade receivables including correspondence with our QS and other advisors
- Realisation of funds in respect of 50 St James Steet
- Realisation of directors' loan accounts and ongoing correspondence and meeting with our solicitors
- Dealing with any ad-hoc refunds

Creditors

- Liaising with secondary preferential creditors, adjudication and agreement of claim
- Payment of secondary preferential claims
- Ad hoc enquiries from unsecured creditors
- Consideration and review of unsecured creditors paid by third parties to ensure claim are not duplicated

Other S&W Teams

Tax Team

- Provision of ad-hoc advice relating to tax issues arising
- Preparation and submission of Corporation Tax return for July 2025 – July 2026
- Preparation and submission of final Corporation Tax return (assuming administration is closed before July 2027)
- Dealing with any arising HMRC queries arising from submission of Corporation Tax returns (but assuming HMRC will not raise significant queries)

Forensics

- Provision of ad-hoc advice relating to the electronic books & records of Company
- Provision of assistance in accessing any require books and records, including email system and server
- Reinstatement, if required, of email hosting platform

Revised expenses estimate to cover three years of the administration

Creditors are not required to authorise my expenses, but I am still obliged to provide creditors with an estimate of the likely expenses to be incurred in the administration. An estimate was provided on 30 April 2025, and this has now been updated to include expenses incurred to date and to cover year 3 of the administration.

Nature of expense incurred	Updated expenses estimate 30 April 2025	Incurred to 17 July 2026	Estimated future	Anticipated future total	Variance to last expenses estimate
	£	£	£	£	£
Specific bond	140	140	-	140	-
Statutory advertising	238	118	118	236	(2)
Security costs (re St James Street	97,071	95,752	-	95,752	(1,319)
Insurance	17,033	18,365	3,500	21,865	4,832
Cleaner	1,075	1,075	-	1,075	-
Former employee assistance	59,475	58,875	-	58,875	(600)
Employment agents	6,854	8,274	-	8,274	1,420
Pension agents	1,420	See above	-	-	(1,420)
Asset agents	4,808	4,618	-	4,618	(190)
Estate agents	22,318	26,170	-	26,170	3,852
Quantity surveryor	71,093	120,388	54,000	174,388	103,295
Internet & IT services	21,191	23,968	-	23,968	2,777
Legal fees & expenses	100,099	197,847	22,500	220,347	120,248
Storage/destruction costs	12,698	16,746	6,500	23,246	10,548
Travel	193	86	-	86	(107)
Conveyancing costs	17,422	26,000	-	26,000	8,578
Boat expenses	19,388	19,663	-	19,663	275
Essential payments on appointment	19,868	19,868	-	19,868	0.16
Costs re Old Bank House (exc agent & conveyance)	6,428	10,284	-	10,284	3,856
Financial analysis provider	-	400	-	400	400
Business rates recovery agent	-	818	-	818	818
Total	**478,811**	**649,455**	**86,618**	**736,073**	**256,044**

VI Notice of decisions to be taken by correspondence

BLENHEIM HOUSE CONSTRUCTION LIMITED - IN ADMINISTRATION (the Company)
Registered Number - 03259020

This notice is given pursuant to Part 15 of the Insolvency (England and Wales) Rules 2016 (the Rules).

Court details	
Court Name	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
Court Number	004161 of 2024

Office Holder details	
Administrators' Names	Adam Henry Stephens and Kevin Ley
Administrators' Firm Name	S&W Partners LLP
Date of Appointment of Administrator	18 July 2024

THE PROPOSED DECISIONS

The Joint Administrator (the Convener) is seeking that the following decisions be made by the Company's creditors by correspondence:

1. Under Rule 3.39 of the Insolvency (England and Wales) Rules 2016, that a creditors' committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

   Note: The following decisions will only be made if a creditors' committee is not formed.

2. That the joint administrators be authorised to draw remuneration of £69,251 plus VAT for the period 18 July 2025 to 17 July 2026. This sum is in addition to the amount of £186,153 previously approved by creditors for the period 18 July 2025 to 17 July 2026.

3. That the joint administrators be authorised to draw remuneration, on the approved time cost basis, of up to a maximum of £163,258 (plus expenses and VAT) for the period 18 July 2026 to 17 July 2027 as set out in their estimate of 12 August 2026.

4. In accordance with Statement of Insolvency Practice 9, creditors previously approved on 24 September 2024 that the joint administrators be authorised to draw Category 2 expenses in accordance with the firm's published tariff. This was expressed as applying only to business mileage and did not include data hosting charges of £3,230 per month. The joint administrators now request creditor approval to recover the additional category 2 expenses of data hosting charges incurred by the firm's Forensic Technology department of £3,230 per month plus VAT.

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this notice, together with a proof in respect of their claim (unless one has already been submitted) to the Convener, whose contact details are below, on or before 23:59 on **16 September 2026 (the Decision Date)**, failing which their votes will be disregarded.

Appeal of Convener's decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

Creditors' committee

Insolvency legislation also requires that where a decision is sought from creditors, they should be invited to decide whether a creditors' committee should be established. Creditors have previously been invited to form a creditors' committee and declined to do so therefore the Administrator is proposing a decision that no creditors' committee be formed. If, however, any creditor now wishes to propose that a committee should be formed, please provide nominations for membership when returning your Voting Form to the Convener, by no later than the Decision Date.

Nominations will only be accepted if the Administrator is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules and providing sufficient support for the formation of a creditors' committee is received.

Creditors with a small debt

An office holder may, depending on the circumstances of a case, decide to treat a 'small debt' of the Company (meaning a debt not exceeding £1,000 inclusive of VAT) as having proved, without the creditor having to submit a proof in respect of their claim. Where this is intended, notice will be given by the office holder to the affected creditors. Any creditor who has received such a notice, must still deliver a proof in respect of their claim (unless one has already been submitted) by no later than the Decision Date if they wish to vote on the Proposed Decisions.

Creditors who have opted out of receiving notices

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof in respect of their claim (unless one has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

Request for a physical meeting

Creditors who meet certain thresholds prescribed by the Insolvency (England & Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from 2 May 2025 (being the date of deemed delivery) and be accompanied by a proof in respect of their claim (unless one has already been submitted).

In the event that a physical meeting is convened, and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

Any documents required to be delivered to the Convener pursuant to this notice can be sent by post to S&W Partners LLP, c/o RRS, 4th Floor EQ, 111 Victoria Street, Bristol, BS1 6AX or alternatively by email to joanne.jenks@swgroup.com. Any person who requires further information may contact Jo-Anne Jenks by telephone on 0117 233 2126.

Dated: 12 August 2026

Signed:
Joint Administrator & Convener

VII Voting form

Name of company: Blenheim House Construction Limited	Company registration number: 03259020
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number: 004161 of 2024

Please indicate whether you are in favour or against the decisions set out below and return this form with a proof of claim to S&W Partners LLP, c/o RRS, 4th Floor EQ, 111 Victoria Street, Bristol, BS1 6AX or by email to joanne.jenks@swgroup.com, on or **before 23:59 on 16 September 2026 (the Decision Date)** in order that approval may be determined.

	Decision	In Favour (√)	Against (√)
1	Under Rule 3.39 of the Insolvency (England and Wales) Rules 2016, that a creditors' committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.		
	Note: The following decisions will only be made if a creditors' committee is not formed.		
2	That the joint administrators be authorised to draw remuneration of £69,251 plus VAT for the period 18 July 2025 to 17 July 2026. This sum is in addition to the amount of £186,153 previously approved by creditors for the period 18 July 2025 to 17 July 2026.		
3	That the joint administrators be authorised to draw remuneration, on the approved time cost basis, of up to a maximum of £163,258 (plus expenses and VAT) for the period 18 July 2026 to 17 July 2027 as set out in their estimate of 12 August 2026.		
4	In accordance with Statement of Insolvency Practice 9, creditors previously approved on 24 September 2024 that the joint administrators be authorised to draw Category 2 expenses in accordance with the firm's published tariff. This was expressed as applying only to business mileage and did not include data hosting charges of £3,230 per month. The joint administrators now request creditor approval to recover the additional category 2 expenses of data hosting charges incurred by the firm's Forensic Technology department of £3,230 per month plus VAT.		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Creditors' committee

Rule 3.39 of the Insolvency (England and Wales) Rules 2016 requires that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a creditors' committee should be established. The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a creditors' committee should be established and have voted against the third decision above, please nominate below a creditor that is prepared to serve as a member of the creditors' committee. Please note that creditors can nominate themselves to serve on the creditors' committee. In the absence of the requisite number of creditors willing to act as members, a creditors' committee will not be formed. Information on the role of a creditors' committee can be found at:

PLEASE SEE NEXT PAGE

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/

I wish to nominate ____ (insert name)

Representing ____ (insert name of creditor)

to be a member of the creditors' committee

Please complete the section below before returning the form

Name of creditor	
Signature for and on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

If you have not previously submitted a Proof of Debt or claim form, please complete the form below and return it with your voting form.

VIII Proof of debt

Blenheim House Construction Limited - In Administration		
1	Creditor Name *(If a company, please also state company registration number)*	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest *Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted*	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
13	Position with or in relation to creditor Address of person signing (if different from 2 above)	
14	Are you the sole member of the (corporate) creditor?	**Yes/No**
15	Date	

IX Staffing, charging, subcontractor, and adviser policies and charge out rates

i. Introduction

This appendix sets out our policies in insolvency cases in respect of the following:

- case team and allocation of case staff;
- minimum time charging units;
- time charged and work done by other S&W Partners LLP departments;
- an explanation of Category 1 and Category 2 expenses in the context of insolvency estates;
- payments to associates including working with other entities within the S&W Partners group;
- the use of subcontractors;
- the selection of professional advisers; and
- charge-out rate tables for the relevant period.

ii. Case team and allocation of staff

We allocate case staff based on the required skills, experience and availability to meet the requirements of each case.

A typical case team will consist of two or more insolvency practitioners (who will be Partners, Directors, Associate Directors or a Consultant), case manager(s) and other professional staff depending on the size and complexity of the matter. Staff may be located in different offices. When reporting our costs we do so in the following groupings:

- Partner (including Consultants)
- Directors & Associate Directors
- Managers
- Other professional staff
- Support staff

We delegate tasks to suitable grades of staff, taking into account their experience, skills and any specialist knowledge that is needed in order to ensure that work is completed in a cost-effective manner while exercising appropriate control.

More complex matters or those that carry an elevated amount of risk will be handled by more senior staff or the office holders.

All staff working on an assignment (including cashiering and support functions) charge time directly to the assignment. Each grade of staff has an hourly charge-out rate which is reviewed annually.

Cashiering time is allocated according to their staff grade within our time recording system (ranging from Other professionals to Associate Director).

iii. Time charging units

Time is recorded in minimum units of 1 minute or multiples thereof.

We do not charge general or overhead costs.

iv. Work undertaken by other S&W Partners LLP departments

S&W Partners LLP is a full service accounting practice and certain matters relating to the insolvent estate may be handled by non-insolvency staff in other departments. This might include services relating to:

- book-keeping and accounting in respect of pre-insolvency matters;
- taxation; and
- forensic accounting and investigations.

These costs are billed by the insolvency practitioners' firm and are therefore treated (and approved as) office-holders' remuneration and can be separately identified in our time cost reporting. They may be subject to separate resolutions/fee decisions where there is a desire to separately identify those costs or charge them on a different basis.

v. Expenses

Expenses are any amounts that are paid from an insolvency estate that are not:

- remuneration of the insolvency practitioners; or
- distributions to creditors and/or members.

Category 1 expenses

These are defined by SIP 9 as:

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 defined by SIP 9 as:

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 an expense.

vi. Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates

These are Category 2 expenses as the firm (in the case of company vehicles) or its employees (for use of private vehicles for business travel) receive mileage reimbursement at HMRC approved rates from the insolvency estate.

Other group entities

The group to which S&W Partners LLP belongs contains a number of different legal entities. On occasions it may be appropriate for other S&W Partners entities to perform services for the insolvency estate. This is most likely where one of these firms has previously undertaken work for a company in members' voluntary liquidation and is concluding tax or accounting work as part of the liquidation.

Other associates

Payments to any other party who meets the legal definition of an associate of the insolvency practitioners or the firm OR who a reasonable and informed third party might otherwise consider an associate are also Category 2 expenses.

We do not generally engage services from any other party who we consider to be an associate.

Were such circumstances to arise situation specific disclosures would be made and approvals sought when reporting to creditors.

viii. Subcontractors

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

ix. Professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- the industry and/or practice area expertise required to perform the required work;
- the complexity and nature of the assignment;
- the availability of resources to meet the critical deadlines in the case;
- the charge out rates or fee structures that would be applicable to the assignment;
- the extent to which we believe that the advisers in question can add best value and service to the assignment; and
- the expertise and experience of the service provider.

Where appropriate we ensure that the provider holds appropriate regulatory authorisations and professional indemnity insurance and that they are bound by appropriate professional and ethical standards.

Arrangements are reviewed periodically to ensure that best value and service continue to be obtained.

x. Independence of subcontractors and professional advisers

External professional advisers and subcontractors are usually third-party entities.

The insolvency practitioners and their firm do not normally have any association with any external provider of services and therefore they do not normally fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9.

Payments to subcontractors and external professional advisers for the services they provide are therefore not usually a category 2 expense as defined in SIP 9 and therefore do not ordinarily require prior approval from the committee or creditors.

xi. Rate tables

Details of the rates applying during the current reporting period and the dates from which they were effective is provided below.

Rates applying at the time of seeking approval of remuneration and/or in prior accounting periods were included in our previous reports.

All rates are reviewed annually and changes take effect on 1 January each year.

Restructuring rates

Restructuring			
Charge out rates	**£/hr**	**£/hr**	**£/hr**
Effective: 1 January	**2024**	**2025**	**2026**
Partner	950 to 980	990 to 1050	1100 to 1200
Director / Associate Director	610 to 835	640 to 890	700 to 945
Managers	470 to 695	390 to 720	440 to 780
Other professional staff	230 to 395	230 to 410	220 to 450
Support & secretarial staff	130 to 155	140 to 160	150 to 200

Business & Corporate Tax Charge out rates Effective: 1 January	£/hr 2025	£/hr 2026
Partner	1,235	1,295
Director / Associate Director	700-950	735-995
Managers	380-615	545-645
Other professional staff	170-335	350-395
Support & secretarial staff	100	105

Forensic Services Charge out rates Effective: 1 January	£/hr 2025	£/hr 2026
Partner	1079	1173
Director / Associate Director	704-787	765-875
Managers	558-639	603-697
Other professional staff	365-466	399-510
Support & secretarial staff	145	160

X Subcontractors

Provider/ service(s)	Basis of fee arrangement	Revised estimate at 30 April 2025 £	B/f from previous period £	Costs incurred in reporting period £	Cumulative total £	Estimate for future £	Anticipated future total £	Variance to last estimate £	Costs paid in current period £	Total costs paid to date £	Total costs outstanding to supplier at period end £
Courts Advertising	Set fee	238	118	-	118	118	236	(2)	-		-
JG Collections	Fixed fee and cost per box	12,698	10,752	5,994	16,746	6,500	29,240	16,542	5,994	16,567	608
Total		**12,935**	**10,870**	**5,994**	**16,864**	**6,618**	**29,476**	**16,541**	**5,994**		**608**

Blenheim House Construction Limited
(IN ADMINISTRATION)

XI Professional advisors

Provider/ service(s)	Basis of fee arrangement	Revised estimate at 30 April 2025	B/f from previous report	Costs incurred in reporting period	Cumulative total	Estimate for future	Anticipated total	Anticipated variance to previous estimate	Costs paid to supplier in reporting period	Total costs outstanding to supplier
		£	£	£	£	£	£	£	£	£
Womble Bond Dickinson Solicitors - insolvency related legal advice	Hourly rate	100,099	126,877	64,244	191,121	15,000	206,121	106,022	72,468	16,277
Womble Bond Dickinson Solicitors	Expenses	Included in above	189	1,362	1,551	0	1,551	Included above	119	1,362
Womble Bond Dickinson Solicitors - Conveyancing costs	Agreed fee plus expenses	17,422	26,000	-	26,000	-	26,000	8,578	-	-
Setfords LLP - book debt collection advice	Hourly rate	-	-	2,800	2,800	2,500	5,300	5,300	-	2,800
Spencer West LLP	Hourly rate	-	-	2,375	2,375	5,000	7,375	0	-	2,375
Hilco Valuation Services	See fee & commission & disbursements	4,808	4,618	-	4,618	-	4,618	(190)	-	-
Hilco Real Estate Advisory	Time costs disbursements and commission	22,318	26,170	-	26,170	-	26,170	3,852	-	-
Kinetica Consult Limited	Time costs and disbursements	-	13,911	-	13,911	4,000	17,911	17,911	-	-
Kinetica Consult Limited	Commission	71,093	25,050	81,427	106,477	50,000	156,477	85,384	-	-
Ancasta International Boat Sales	Commmission and disbursements	12,000	9,922	-	9,922	-	9,922	(2,078)	-	-
Clipper Marine	Fixed fee for valuation	550	550	-	550		550	-	-	-
ERA Solutions - employment claims and pension	Set fee per employee	8,274	8,274	-	8,274	-	8,274	-	-	-
Total		**236,564**	**241,561**	**152,208**	**393,769**	**76,500**	**470,269**	**224,779**	**72,587**	**22,814**

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Blenheim House Construction Limited
(IN ADMINISTRATION)

Note: Total costs outstanding may include costs incurred in prior periods but not yet paid.

I am obliged to provide information regarding my choice of advisors. This has been provided in my previous reports therefore I shall only give information in relation to advisors that have been used in the reporting period.

Womble Bond Dickinson ("WBD")

WBD is an international law firm with a well-respected and long-standing restructuring and recovery team. Its rates are in line with other in the sector and the firm is well known within the industry. They have been engaged by the administrators throughout the process.

In the reporting period WBD continued to act in respect of 50 St James Street, including liaising with the employer's solicitor as set out in more detail at Section 3.1 of the main body of this report. They also dealt with the application to court to extend the administration period.

Kinetica Consult Limited ("Kinetica")

Kinetica is a specialist construction and property consultancy firm with over 20 years' experience in the corporate recovery and turnaround sector. It has specialist expertise, and, in this case, it has agreed to work, in respect of the collection of trade receivables, on a commission basis. It charges time costs for assistance given relating to matters in which it is not instructed, or which fall outside of its scope of work. The work of Kinetica will have a direct financial benefit to creditors as its expertise and experience will lead to a better realisation of assets that would be achieved without their input.

In the reporting period, Kinetica has continued to progress the debtor and retention recovery exercise resulting in recoveries in the period plus agreements in relation to necessary write-offs where VAT Bad Debt Relief is applicable.

Setfords LLP (Setfords)

As part of the collection process undertaken by Kinetica it became necessary for a solicitor to review contracts under which collection was becoming protracted. The solicitor engaged at Setfords is well known to Kinetica and specialises in construction law and disputes. After a review of the rates charged by Setfords I was satisfied that they were competitive and likely to provide value for money.

To date Setfords has been instructed in respect of four debts.

Spencer West LLP (Spencer West)

Following receipt of a solicitors' letter from the two directors with outstanding loans, I instructed Spencer West to assist me. Spencer West has been known to me for a number of years, and I have worked with them on previous cases. I have found them to be efficient and competitive and to provide value for money.

XII Joint Administrators' expenses

Description	Revised estimate at 30 April 2025	B/f from previous period	Costs incurred in reporting period	Cumulative total	Estimated future	Anticipated future total	Anticipated variance to last estimate	Costs repaid to S&W in reporting period	Total costs outstanding to S&W Partners
	£	£	£	£	£	£	£	£	£
Bonds	140	140	-	140	-	140	-	-	140
Travelling & subsistence	193	47	-	47	-	47	(146)	-	47
Insurance	28	28	-	28	-	28	-	-	28
Total	**361**	**215**	**-**	**215**	**-**	**215**	**(146)**	**-**	**215**

Total costs outstanding may include costs incurred in prior periods but not yet paid.

Blenheim House Construction Limited
(IN ADMINISTRATION)

XIII Category 2 expenses

Description	Revised estimate at 22 April 2025 £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimated future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding to S&W at period end £
Email platform	21,190	19,380	-	19,380	-	19,380	-	19,380
Accounting platform	-	100	- 100.00	-	-	-	-	-
Mileage @ HMRC rates	146	39	-	39	-	39	-	39
Total	**21,336**	**19,519**	**- 100.00**	**19,419**	**-**	**19,419**	**-**	**19,419**

Total costs outstanding may include costs incurred in prior periods but not yet paid.

Disclaimer

www.swgroup.com

Principal offices: London, Beaconsfield, Birmingham, Bristol, Cambridge, Dublin, Guildford, Harrogate, Leeds, Liverpool, Manchester, Newcastle, Salisbury, Southampton and Tunbridge Wells.

S&W Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

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