



To All Known Creditors and Members

JFN Limited
(formerly James Fisher Nuclear Limited)
(in Administration)

Joint Administrators' Statement of Proposals

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, Rule 3.35 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

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Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
DBT	Department of Business and Trade
EBITDAP	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue and Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR18 / the Rules	The Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential creditors	First ranking: Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions. Second ranking: HMRC in respect of certain specified debts.
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
RPS	Redundancy Payments Service
Sch B1 IA86	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 9	Payments to insolvency office holders and their associates from an estate
SIP 13	Disposal of assets to connected parties in an insolvency process
SIP 16	Pre-packaged sales in administrations
TSA	Transitional services agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.

Case Specific References	Meaning
Administration(s)	The Administration of the Company
Administrators / Joint Administrators / we / our / us	Oliver Stuart Wright, Matthew Boyd Callaghan and Christopher Jon Bennett
Appointment date	9 August 2023
The Company / JFN	JFN Limited
ERA	ERA Solutions Limited, employee specialists
Hilco	Hilco Appraisal Limited, trading as Hilco Valuation Services; an independent specialist agent with adequate professional indemnity
HTSL / the Purchaser	High Technology Sources Limited, an associated company and purchaser of the business and assets of the Instrumentation division
JCP	JCP Five Limited
JFS	James Fisher and Sons Plc
Magnox	Magnox Limited, a nuclear decommissioning Site Licence Company under the Nuclear Decommissioning Authority, a UK government body set up specifically to deal with the nuclear legacy under the Energy Act 2004. In September 2019, it became a direct subsidiary of the NDA.
Myneration	Myneration Limited, an intermediate holding company and a wholly-owned investment vehicle of Rcapital
NDA	Nuclear Decommissioning Authority
Proposals	This statement of proposals and all its appendices
Rcapital	Rcapital Partners LLP
Secured Creditors / Secured Lenders	Creditors with security in respect of their debt in accordance with Section 148 IA86. In this case, the Secured Creditor is JCP Five Limited, acting as security agent for itself and Rcapital Partners LLP.
Secured Debt	An amount of c.£0.5m secured by a debenture dated 3 March 2023 containing fixed and floating charges over the Company's assets.
SGHWR	Steam Generating Heavy Water Reactor
SPA	Agreement relating to the sale and purchase of certain of the assets of JFN Limited dated 19 September 2023 (Instrumentation division)
Squires	Squire Patton Boggs (UK) LLP, a law firm



Introduction

Purpose of this Report

- On 9 August 2023, Oliver Stuart Wright, Matthew Boyd Callaghan and Christopher Jon Bennett were appointed as joint administrators of JFN Limited and are responsible for the management of the affairs, business and property of the Company. The appointment was made by the directors of the Company.
- This is our Statement of Proposals for achieving the purpose of administration and includes:
 - a brief history of the Company;
 - the reasons why it is in Administration;
 - what the purpose of the Administration is;
 - how we expect to achieve that purpose;
 - information about a recent sale of the Company's Instrumentation business and assets and the reasons for undertaking it;
 - an indication of the likely outcome for the various classes of creditors; and
 - how we envisage the Administration will be brought to an end.
- As explained later, formal notification of a decision procedure by correspondence is enclosed. The purpose of this procedure is to seek the approval of the creditors for our Proposals for the conduct of the Administration and to decide whether to form a creditors committee.
- These Proposals are anticipated to be delivered to creditors on 2 October 2023, by making them available on our website on that date.
- We have also included certain legal notices regarding this report, our appointment and creditors' rights.
- If you are unfamiliar with insolvency, we have included a brief overview that you may wish to read before continuing to read this report.
- If you have any queries regarding the content of this report or if you want hard copies of any of the documents made available online, please contact us using the details provided on the right.

How to Contact Us

- Creditors and members can contact us using the preferred methods below:

Email: JFN_Administrators@fticonsulting.com

Post: JFN Limited – in Administration
c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London, EC1A 4HD

Tel: +44 (0) 203 077 0363

- Further information can be found online at:
www.fticonsulting.com/uk/creditors-portal/jfn



Signed:

Oliver Wright

Joint Administrator
Acting as agent and without personal liability

Key Messages (1/3)

The Company entered Administration after unsuccessful attempts to find a solution for its increased funding needs or find a buyer on a solvent or insolvent basis. The core business has ceased to trade and is being wound down.

Background to the Administration

- In March 2023, the Company's immediate parent (JFN Holdings Limited) was acquired by Myneration, a wholly-owned investment vehicle of Rcapital. Myneration also simultaneously acquired a number of properties owned by James Fisher Properties Limited, that the Company occupied and operated from. The Company did not own any of these properties either before or after the transaction. JFS publicly reported that the sale formed part of its ongoing commitment to rationalise and focus the JFS group portfolio. FTI was not involved in advising the Company, JFS or Rcapital in relation to the March 2023 transaction.
- Shortly after the transaction, a Company reforecast highlighted a funding requirement significantly in excess of previous expectations and the committed funding facilities available to the Company at the time of the acquisition.
- The Company attempted to address the additional funding need with support from its Secured Lenders, shareholder and other stakeholders (including the former owner, JFS). Unfortunately, the additional funding required could not be secured.
- However, the Company was successful in obtaining short-term working capital funding support to enable it to continue trading for a few weeks whilst exploring alternative options, in particular, a solvent sale of the Company to a third party. Negotiations were undertaken with an unconnected third party, who undertook several weeks of diligence, however that interest was withdrawn in early August 2023. In the circumstances, the Company's directors then took the appropriate steps to place the loss-making Company into an Administration process to protect the interests of creditors.
- Our restructuring team was first engaged by the Company in April 2023 after the identification of the additional funding requirement and after an introduction by Rcapital, an investment firm widely known within the restructuring and turnaround market.
- One of our duties as administrators is to investigate what assets there are (including potential claims against third parties including the directors) and what recoveries can be made. This includes carrying out appropriate investigations, in order to satisfy those duties and to allay, if possible, the legitimate concerns of creditors and other interested parties.

- We also have a duty to report to the Department of Business and Trade on the conduct of those that formerly controlled the Company.

Wind-down of the business

- For the reasons explained later, the majority of the Company's business ceased to trade immediately on our appointment. As a result, unfortunately most of the Company's workforce was made redundant. A small number of staff were retained to assist us with the wind-down process as well as those employees working in the Instrumentation business where a potential sale was considered to be possible.
- A key element of the wind-down process is the dismantling and removal of certain equipment owned by Magnox (JFN's largest customer) at sites in Bower and Malton, with the associated costs funded by Magnox to avoid any impact on creditors.

Sale of the Instrumentation business

- Following a competitive sale process that commenced shortly prior to our appointment, a sale of the business and assets of the Instrumentation division concluded on 19 September 2023, for cash consideration of £400k plus a reduction of £250k in the amount owed by the Company to the Secured Creditors and a waiver of the Company's debt owed to the Purchaser (a supplier and an unsecured creditor) in the sum of c.£190k. The sale included the transfer of all 18 employees employed by the Instrumentation division.
- An independent third-party review of the sale (prior to its completion) confirmed that the consideration to be provided for the business and assets, and the grounds for the disposal, were reasonable in the circumstances and represented a better outcome to creditors to any alternative offers or liquidation of the division.

Other asset realisations

- The Company's key asset was cash held in its bank account. We have successfully recovered amounts totalling £3.4m. Realisations are ongoing in relation to other assets, including book debts (trade receivables) and potentially from the sale of other plant and equipment, although the amounts are currently uncertain.

Key Messages (2/3)

Based on current estimates, we expect secured and preferential creditors to be repaid in full and a small surplus to be available for unsecured creditors, although this is subject to the final level of asset realisations, costs and claims.

Estimated Outcome for Creditors

- The table below shows our current estimates of the outcome for the various classes of creditors. A copy of the directors' statement of affairs showing the level of the Company's liabilities, is enclosed as an Appendix.
- As normal for a statement of affairs, please note that the costs of realising the Company's assets and expenses of the Administration are not included and therefore the estimates given below represent a more accurate assessment of the dividend prospects.

Creditor Class	Amount Owed	Estimated Recovery	Timing of Payment
■ Secured Creditors	£0.52m	100%	6 – 9 months
■ Preferential Creditors	£2.68m	100%	6 – 9 months
■ Unsecured Creditors	£9.32m	<5%	12 months

- Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision.
- All estimates should be treated with an appropriate degree of caution as they are dependent on the final level of asset realisations, admitted claims from creditors and costs of the insolvency proceedings.

Secured Creditors

- The Secured Creditors are expected to recover their debt in full; initially a partial recovery from the sale of the Instrumentation business, specifically, the sale of goodwill that is subject to fixed charge security, and the release and reduction of Secured Debt in the amount of £250k. A further distribution from surplus floating charge realisations in due course is expected to repay the remainder of the Secured Debt in full. The timing is dependent on having certainty on the final level of prior-ranking preferential claims.

Preferential creditors

- Based on current information and an interim claim received from HMRC, preferential creditors are also expected to be paid in full. The extent of the dividend will depend on future asset realisations into the estate, such as debtor realisations, and the final level of costs.
- The timing of the dividend is dependent on receiving final claims from the RPS and HMRC, which usually takes several months.

Unsecured creditors

- Whilst not initially expected, the outcome of our ongoing work and asset realisations is now forecast to generate sufficient realisations to pay a dividend to the unsecured creditors.
- As above, the amount available to be distributed will be determined by future asset realisations into the estate, the final level of costs and preferential claims.
- The rate of dividend will also be impacted by the amount of unsecured creditor claims, which are expected to be materially higher than shown opposite, with several parties notifying us of their intention to make damages claims and/or breach of contract claims. Each claim will be appropriately reviewed but initial indications are that these will run into the millions of pounds and would reduce the rate of any dividend.
- In the meantime, all creditors are invited to submit their claims to us as soon as possible. See later for more details on how to claim.

Key Messages (3/3)

A significant amount of work has been necessary in the Administration to date and there remains a considerable amount of work still to do to achieve the purpose of the Administration. A high-level summary is set out below.

Area	Controlling our Appointment	Realising the Assets	Dealing with Creditors and Stakeholders	Managing the Company's Affairs	Fulfilling our Statutory Duties
Work Performed to Date	<ul style="list-style-type: none"> ■ Regular strategy and planning / team meetings, typically covering various of the workstreams shown to the right. ■ General oversight of work by the officeholders. ■ Preparation of cost budgets and estimated outcome statement. ■ Set-up and maintenance of key systems. 	<ul style="list-style-type: none"> ■ Immediate steps to take control of the business, property and assets. ■ Commence winding-down core operations and management of the funding agreement ■ Sale of the Instrumentation business and assets. ■ Recovery of cash balances. ■ Pursuit and recovery of debtor balances. 	<ul style="list-style-type: none"> ■ Set-up of dedicated website, helpline and claims portal. ■ Initial and subsequent communications to affected parties. ■ Responding to high volumes of creditor and stakeholder queries. ■ Liaison with / reporting to the Secured Creditors on matters of interest. 	<ul style="list-style-type: none"> ■ Gathering information for the initial assessment of the VAT and tax affairs. ■ Securing / relocating books and records. ■ Redundancies, consultation and other employee matters and queries. ■ Opening and reconciling the Administration bank account and monitoring the previous account. 	<ul style="list-style-type: none"> ■ Issuing initial letters and notices to relevant parties. ■ Requesting and assisting with the director's Statement of Affairs. ■ Preparation of this statement of proposals. ■ Commencing initial assessment into the Company's affairs. ■ Arranging adequate bonding and insurance.
Anticipated Future Work	<ul style="list-style-type: none"> ■ Case reviews in line with our Firm's policy. ■ Maintaining cost budgets and estimated outcome statements. ■ Seeking approval to outlays and remuneration. ■ Closure of the Administration. 	<ul style="list-style-type: none"> ■ Completion of the wind-down process. ■ Post-sale obligations regarding the Instrumentation division. ■ Pursuit and negotiation of further debt recoveries. ■ Realisation of other assets where possible, including plant and machinery. 	<ul style="list-style-type: none"> ■ Ongoing responses to inbound queries received. ■ Agreement and settlement of the Secured Debt ■ Agreement of preferential and unsecured claims (with support from creditors) and distributions of funds, where dividends are available. 	<ul style="list-style-type: none"> ■ Preparation and submission of VAT and tax returns. ■ Maintaining accounting records for the Administration and investment of funds. ■ Ongoing consultation with and management of retained employees. 	<ul style="list-style-type: none"> ■ Completion of our investigations and report to the DBT. ■ Preparing and issuing progress reports to creditors. ■ Obtaining any necessary extension to the period of the Administration.

Actions For Creditors

Creditors may need or wish to take action in respect of certain consequences of the Company entering an Administration procedure. Note that the moratorium prevents any legal action against the Company.

Amounts Owed to Creditors

- As a result of our appointment, you are a creditor of the Company in respect of the money owed to you. We cannot make any payment to creditors of the Company in respect of any debts arising prior to our appointment, unless there are sufficient assets (after the costs of the Administration) to do so.
- Creditors (other than employees) are invited to lodge their claims and supporting evidence using the Turnkey Insolvency Portal, which allows creditors to manage their own details online and monitor the status of their claims. This is the most secure, efficient and cost-effective way for us to deal with creditor claims. Please contact us if you are unable to use the online portal. The web address and unique login details for creditors to access the portal have previously been issued to creditors.
- Creditors who are former employees that have been made redundant should have made a claim to the RPS for their statutory entitlements. Any amounts owed in excess of statutory limits will be notified to us by the RPS and ERA, and **employees do not need to notify us of these claims.**
- However, any current or former employees who had unpaid expenses at the time of our appointment (or claims for other amounts not dealt with by the RPS) should submit to us details of these amounts using the Statement of Claim form available on our website at www.fticonsulting.com/uk/creditors-portal/jfn. Employees should include evidence such as receipts, invoices or credit card statements to support any claim and it should be submitted to us at the following email address: JFN_Administrators@fticonsulting.com.

Goods in the Company's Possession

- If you consider that you have supplied goods to the Company that are subject to reservation of title, please notify us of this fact within the next 10 days. If you do not notify us of any reservation of title claims you consider you have within the next 10 days, then we will assume that you have no such claim to the goods you have supplied to the Company.

- If you have supplied the Company with equipment, vehicles or other items that are subject to a hire or finance agreement, then you should forward to us proof of ownership and a detailed description of the items concerned.

Review of the Company's Affairs and its Directors

- As part of our statutory duties, it is our responsibility to report on the conduct of the directors of the Company and also to consider any areas requiring investigation with a view to making asset recoveries. Please provide us with any information you have about the way that the Company's business was conducted or potential asset recoveries, that you consider will assist us.

VAT Advice

- Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and "written off" by the creditor entering it on their VAT refunds-for-bad-debts-account. Insolvency Practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain as to how they may claim should contact their VAT office or take professional advice.

Moratorium on Legal Processes

- Unless the administrator consents or with the permission of the Court, no step may be taken to enforce security over the Company's property or repossess goods in the Company's possession under a hire-purchase agreement. Similarly, a landlord may not exercise a right of forfeiture by peaceable re-entry in relation to premises let to the Company; and no legal process may be instituted or continued against the Company or its property.

Objective of the Administration

The purpose of the Administration being pursued is to achieve 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 of the Administration

- As administrators of the Company, we are officers of the Court and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in insolvency legislation, namely to:
 - a) rescue the Company as a going concern; or
 - b) achieve 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); or
 - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- In order to help us achieve the objective, we have a wide range of powers, as set out in insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors of the Company as a whole, other than where objective (c) is being pursued when we need only ensure that we do not unnecessarily harm the interests of the creditors of the Company as a whole.
- In this case, we intend to pursue objective (b) because it was not considered possible to achieve objective (a) due to the Company's financial performance, its funding requirements and as confirmed by the unsuccessful prior attempt to secure additional funding or find new ownership.
- We believe objective (b) is achievable because the Administration process enabled (and will enable):
 - Control of the Company's affairs to be taken quickly to protect value in key assets;
 - An orderly wind-down of the business to be effected, including the mitigation of certain liabilities, the initial benefit of existing insurance policies and with the protection of the statutory moratorium on legal actions against the Company;
 - A sale of the Instrumentation business and assets to be pursued and completed, including further reductions in actual and contingent liabilities of the Company and safeguarding a number of jobs; and
 - On present information, secured and preferential creditors to be repaid in full with a small surplus remaining for unsecured creditors.
- In these Proposals we explain the work we have done and still need to do, in order to achieve this objective and to conclude our work before the Administration can be brought to an end.

Approval of these Proposals

We are seeking approval of these Proposals from creditors through a decision procedure by correspondence. The relevant notices and Voting Form are enclosed.

Approval of these Proposals

- We anticipate a dividend will become available to the unsecured creditors of the Company (other than from the Prescribed Part). Consequently, we are seeking a decision from the creditors of the Company to approve our Proposals, using a qualifying decision procedure. Therefore, we enclose at Appendix E a formal notice of that procedure, with a decision date of 17 October 2023 (“the Decision Date”).
- Specifically, we are seeking decisions from the creditors in respect of the following:
 - That the Proposals as circulated be approved; and
 - Whether a Creditors’ Committee should be established if sufficient creditors are willing to be members.
- **If you wish to vote**, you must complete and return the enclosed Voting Form (Appendix G) to us by no later than 23:59 on the Decision Date. If you have not already submitted proof of your debt, you should do so using the Turnkey Insolvency Portal at <http://www.ips-docs.com> and with the login details previously provided. Votes on the resolutions will not count unless a creditor has lodged a proof of debt by no later than 23:59 on the Decision Date.
- Current and former employees have different instructions in respect of how to submit their claims (as explained on page 9) but are still required to submit a Voting Form to vote in the decision procedure.
- Please note that we must receive at least one vote by the Decision Date, or the decision will not be made and an application to Court may be necessary. We would therefore urge you to respond promptly.

Invitation to form a committee

- Whilst we are not seeking the formation of a Creditors’ Committee, insolvency legislation requires that creditors of the Company be invited to determine whether to form one (if sufficient creditors are willing to act on it) and therefore a notice of invitation to form a Creditors’ Committee and further instructions are also enclosed, at Appendix F.
- To enable creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information has been prepared by R3 and can be found online at: <http://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditorguides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>.
- If these Proposals are approved using the qualifying decision procedure, notice of that fact will be filed with the Registrar of Companies, the Court and made available online for creditors at www.fticonsulting.com/uk/creditors-portal/jfn.

Approval of our remuneration

- Approval will need to be sought to the basis of (and a claim submitted for) our remuneration for acting as joint administrators of the Company. We will correspond with the Company’s creditors (or the committee, should one be established), at the appropriate future time.

Legal Notices

Creditors should read these important notices regarding this report and the appointment of joint administrators.

Agents of the Company

- The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

Insolvency Code of Ethics

- Administrators are bound by the Insolvency Code of Ethics which can be found online at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Information on Creditors' Rights

- A creditors' guide to administrations can be found on our website at www.fticonsulting.com/uk/creditors-portal/forms-and-information.
- The guide includes information to help creditors understand their rights and describes how best these rights can be exercised.
- The website also has a creditors' guide to administrators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Administration (Scotland)
 - Guide to Administrators' Fees (Scotland, January 2022)

Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI, including about our complaints policy and Professional Indemnity Insurance, can be found online at: www.fticonsulting.com/uk/creditors-portal.

Data Protection

- FTI uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>

About this Report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duties under insolvency law and regulation. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of (or any financial interest in) the Company.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018, does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

An introduction to insolvency

If you are unfamiliar with an insolvency process, please read this page which describes the typical work and role of an insolvency practitioner. This is only a general overview and does not necessarily reflect our work in this case.

What is an insolvency process?

- There are several types of insolvency process, but all are intended to achieve the same basic objective: to realise assets that the company owns and repay (to the extent possible) what it owes to creditors.
- The type of process depends on the circumstances and the amount distributable to creditors (in accordance with statutory priorities) depends on the value of assets, the costs of the process and level of claims received.

What is an insolvency practitioner?

- Commonly referred to as an 'IP', an insolvency practitioner is an experienced and qualified individual who is licensed and authorised to act in relation to an insolvent company, partnership or person.
- IPs typically use the staff and resources of their own firm to complete the work, supported by third party professionals and other specialists as required.
- IPs are routinely monitored by their professional body to ensure continued adherence to required standards.

Realising the Assets

- The IP evaluates possible options and pursues the best route for maximising value for creditors. Options could include an immediate sale of the business, a period of ongoing trading (prior to a sale) or a closure/wind-down of operations.
- The costs of realising the assets can vary significantly, so an IP is looking to maximise the net value (after costs). Securing the ongoing employment of the workforce can materially reduce claims against the company.
- Work done on realising the assets has a direct financial benefit for creditors.

Managing the Company's Affairs

- Until such time as the company is dissolved, it must continue to fulfil many of its usual obligations, such as submitting VAT/tax returns and keeping adequate accounting records.
- Whilst appointed to manage the affairs of the company, the IP is responsible for ensuring these obligations are met. Support from VAT/tax specialists in insolvency situations helps to ensure accuracy and minimise liabilities.
- Other work might include complying with any licensing or regulatory requirements.

Dealing With Creditors

- It can take several months, often longer, but if and when funds become available, the IP will distribute these to creditors once their claims have been received and agreed.
- As secured creditors usually have priority rights over the assets, the amount left over for other non-preferential unsecured creditors can often be very small.
- IPs keep creditors updated on their work, either through periodic reports or responding to their queries and correspondence.

Fulfilling our Statutory Duties

- The impact of an insolvency can be wide ranging, so IPs are required to issue notices and periodic reports to those affected parties and keep them updated.
- The company's affairs and conduct of its directors must also be investigated to see whether any asset recovery (or other) actions need to be taken.
- Whilst this work does not have any direct financial benefit for creditors, the purpose of insolvency law is to protect the interests of creditors.
- Regular internal case reviews ensure the process progresses cost effectively and on a timely basis.



Background to the Administration

Brief History of the Company

Unless otherwise stated, this information has been provided by the directors of the Company and other sources; and is not from our personal knowledge as administrators.

- JFN was incorporated in Scotland on 9 March 2000 and operated initially as an engineering design consultancy. At the time of our appointment, it employed 247 staff (and c.70 subcontractors) and was a supplier of specialist engineering, manufacturing and technical services to the UK's nuclear decommissioning industry.
- The Company essentially provided the tools, machinery and expertise for its customers to clear sludge and waste found inside decommissioned nuclear reactors. The tools and machinery were also used to dismantle the decommissioned reactors, ready for deep storage. Reactive cores had been removed from the decommissioned reactors and the waste was classified as 'medium level'.
- The Company operated across three divisions:
 - Remote Handling: bespoke in-house design and manufacture of manipulation and handling systems for hazardous nuclear environments.
 - Segmentation: dismantling and disposing of nuclear reactor cores at decommissioning phase; and
 - Instrumentation: calibration and repair of radiation protection instruments.
- The Remote Handling and Segmentation divisions generated c.94% of total revenue of the Company in 2021.
- A group company, HTSL (owned by JFN Holdings Limited), operated a fourth division, being the supply of radioactive isotopes across multiple sectors including aerospace, energy, automotive and medical. We understand that HTSL is not subject to any insolvency procedures and continues to operate as normal.
- The Company operated from five leasehold locations across the UK, with sites strategically located close to key customer sites including at Egremont (near Sellafield) and Bower (near Dounreay). The other locations were Malton, Deeside and head office premises in Preston.
- The Company did not own the sites it operated from. Certain premises at Bower, Egremont and Malton were previously owned by James Fisher Properties Limited before being sold to Myneration in March 2023.
- The Company's main customer was Magnox Limited, a site licensing company engaged to decommission nuclear facilities and support the Nuclear Decommissioning Authority in its mission to lead the clean-up and decommissioning work on behalf of the UK Government.
- A summary of the Company's recent trading performance is shown below. It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

£'000	Mgmt Accounts p/e 31-May-23	Mgmt Accounts y/e 31-Dec-22	Statutory Accounts y/e 31-Dec-21	Statutory Accounts y/e 31-Dec-20
Turnover	18,876	39,229	49,034	46,323
Cost of Sales	(16,510)	(41,093)	(43,975)	(38,976)
Gross Profit	1,819	(1,184)	5,058	7,347
Gross Profit %	9.6%	(4.8%)	10.3%	15.9%
Overheads	(2,823)	(5,207)	(6,232)	(5,818)
Net Profit/Loss after tax	(1,005)	(6,391)	(1,174)	1,529

- Neither the business nor its assets were acquired from an insolvency practitioner within the past two years.

Events Leading up to the Administration

Shortly after the transaction in March 2023, management identified funding requirements significantly in excess of expectations and the arranged facilities. The Company was unable to find a solution to meet these funding needs.

Events Leading to the Administration

- Until March 2023, the Company was owned by James Fisher and Sons Plc, a provider of marine services. On 3 March 2023, JFS sold the entire issued share capital of the Company's immediate parent (James Fisher Nuclear Holdings Limited) to Myneration, a wholly-owned investment vehicle of Rcapital. Myneration also simultaneously acquired a number of properties owned by James Fisher Properties Limited, that the Company occupied. The Company did not own any of the properties either before or after the transaction. The consideration paid was £3.
- The Strategic Communications team within FTI was previously engaged by JFS to provide services relating to its regulated market announcements ("RNS") and media communications, although FTI was not involved in advising the Company, JFS or Rcapital in relation to the transaction.
- According to JFS' public statements, the sale formed part of its ongoing commitment to rationalise and focus the JFS group portfolio.
- As part of the transaction, financing facilities totalling £6.5m were made available to the Company comprising:
 - JCP (an RCapital lending vehicle): £3.0m revolving credit facility, with first-ranking security; and
 - JFS: £3.5m, second-ranking term loan (that could only be drawn if i) the above JCP facility had been drawn in full and ii) the Company had repaid a £1.2m unsecured loan owing to JFS which was outstanding at the closing of the March 2023 transaction). The £1.2m unsecured loan remained outstanding on our appointment.
- The net liquidity available under the facilities was therefore £5.3m.
- In addition, JFS retained several parent company guarantees, including in respect of the SGHWR Magnox contract, the Company's largest contract.
- Shortly after the transaction, a Company reforecast at the end of March 2023 highlighted an overall funding need of c.£7.5m, excluding operational headroom. The Company therefore had insufficient available facilities to meet this funding need.
- The adverse funding requirement was a result of 1) delays to key contract awards assumed to be won during FY23; and 2) the loss of certain contracts that had been included in the transaction model.
- As a result of this funding requirement, in excess of available facilities, the Company's directors were not in a position to provide the necessary representations to draw down on its debt facilities. The Secured Lender also notified the directors that it would not be willing to allow further drawdowns until it was satisfied there was fully funded plan.
- The directors subsequently engaged FTI on 4 April 2023 to assess the short-term funding position and medium-term funding requirement, as well as to consider the options available to the Company to meet its funding needs.
- Following further diligence, the Company's funding requirement was forecast to peak at £10.8m in October 2023, with a key contract win now not anticipated to commence until FY24, thereby impacting expected FY23 cash generation.
- A key driver of the overall FY23 funding need was the "pain share" mechanism under the SGHWR contract, with c.£9.2m of accrued pain forecast to unwind through FY23 which needed to be funded.
- On 20 April 2023, the Company notified both its shareholder and JCP of the additional funding requirement and sought their assistance to bridge the forecast funding shortfall. Neither party was willing to provide additional support without other stakeholders contributing to the funding requirement.
- The Company had also notified JFS of the additional funding requirement and the potential liabilities this could give rise to under the outstanding guarantees.
- The Company also engaged with its major customer, Magnox, who did provide temporary working capital support to the Company allowing it to continue to trade during May 2023 and provide time in which to explore alternative options.

Events Leading up to the Administration

The Company entered Administration after unsuccessful attempts to find a solution to its funding requirements or find a buyer for the Company on a solvent or insolvent basis.

Interested Party process

- Following engagement with key stakeholders, the Company approached a trade party (the “Interested Party”) on 23 April 2023 with a view to exploring an accelerated sale of the Company on a solvent basis.
- With the working capital support provided by its stakeholders, the Company entered an accelerated diligence process with the Interested Party (a major competitor).
- During the diligence process, the Interested Party commenced discussions with key customers, RCapital and JFS.
- On 31 May 2023, the Interested Party provided the Company and its stakeholders with a set of terms on which it was willing to progress with a transaction. The transaction was subject to the satisfactory completion of third-party diligence along with the necessary internal and external approvals.
- The consideration for the Company would be nominal, although commercial agreement had been reached with the relevant stakeholders to mitigate the funding requirement of the Company.
- Following discussions between the Company, the Interested Party and the key stakeholders; Magnox, RCapital and JFS provided the Company with additional liquidity and working capital support in June 2023 to enable the business to continue trading and progress the sale option.
- The Interested Party subsequently engaged a “Big Four” accountancy firm to help it conduct financial and tax due diligence. A multinational law firm was also engaged by the Interested Party to support with legal due diligence and with the negotiation of key transaction documents.
- On 25 July 2023, the Interested Party informed the Company that they had identified potential additional liabilities through their due diligence and engaged with the Company’s stakeholders to see if the additional liabilities could be funded.
- On 2 August 2023, the Interested Party informed the Company that it would no longer be able to progress with the proposed solvent transaction as existing stakeholders were unwilling to fund the additional liabilities the Interested Party had identified.
- The Interested Party also took professional advice on whether it was possible to pursue a ‘pre-pack’ transaction of the Company. A ‘pre-pack’ sale refers to an arrangement under which the sale of all or part of a company’s business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction immediately on or shortly after appointment. However, it was concluded not to be a viable option given the contractual nature of the business.

Events Leading up to the Administration

The Company entered Administration after unsuccessful attempts to find a solution to its funding requirements or find a buyer for the Company on a solvent or insolvent basis.

Contingency Planning

- Throughout the Interested Party process, the Company engaged with its stakeholders on alternative options and contingency planning in the event a sale could not be achieved. This included engaging with key customers on how the Company could facilitate an orderly collection of customer equipment during any insolvency process.
- The Company also explored, with key stakeholders, an alternative potential pre-pack transaction when a sale to the Interested Party became unlikely. However, it became apparent on the evening of 7 August 2023 that this was not a viable option, due in part to public procurement rules regarding existing key contracts in place.

Wider Sale Process

- Any transaction for the Company required the support of key stakeholders to be viable. Change of control clauses in key contracts required engagement with critical customers prior to a transaction, as well as needing to reach agreement with the customers and JFS on the outstanding guarantees.
- The Company had discussed the transaction approach with its key stakeholders, following which the Company progressed with the Interested Party transaction as it would have been challenging to run multiple processes at the same time, given the requirement for individual stakeholder negotiations and the requirement of any purchaser to take on existing uneconomical contracts and their associated guarantees.
- Furthermore, the Company placed a heavy reliance on subcontractors, and its contracts and customers were of a confidential nature. Therefore, wider marketing of the business risked destabilisation and a wider sales process was not initiated whilst the Interested Party progressed its solvent transaction.
- During June and July 2023, the Company received a couple of speculative inbound approaches regarding potential interest in the business. Given the advanced stage of the Interested Party diligence and outline agreement they had reached with key stakeholders on a solvent transaction, the Company did not pursue the interest further.

- When the Interested Party confirmed they were unable to progress with the solvent transaction, the Company had a funding requirement of c.£4m – in addition to utilising available cash reserves of c.£3m - to bridge the four weeks to the end of August 2023. No stakeholder was willing to provide additional funding to provide a runway for a wider accelerated sales process once the Interested Party confirmed it was unable to progress with the solvent transaction. At which point the directors, who had taken independent legal advice on their duties, concluded they did not have reasonable prospects of a solvent sale.

Appointment of Administrators

- Without reasonable prospects of a solvent sale, the directors filed a notice of intention to appoint administrators in the Court of Session on 3 August 2023, and subsequently served it on JCP and JFS (as qualifying floating charge holders) and on the Company.
- By 8 August 2023, both of the qualifying floating charge-holders had consented to the appointment of administrators. Notice of the appointment of an administrator (by the directors of the Company) was filed in Court on 9 August 2023, placing the Company into Administration and appointing us as joint administrators.
- The validity of the appointment was subsequently confirmed by the Scottish office of Shepherd and Wedderburn LLP. We also engaged Squire Patton Boggs (UK) LLP to undertake a review of the security in place over the Company's assets.

Pre-Administration Costs

There were unpaid pre-Administration costs at the time of our appointment, which can be paid as an expense of the Administration subject to the approval of the relevant classes of creditors (or any committee).

- Pre-Administration costs are fees charged and expenses incurred by an administrator (or another insolvency practitioner) before a company enters an Administration but with a view to it doing so.
- Our Corporate Finance & Restructuring team was first engaged by the Company in April 2023 to consider various rescue options following a forecast funding shortfall, in excess of the financing facilities the Company had in place.
- FTI had previously been engaged to provide strategic communications support to JFS (i.e., the drafting of press releases and handling of media queries following regulatory news announcements (“RNS”) made on the London Stock Exchange). These services did not provide financial advice on corporate transactions undertaken by JFS, who we note were advised by a different firm in respect of the March 2023 transaction.
- Until week commencing 12 June 2023, our work was not incurred with a view to the Company entering Administration. However, from that time, certain members of our team commenced preparatory work for an Administration appointment, should that become necessary. That work was then paused for several weeks whilst other options continued to be explored and progressed.
- However, by the end of July 2023, preparatory work had recommenced as the prospects of avoiding insolvency became much less likely. The majority of our time from 31 July 2023 was in relation to the Company entering an Administration process.
- Throughout our engagement, no advice was given to the individual directors regarding the impact of any insolvency of the Company on their personal financial affairs.
- Whilst not formally in office at that time, we were still required to act in our dealings with the Company in accordance with the Insolvency Code of Ethics, which can be found at: www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.
- As required by the Insolvency Code of Ethics, we considered the various potential threats to the fundamental principles arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could act objectively and hence could be appointed as joint administrators of the Company.
- The key work undertaken before the Company entered Administration but with a view to it doing so is summarised in Appendix C, and broadly represents the work necessary for the Company to enter the Administration process in an orderly manner and such that the strategy to achieve the purpose of the Administration could be implemented without delay.
- In particular, it was necessary to prepare, brief and mobilise our national team in order for the employee redundancies to be made and to secure the Company’s key assets across multiple locations. Attempting to undertake this preparatory work after the Company had entered Administration would have increased the costs of the Administration significantly beyond the value of the pre-Administration costs incurred and impacted the outcome for creditors.
- Therefore, we believe that our role and the work in preparing and planning for our appointment has made a significant contribution to achieving the purpose of the Administration.
- Our Pre-Administration costs totalled £233,237, including £28,693 for the work incurred in June 2023 that was paid by the Company at the time. As a result, an amount of £204,544 remained unpaid at the time of our appointment, including £325 of disbursements.
- Similarly, legal expenses of £20,093 plus VAT were incurred by Squire Patton Boggs (UK) LLP and all of this amount remains unpaid.
- More details of these fees and expenses, including further information regarding the work undertaken, can be found in the Appendix C.
- To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.
- The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR18 and doesn't form part of our proposals which are subject to approval under Paragraph 53 Sch B1 IA86. If creditors elect a committee, will be up to the committee to give this approval under Rule 3.52 IR18. But if there is no committee, then because we said we believe the Company may have sufficient assets to allow a dividend to unsecured creditors (other than via the Prescribed Part), a decision of creditors will be required.



Our Strategy to Achieve the Purpose of the Administration

Strategy

Our strategy is to effect an orderly wind-down of the core business, procure a sale of the Instrumentation division and realise value from debtors and other assets where possible and beneficial to do so.

Strategy

- In preparation for the Administration, we concluded that the Company would not be able to continue trading in an insolvency process, for the following reasons:
 - The previous attempt to find a buyer for the business was unsuccessful and there was little prospect of finding a buyer once the Company had been placed into an insolvency process, particularly given the nature of the business and the significant funding requirement;
 - There was no indication that the value of any assets of the Company (and therefore the recoveries for creditors) could be materially enhanced by continuing to trade the loss-making business;
 - Key stakeholders were unwilling to fund ongoing trading in insolvency;
 - The majority of customer contracts had termination rights on insolvency; and
 - The Company relied heavily on subcontractors and other third parties to deliver its contracts. It is highly unlikely that their ongoing support could be procured given pre-appointment amounts owing to creditors.
- Therefore, our strategy to achieve the objective of this Administration for the Company's creditors, is principally three-fold:
 - Carry out an orderly wind-down of the Company's core business, including facilitating the removal of third-party equipment (subject to third-party funding) to mitigate potential creditor claims; and
 - To pursue a sale of the Instrumentation business and assets on a going concern basis; and
 - Realise value from debtors, plant and machinery and other assets to the extent possible.
- As a result, and in broad terms, asset realisations are expected to arise as follows:
 - Recovery of cash balances held in the Company's bank account;
 - Recovery of book debts owing for work performed prior to insolvency;
 - Proceeds from the sale of the Instrumentation business; and
 - Other potential realisations and recoveries from the sale of other plant, equipment and other sundry assets.
- The above matters are each covered in more detail later in this report.
- The Administration has been (and will continue to be) managed by the Joint Administrators and members of their team that are suitably experienced for the work they are required to perform and subject to appropriate supervision. The engagement of other professionals and third parties is necessary or appropriate where the work cannot be performed by us (for example, legal advice) or is more cost effective to outsource (for example, specialist employee services).
- The Administration has been (and will continue to be) financed by asset realisations, in particular the Company's cash balance on appointment, and no additional funding is required. The funding agreement with Magnox is to protect creditors as the work required is not necessarily in the interests of creditors generally.

Actions to Date

Our work broadly falls into four categories: realising the assets, dealing with creditors and their claims, managing the Company’s affairs and fulfilling our statutory obligations as joint administrators.

Key Initial Actions

- The following is a summary of the key actions taken in the period shortly after our appointment and which are discussed in more detail later. It is not intended to be an exhaustive or detailed list of all the work we performed.
 - **Wind-down process** – attended all Company premises on appointment to issue notices to employees, take control of the Company’s assets and affairs, and commence the managed wind-down process with the support of retained employees, subcontractors and other stakeholders.
 - **Sale of Instrumentation** – continued negotiations with interested parties and key stakeholders, including notifying Natural Resources Wales of our appointment.
 - **Cash at Bank** – recovered cash from the Company’s bank accounts totalling £3.4m.
 - **Statutory and Compliance** – issued all notices required by insolvency legislation, ensured adequate insurance cover was in place and fulfilled our other obligations as joint administrators to date. We also engaged Shepherd and Wedderburn LLP, an independent law firm, to undertake a review of our appointment and comment on its validity. They have confirmed the validity of our appointment.
 - **Books and Records** – we made enquiries into the extent and location of the Company’s records and arranged for our Technology team to take copies of relevant financial records and investigation materials.
- **Managing the Company’s Affairs** – opened a new bank account for the purposes of the Administration, including receiving the cash held in the Company’s pre-appointment bank account and settling the expenses of the Administration.
- **Dealing with Creditors and Stakeholders** – corresponded with known and potential creditors with regards to their claims and queries, and set up the Turnkey Insolvency Portal, through which (non-employee) creditors can submit their claims and manage their details.
- **Property** – corresponded with landlords regarding the terms of ongoing occupation.
- **Other Assets** – appointed agents to value, market and sell the Company’s physical assets, and wrote to all debtors requesting payment.
- **Employees** – our work in relation to employees is covered in detail over the next few pages.
- Regular internal team meetings ensured that our work was being performed on a timely basis and as cost effectively as possible, utilising the retained Company staff to the extent possible.

Winding-down operations

The wind-down process principally involves facilitating the removal of third-party equipment and pursuing the sale of the Company's assets, where beneficial for creditors to do so.

- Immediately after our appointment, members of our team attended each of the Company's premises to give notice of the appointment to employees and commence the wind-down process.
- Our teams remained (and as required will remain) on site for the period necessary for the wind-down process to be completed at each location.
- We have set out later more details of the impact on the Company's employees and our work in this regard.
- We appointed Hilco to attend each of the locations to physically secure the sites and carry out a valuation of the Company's assets.
- The properties at Malton (Building 1), Egremont and Bower which were acquired from James Fisher Properties Limited by Myneration as part of the transaction in March 2023, were occupied by the Company on an informal basis. After our appointment, a licence to occupy each of the premises was agreed with Myneration.
- Magnox requested the continuation of certain services to support the orderly disassembly and relocation of Magnox's assets from the Company's sites. The services principally related to the provision of personnel and equipment to enable the safe dismantling for ongoing transfer and storage of Magnox's plant and tooling currently located at the Company's facilities at Bower and Malton.
- We agreed to provide certain services on the condition that Magnox agreed to pay for them on a cost-plus basis. A funding agreement between the Joint Administrators and Magnox was entered into upon appointment and more details on its application to date are set out later.
- We have set out in this section a brief overview of our work at each of the Company's premises, with the exception of Deeside which is discussed later as part of the sale of the Instrumentation division.

Preston (Bamber Bridge)

- The Company's head office was located at Bamber Bridge, near Preston. It was occupied on a leasehold basis under a formal lease with a third-party landlord.

- The Company continued to occupy the site after our appointment, for the following key reasons:
 - to secure access to IT servers and data, and physical books and records;
 - to gather information required for the Administration process, with the support of a small number of retained finance and administrative staff;
 - to provide head office support to the remaining active sites; and
 - to facilitate the transfer of customer data (where possible) back to customers.
- A TSA was agreed in principle between ourselves and JFS who continue to provide critical IT and payroll services to the Company. The TSA is likely to remain in place until 31 December 2023.
- The premises were vacated on 31 August 2023, after an extensive exercise to relocate the Company's physical books and records to our firm's records storage provider. Certain chattel assets held at the premises were sold for £2k plus VAT. An invoice has been issued and payment is awaited.
- Surrender of the lease has been offered to the landlord, but not yet accepted. An invoice for rent incurred during the short period of occupation in the Administration has been received in the sum of £21.4k plus VAT and will be paid shortly.

Egremont

- An asset valuation confirmed that there was no material value in the Company's assets at this site, and that any value would be offset by the costs of disposing of the assets and remaining in the property for the time necessary to do so. Similarly, we received no offers of funding from any third parties with respect to the removal of their equipment.
- Therefore, it would have been detrimental to creditors to remain in the property and the site was taken back by the landlord on 17 August 2023 and the small number of retained staff were made redundant.
- A licence fee of £5,000 was incurred for the period of occupation.

Winding-down operations

The Company's sites at Malton and Bower include significant assets owned by Magnox and the wind-down process at these locations is part of the funding agreement with Magnox.

Malton

- The site consists of two buildings, for design, manufacturing and support functions.
- Building 1 contains the main workshop and office premises at Malton. The principal Company-owned plant and machinery is located in this building. Building 1 is owned by Myneration.
- Building 2 is leased from a third-party and the Company occupies this unit subject to a formal lease expiring in 2025. It is predominantly used for the Magnox project. Prior to our appointment, the Company would assemble and construct certain tooling and machinery for testing. Once commissioned, they would be disassembled at Malton and transported to Magnox's sites to be reassembled ready for use in decommissioning activities.
- As mentioned previously, a key element of the wind-down process is the dismantling and removal of equipment owned by Magnox at Malton.
- On appointment, 14 staff members were initially retained. One member of staff resigned within the first few days, five more have subsequently been made redundant, and two have since resigned.
- The remaining staff have been retained to assist with the dismantling and removal of certain Magnox equipment. Retained employees were selected due to their specific skills and knowledge, and/or prior experience of working on the Magnox project.
- A decision on the future of the retained employees and any ongoing Magnox work at Malton is likely to be reached by the end of the 12-week initial term in the funding agreement. Retained employees are being kept informed of developments as part of the formal redundancy consultation process.

Bower

- Similar to Malton, the site at Bower contains a significant amount of Magnox's assets and therefore the Company has continued to occupy this site for the same reasons.
- Work to dismantle the equipment commenced on the 4 September 2023 after a period of planning that included negotiations with certain subcontractors and the settlement of certain of their arrears.
- The work is expected to take approximately 12 to 14 weeks to complete (from commencement) and costs incurred are part of the funding agreement with Magnox.

Employees

The majority of the workforce was made redundant immediately following our appointment as the Company was unable to continue trading. Retained employees principally relate to the ongoing Magnox decommissioning work.

■ The table below summarises the current position on employee redundancies and retention.

Header	Preston	Malton	Egremont	Deeside	Bower	Mobile ¹	Other ²	Total
Number of employees on appointment	73	66	71	18	7	4	8	247
Immediate redundancies	(67)	(52)	(65)	-	-	(3)	(8)	(195)
Staff initially retained	6	14	6	18	7	1	-	52
Subsequent redundancies	(5)	(5)	(6)	-	-	-	-	(16)
Resignations	-	(3)	-	-	-	-	-	(3)
Sale of Instrumentation ³	-	-	-	(18)	-	-	-	(18)
Number of staff still retained	1	6	-	-	7	1	-	15

1. Mobile staff not allocated to any particular location.
2. Staff based at a customer location.
3. Staff transferred to the Purchaser under TUPE.

Employees

Our work on employee matters principally relates to the ongoing management of retained staff and responding to a high volume of queries from current or former employees regarding their employment or claims against JFN.

Redundancies

- As a consequence of the core business ceasing to trade immediately on our appointment, unfortunately it was necessary to make the majority of the workforce redundant.
- On the day of our appointment, we deployed members of our team to each of the Company's locations, in order to communicate the redundancies to the affected employees. Our teams were supported at key locations by employment specialists, ERA Solutions.
- Employees were provided with details on how to submit claims for any amounts owed to them and in respect of their redundancy entitlements. Confirmation of the redundancies was issued by email later that day and by post the following day.
- In total, some 195 of the Company's 247 employees were made redundant on 9 August 2023, the date of our appointment.
- Our future work in respect of these redundancies will principally relate to liaising with ERA Solutions with regards to employees' claims and responding to any queries.
- Retained employees have been (and will continue to be) paid for work done after the date of our appointment. At the time of writing, 15 people continue to be employed by the Company and all are expected to be made redundant when their roles are no longer required.
- As shown on the enclosed Receipts and Payments Account, net wages of c.£209k have been paid to date. The associated deductions will be paid to HMRC and other relevant parties, such as the Company's pension provider, in due course.
- As required by employment legislation, in the period following our appointment, we have been taking what steps are possible in the circumstances to consult directly with the affected employees about their likely redundancy.

Retained staff

- Some 52 employees that were not made redundant when the Company entered Administration, were retained for the following reasons:
 - To assist in the winding-down of the core business, including the removal and repatriation of property and equipment belonging to customers and other third parties;
 - To assist us with other matters relating to the Administration and managing the Company's affairs during this wind-down period, including payroll, IT and health and safety.
 - Staff employed in the Instrumentation division of the Company were retained in anticipation of a sale of that business and the transfer of their employment to the Purchaser. Details of the sale and transfer of 18 employees is set out shortly hereafter.

Claims process

- Employees made redundant are required to complete a Form RP1 which is used to claim redundancy pay and other statutory entitlements, including pay in lieu of notice, holiday pay, and arrears of wages.
- Former employees are also recommended to submit a proof of debt to us for any outstanding claims not relating to salary, such as expenses incurred before the date of Administration that remain unpaid.

Queries from employees

- In preparation for our appointment, we set up a dedicated telephone number and email address for employees to contact us. We have received (and continue to respond to) a large number of queries relating to payroll and employee data, queries on how to access payslips, assistance with claims (which are forwarded to ERA Solutions), how to claim expenses, and reference requests.
- We will continue to respond to queries in a timely manner and to the extent possible.

Sale of the Instrumentation business

Whilst the Instrumentation business could not continue to trade in the Administration, a sale of its business and assets represented a better outcome for creditors than could be achieved if it was also closed down.

Strategy

- Instrumentation operated solely from the Company’s facilities in Deeside. It represented a small proportion of the Company’s business and assets (18 employees out of Company total of 247 and annual turnover of c.£2m of the Company’s £53m, and fixed asset net book value of £0.1m).
- Whilst a sale of the Company’s business and assets as a whole could not be achieved, prior to our appointment we identified potential interest in (and received an offer for) the business and assets of Instrumentation from a connected party.
- As a standalone division it was profitable, generating an EBITDA of c.£150k in FY22. However, it was heavily reliant on a single customer contract (Magnox) which accounted for c.90% of its turnover.
- It was not possible to trade the Instrumentation business during an Administration process for the following reasons:
 - The division used radioactive sources to calibrate equipment;
 - Given the unique activities, we could not sufficiently procure comfort that necessary insurance arrangements would continue to be available to continue to trade;
 - Instrumentation relied on environmental permits from Natural Resource Wales (“NRW”) to trade from its Deeside facilities. At the time of our appointment, the Company had not met the bonding requirements of NRW and therefore it was not clear as to whether the environmental permits were still valid; and
 - Instrumentation obtained the radioactive sources from HTSL, an associated Company. HTSL was not willing to provide further sources or support to the business whilst in Administration to allow for ongoing trading.
- Similarly, a closure of Instrumentation’s operations was not deemed to be in the interests of creditors for the following reasons:
 - It would crystallise employee claims in respect of the 18 Deeside employees, ranking partly preferentially and therefore diluting the dividend to other preferential creditors;
 - Asset recoveries would likely have been minimal, confirmed by the independent *ex-situ* valuation of £3.5k, which excluded the likely extensive decommissioning requirements and exit costs;
 - The main customer and debtor (Magnox) had contractual set-off rights and therefore no recovery was expected from the debtors in a closure scenario, as failure to continuing performing the contract would have given rise to the ability to counterclaim and set-off amounts owing against costs of having to source alternative supply; and
 - Additional liabilities would have likely arisen since the Company had not met its NRW bonding requirement, as such the cost and risks associated with the environmental decommissioning were likely to be significant.
- Consequently, it was decided that the optimum approach for creditors would be to seek a rapid sale of the business and assets whilst effectively mothballing operations for a short period of time in which to conclude a sale.

Sales Process

- When it was clear that a sale of the Company as a whole was not feasible, on 3 August 2023 the directors gave notice of their intention to appoint administrators. With the consent of the Company, FTI (as administrators in waiting) then approached five trade parties to identify any interest in the Instrumentation business, including the party previously interested in the Company as a whole.
- Only trade parties were approached due to the requirements to operate facilities with radioactive sources. It would not have been feasible for a financial party to obtain the necessary permit and quality requirements in the time available. This would have resulted in the failure to novate or assign the material Magnox contract, making the business unviable as well as failing to meet the NRW’s requirements to trade the site.
- Wider marketing (including via online media) was not considered to be necessary or beneficial given the limited buyer pool for such a business. However, our press release on 9 August 2023 was referenced in local and national media and explained that we were exploring interest in parts of the business.

Sale of the Instrumentation business

A competitive sale process concluded on 19 September 2023 with a sale of the business and assets to a connected party for cash consideration of £400k plus a £250k reduction in the Secured Debt.

Sales process (continued from previous page)

- The sale process targeted first and final offers to be received by 7 August 2023, with a view to concluding a transaction by 9 August 2023. Four parties engaged in the process by signing an NDA and receiving further information.
- Three parties subsequently withdrew from the process and one offer was received, from HTSL (a connected company under Rcapital’s common ownership and supplier of radioactive sources to the Company), referred to below as “Party A”.
- At the time of our appointment, we were therefore working to progress the sale to completion as soon as possible. We were subsequently contacted, on 10 August 2023, by a party that had not previously responded to the invitation to participate in the sales process prior to our appointment (“Party B”). Whilst negotiations were ongoing between Party A and Magnox, we duly explored this alternative interest and subsequently received an indicative offer on 15 August 2023.
- Negotiations continued in parallel with both parties with a view to agreeing deliverable terms, legal documentation and allowing for bidder engagement with Magnox regarding novation of the contract and replacement of an existing parent company guarantee.
- By 1 September 2023, Party B was the preferred bidder and had successfully passed Magnox’s Selection Questionnaire but was yet to agree replacement of the existing guarantee (a pre-condition of the Magnox contract novation) and there remained concerns and transactional challenges over the deliverability of certain offer conditions which were outside of the control of the Administrators (e.g., landlord consent).
- Best and final offers were requested from both parties by 11 September 2023. Party B revised their headline value downwards (instead leaving behind certain assets for the Administrators to seek to realise) and maintained certain conditionality, whilst Party A submitted an improved offer that did not contain the same conditionality as Party B.
- As a result, we progressed the offer from Party A and ultimately completed the sale on 19 September 2023 on the following key terms:
 - Cash consideration of £400k payable on completion, split between fixed and floating charge assets (as shown on our enclosed Receipts and Payments Account);
 - Additional, non-cash consideration of £250k by way of partial forgiveness of the Secured Debt and release of the Company’s unsecured liability to HTSL in the amount of £190k; and
 - The Company granted a short-term lease to occupy the premises at Deeside.
- Our rationale for completing a sale to this party and on these terms includes:
 - Cash consideration was higher than Party B and the accepted offer had material further non-cash consideration;
 - Unlike the offer from Party B, there was no conditionality on the offer terms meaning there were no concerns on deliverability of the agreement;
 - Legal documentation was at a more advanced stage with Party A, with therefore lower costs to completion;
 - In seeking to leave behind certain assets, there was increased risk and cost associated with Party B’s best and final offer as further time and cost would have been required to guarantee certainty of the asset recovery; and
 - We believe this sale represents the best outcome for creditors.
- The transfer of employees also avoided certain claims against the Company that those employees would have claimed had they been made redundant in circumstances where a sale was not achieved.
- Our independent asset valuation agents (Hilco) also confirmed that the offer received was at an acceptable level and exceeded the assessed value of the plant and machinery on an *ex situ* basis (£3.5k). We also received a valuation of c.£61k *in situ* and therefore achieved a sales price higher than this. The sale also included debtors with a book value of c.£206k.

Our future work

- Our future work in relation to the transaction will arise in assisting with the orderly transition of the business, assets, employees and records to the Purchaser, including (for example) reasonable assistance in the novation of supplier agreements.

Sale of the Instrumentation business

Whilst the Pre-Pack Regulations and SIP 16 do not apply to this Administration, their key principles have been observed in order to allay any concerns that creditors may have over the transaction.

Statutory and regulatory disclosures

Statement of Insolvency Practice 16

- SIP 16 applies where a sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction immediately on or shortly after appointment.
- Whilst the sale process commenced (and an offer was received) prior to appointment, the sale completed almost six weeks after our appointment and following a competitive (post-appointment) sale process between two parties. Therefore, we do not believe that SIP 16 applies in this Administration. Nevertheless, we believe the information required to be disclosed to creditors where SIP 16 applies, has been substantially included in these Proposals.
- In addition, we made the connected party purchaser aware of the potential for enhanced stakeholder confidence in the transaction by preparing a viability statement for the purchasing entity. A viability statement includes how the purchasing entity will survive for at least 12 months from the date of the proposed purchase and a short narrative detailing what the purchasing entity will do differently in order that the business will not fail.
- The Purchaser provided us with the following statements:
 - On 17 August 2023: "I can confirm our belief that the Instrumentation business will be viable for a period in excess of 12 months given it is already a profitable division, a novation of the key contract making up a significant proportion of its income has been agreed and forecasts indicate there is adequate working capital."
 - On 11 September 2023: "HTSL has a good profitable trading history, and the new profitable division will bring additional strength to the business therefore it is our full expectation HTSL to be viable for a period in excess of 12 months. As per our previous note, the novation of a key contract is in an agreed form, giving security over a large proportion of the new divisions' income and forecasts indicate there is adequate working capital."

The 'Pre-Pack' Regulations

- Where a 'substantial disposal' to a connected party takes place within eight weeks of joint administrators being appointed, the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021 ("the Pre-Pack Regulations") require certain connected party purchasers to obtain an independent report from an 'evaluator' stating whether (or not) the evaluator is satisfied that the consideration to be provided for the relevant property, and the grounds for the substantial disposal, are reasonable in the circumstances.
- Whilst the Purchaser is connected to the Company by virtue of Paragraph 60A Sch B1 IA86 and the transaction occurred within eight weeks of our appointment, given the relative size of the Instrumentation business and marginal impact on the outcome for creditors, we do not believe the transaction constitutes a 'substantial disposal' such that the Pre-Pack Regulations would apply.
- However, in order to allay any concerns that creditors of the Company may have, the Purchaser obtained an evaluator report as would have been required by the Pre-Pack Regulations. The evaluator concluded that the consideration to be provided for the relevant property, and the grounds for the disposal, were reasonable in the circumstances.

Statement of Insolvency Practice 13

- The disposal of assets in an insolvency process to connected parties may give rise to concerns that assets or groups of assets may have been disposed of at less than market value and/or on more favourable terms than would have been available to a third party.
- We have set out in earlier this section why a sale of the business and assets was the most appropriate strategy (compared to a closure of the division) and how a competitive sale process ended with a sale to a connected party. The sale represented the highest offer received and overall the best outcome for creditors in the circumstances.

Asset realisations

The Company's key asset is a cash balance of £3.4m which has been transferred to the Administration. Other assets realisations are being pursued where it is cost effective and beneficial to do so.

Cash at bank

- As explained earlier, the Company's key asset was a cash balance in its GBP bank account. Following our appointment, we instructed the Company's bank to freeze all of its accounts and transfer the credit balances to the post-appointment account.
- On 18 August 2023, we received the sum of £3.4m from the Company's GBP account which is understood to represent the entirety of the Company's credit balances, with the exception of small balances on two foreign currency accounts that have subsequently been received.
- The amount of cash held by the Company had increased significantly in the period prior to the Administration. As the Company was unable to pay all of its debts as and when they fell due and an insolvency could not be ruled out, the Company's directors restricted payments to only those that were critical, to avoid preferring any particular creditors (payments which could be subject to challenge by a subsequently appointed insolvency practitioner).

Debtors

- According to the Company's records, around 40 debtors owed amounts to the Company totalling c.£4.2m, including debtors of the Instrumentation business (c.£0.2m).
- Shortly after our appointment, we wrote to all debtors to give notice of our appointment and requested debtors make settlement of the amounts due. Details of the new bank account for the Administration were provided for payments to be made into.
- To date, some £141,926 has been recovered that is understood to relate to payments from customers and have been reconciled to the Company's debtor ledger. These have been shown as book debt realisations on the enclosed Receipts and Payments Account.
- In addition, £18,571 has been collected which relates to book debts included in the sale of the Instrumentation business and are therefore shown as third-party funds, which will be transferred to the Purchaser in due course.
- Most of the amounts recovered were received into the Company's pre-appointment bank account, which remains open to receive any further payments into it.

- Agreements have been reached with certain other debtors and payment is expected into the Administration bank account in due course in settlement of outstanding debts and any counterclaims.
- To date, we have received several counterclaims with regards to breach of contract and disruption caused by the cessation in the service provided by the Company. We continue to liaise with our legal counsel as to their validity.
- Due to the nature of the business, further counterclaims may be received from other debtors. However, we will continue to engage with debtors, where it continues to be beneficial to do so, to establish the position in each case and an assessment of any further counterclaims.

Plant & machinery

- On appointment, we arranged for the Company's plant and machinery to be valued by asset valuation specialists, Hilco, at each of the Company's sites. We recorded inbound interest in property, plant and machinery, or sites as a whole; and subsequently issued inventory lists to 20 parties. Staff at each site were instructed to make safe and isolate machinery where appropriate.
- At present, we expect to run an auction process in the coming weeks, considering the volume of offers received, particularly for plant and machinery at the Malton site.

Business rates

- We have appointed specialist agents (CAPA) to review the position in relation to business rates for each of the Company's properties and where possible, pursue any refunds. CAPA charge a commission of 20% on any cash refunds received.
- It is expected that business rates may be payable for the period of the Company's occupation during the Administration process.

Other work

Other important aspects of our work arise from legislation or are connected to managing the insolvency process and the Company's affairs generally.

Initial letters and notifications

- Following our appointment, we issued the necessary letters and notices to creditors, Companies House, HMRC and others, as required by legislation. We also gave notice of our appointment to other parties that may be able to provide information to assist us in the performance of our functions as administrators, including the Company's former auditors and tax advisors.
- We also issued a number of undertakings regarding the intended payment of certain costs as an expense of the Administration, including for rent, utilities and other costs relating to the wind-down of the business. Costs paid to date are shown on the enclosed Receipts and Payments Account.

Books and records

- We have a duty to locate and secure those of the Company's records that may be required for the purpose of the Administration, including to assist with our investigations into the Company's affairs and the conduct of its directors. The Company also has ongoing obligations regarding the retention of books and records.
- We have therefore taken the appropriate steps to locate and secure records, including the removal of records prior to vacating premises, and relocating them to another of the Company's premises or our Firm's records storage provider.
- The Company had a large volume of records in third party storage. After an assessment of the options, we reached an interim agreement to keep those records with the provider (as an expense of the Administration) until such time that we could understand the composition of the records and make a more informed assessment of the appropriate course of action.

- We also engaged FTI's Technology team to meet with retained employees to establish requirements to preserve the Company's electronic data, including financial records, should this need to be accessed at a future time.
- We have entered into discussions with a number of customers around the collection and sharing of specific project data. In this regard we have held discussions with relevant customers and JFN's former IT manager on both the extent (and the potential return) of relevant data.
- In circumstances where there has been a corresponding debt due to the Company from the customer, we have confirmed that data will not be shared without the corresponding debt having been settled. Where a significant amount of work is expected in retrieving data, customers have been made aware that they would be required to pay for its collection.
- Under insolvency legislation, a company's books and records can be destroyed 12 months after it is dissolved, which is typically three months after an insolvency process ends. We therefore expect all of the Company's records to be destroyed in just over two years' time, assuming the Administration ends prior to its first anniversary.

Other work

Other important aspects of our work arise from legislation or are connected to managing the insolvency process and the Company's affairs generally.

Insurance cover

- Before appointment, we engaged with our insurance brokers (Aon) to assess the Company's current insurance position, alongside conversations with the Company's insurance brokers. The insurance premiums, issued at JFN Holdings Limited, were fully paid up for the year to March 2024 in March 2023.
- Following appointment, the existing broker confirmed the continuance of current policies, with two exceptions that were duly replaced with appropriate cover arranged by Aon. Premiums will be paid as an expense of the Administration in due course.

Creditor queries

- In preparation for our appointment, we set up a dedicated email address and helpline number in order for creditors to contact us, other than by post.
- We have received a large volume of queries and information requests from creditors on matters relating to the impact of the Administration. We have responded to queries to the extent possible and using the information currently available to us.
- We have invited creditors to submit their claims to us. Considerable time has been spent ensuring creditors have received the appropriate notices and assisting them with the submission of their claims, reissuing paperwork and dealing with general queries in respect of their claims and the timing of any dividend.

Tax and VAT

- Our future work will include the preparation and submission of outstanding and ongoing corporation tax and VAT returns and our work to date has been in preparation for this, including gathering initial information from the Company's records.

Claims agreement and distributions

- We set out in the next section our current expectation on recoveries for the various classes of creditors.
- It will be necessary to maintain accurate records of creditors and their claims, for the purpose of adjudication at the appropriate time. We are currently aware of over 400 creditors (excluding former employees) whose claims will need to be reviewed and further information may need to be requested.
- During the course of claims agreement, we will perform a proportionate level of work with an appropriate degree of scrutiny considering the quantum of the dividend available, to avoid incurring unnecessary costs and to avoid adversely impacting the recovery for creditors.
- There is also a statutory procedure and timescale to follow when the dividend is capable of being distributed.

Our statutory duties

- One of our key future duties is to prepare and circulate to creditors a report on the progress of the Administration during each accounting period, the first of which is for a period of six months ending on 8 February 2024.
- Around the same time, insolvency legislation permits us to make a claim for the outlays reasonably incurred by us and for our remuneration. In that process, we must also make available our account of intromissions with the Company's assets and a scheme of division of any distributable funds at that time.
- The creditors (or committee if there is one), then has a limited period in which it may audit the accounts made available and must issue a determination on the above claim.
- Creditors and members must then be provided with the accounts, any scheme of division and the above determination on outlays and remuneration and have a period within which they can appeal the determination given.
- Any audit of the accounts or appeal against decisions made by the committee or creditors, will necessarily require us to perform additional work.



Estimated Outcomes for Creditors

Estimated Outcomes

The secured and preferential creditors are expected to be repaid in full, although this may take several months as final claims from HMRC and the RPS will be required.

Secured Creditors

- The Company granted debentures dated 3 March 2023 containing fixed and floating charges over the assets of the Company to JCP (as security agent for itself and Rcapital) and JFS. We engaged Squire Patton Boggs (UK) LLP to undertake a review of the security in place over the Company's assets.
- In relation to JFS, at the time of our appointment there was no debt outstanding under the security facility and therefore JFS does not meet the definition of a secured creditor under Section 248 IA86. JFS will therefore not participate in the Administration where it is necessary for a secured creditor to do so, including on consent to any extension to the period of the Administration.
- As shown in the directors' Statement of Affairs, JCP (as security agent) was owed c.£517k in relation to arrangement fees, management fees, recharges and unpaid interest, secured by a debenture containing fixed and floating charges over the Company's assets.
- As part of the sale of the Instrumentation business and assets, the Purchaser paid £100,000 for goodwill that is subject to fixed charge security in favour of the Secured Creditors. We are in the process of assessing the level of costs that are attributable to the realisation of this amount for the Secured Creditors and therefore what surplus is available to be distributed to them under their fixed charge security.
- The Purchaser also agreed to procure a reduction of the claim of the Secured Creditors in the sum of £250,000. Whilst this is not a distribution from the Company's assets realised in the Administration, it reduces the amount to be claimed under floating charge security.
- As set out in this section, we expect preferential creditors to be repaid in full and after setting aside the Prescribed Part fund, we believe there will be sufficient realisations to pay the remaining (reduced) Secured Debt in full, with a small surplus remaining for unsecured creditors. The timing is dependent on having certainty on the final level of prior-ranking preferential claims.

Preferential Creditors

- The categories of preferential creditors are described in the highlighted box below.
- At the date of appointment and according to the director's statement of affairs, ordinary (first-ranking) preferential creditors were owed £356,244, principally in relation to employee entitlements.
- The second-ranking preferential creditor (HMRC) was stated as being owed £2,320,932 in respect of the preferential elements of their overall claim. We have received an interim claim from HMRC containing an assessment of the Company's tax liabilities, which is expected to change once outstanding tax returns are filed. However, we believe that the final preferential claim will be lower than the amount shown in the statement of affairs.
- Dividends to preferential creditors are paid from floating charge realisations, after the costs of the Administration. Based on asset realisations that have been achieved and estimated costs of the Administration, we believe preferential creditors will be repaid in full. The timing of the dividend is largely dependent on receiving final claims from the RPS and HMRC, which usually takes several months. We will provide creditors will an update in our first progress report.

Preferential Creditors

- Preferential creditors are certain categories of unsecured creditors that have preferential status under insolvency legislation.
- They are typically employee-related debts in relation to arrears of wages and unpaid holiday pay, subject to statutory limits. The RPS becomes a preferential creditor in place of the employees once it has paid their statutory entitlements.
- Since December 2020, HMRC is also a preferential creditor for certain specified debts but ranks behind the preferential debts described above.

Estimated Outcomes

Whilst not initially expected, the outcome of our ongoing work is now forecast to generate sufficient realisations to pay a dividend to the unsecured creditors.

Unsecured Creditors

- In an administration, dividends may become available for unsecured creditors from two sources:
 - The statutory (ring-fenced) Prescribed Part fund; and/or
 - The surplus remaining after any secured and preferential creditors have been repaid in full.
- The Prescribed Part applies in this case as there is a floating charge created on or after 15 September 2003.
- On the basis of present information, we believe there will be sufficient realisations to pay the preferential creditors in full, with a surplus (net property) of c.£716k available. From this, a Prescribed Part fund of c.£146k would be set aside for unsecured creditors and the balance of c.£570k would be available to discharge the remaining Secured Debt.
- As the Secured Debt is less than the amount expected to be available to pay it, a surplus would arise and is currently estimated to be c.£320k. Based on these estimates, the total amount that would be available to unsecured creditors would therefore be c.£466k.
- Using the unsecured liabilities of £9.3m shown in the director's statement of affairs, this would generate a dividend of approximately five pence in the pound. However, as noted earlier, claims from creditors may significantly exceed this amount and reduce the rate of dividend, due to contractual counter-claims.
- In the circumstances, we do not expect to make an application to Court under Section 176A(5) IA86 for an order that the Prescribed Part provisions do not apply (which is an application on the grounds that the cost of making a distribution to unsecured creditors would be disproportionate to the benefit).
- **All figures provided above are estimates based on current information and are subject to change, as they are dependent on the final level of asset realisations, admitted claims from creditors and costs of the insolvency proceedings; and therefore should be treated with an appropriate degree of caution.**

- In the meantime, (non-employee) creditors continue to be encouraged to submit their claims to us via the Turnkey Insolvency Portal and to keep their contact details up-to-date.
- Current and former employees have separate instructions in respect of how to submit their claims and further details were given on page 9.

The Prescribed Part

- Under Section 176A of the Act, where after 15 September 2003 a company has granted floating charge security, a proportion of the net property of the company (achieved from floating charge asset realisations) must be made available for the benefit of the company's unsecured creditors.
- The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
 - 50% of net property up to £10k;
 - Plus 20% of the net property in excess of £10k; and
 - Subject to a maximum of £800k (prior to the deduction of the costs of distributing).

Shareholders

- There will be no return to the Company's shareholders as there will be a material shortfall to the Company's creditors.



The Administration Process

Matters Relating to the Administration Process

The Administration may need to be extended unless the Company moves to liquidation prior to its first anniversary. We will need approval from the relevant body to the basis of our fees and time of our discharge from liability.

Extension to the Period of Administration

- Insolvency legislation sets a 12-month maximum duration for administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months, then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration. As a dividend is expected to all classes of creditors, it is likely that an extension will be required if distributions are to be made within the Administration proceedings.

Ending the Administration

- The manner in which an Administration ends usually depends on the outcome of the Administration. The mostly likely exit route is one of those set out below.
 - If there are funds available to be distributed to the unsecured creditors (in addition to the Prescribed Part), we may make an application to Court to allow us to distribute the funds; after which the Company will exit the Administration by way of dissolution. This requires filing a notice of dissolution with the Registrar of Companies and the Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - Alternatively, the Company will exit the Administration by way of a Creditors Voluntary Liquidation, and it is proposed that Oliver Stuart Wright, Matthew Boyd Callaghan and Christopher Jon Bennett, are appointed the joint liquidators of the Company, and that they will act jointly and severally in their duties. Creditors may nominate a different person(s) as the proposed liquidator(s), but must make the nomination(s) at any time after receipt of these proposals, but before they are approved. In this scenario, the liquidators would make the distribution to creditors.
 - In the event that there are no funds available for distribution to the unsecured creditors (aside from the Prescribed Part), the Company will exit the Administration by way of dissolution.

- The Administration will end by the presentation of a winding up petition to the Court for the Compulsory Liquidation of the Company, and we may further propose that Oliver Stuart Wright, Matthew Boyd Callaghan and Christopher Jon Bennett be appointed the liquidators of the Company by the Court.

- We will take steps to bring the Administration to an end at the appropriate time (and when all necessary work has been completed) and by using the exit route we believe is most appropriate at the time. Creditors will be kept informed of the proposed exit route in our periodic progress reports.

Discharge from Liability

- In the circumstances of this case, we will be discharged from liability in respect of any of our actions as administrators at a time decided by any creditors' committee, or if there is no committee, by a decision of the creditors; or by an order of the Court. We will seek such determination in due course and at the appropriate time.

Administrators' Remuneration

- In general, the Company's creditors (or committee if there is one) must issue a determination fixing the amount of the outlays and remuneration payable to us as joint administrators; shortly after each accounting period ends, although interim determinations are possible.
- We expect to be proposing (at the appropriate time) that our remuneration is fixed by reference to the work which was reasonably undertaken by ourselves and our staff in attending to matters arising in the Administration (also known as a 'time cost basis').
- We believe the proposed basis is fair and reasonable in the circumstances of this case. There is still a significant amount of work to do in the Administration and the basis will ensure that we only charge for the necessary work required and performed in the Administration.
- We will also propose that disbursements for services provided by our firm (defined as Category 2 expenses in SIP9) are charged as per our Firm's policy.

Matters Relating to the Administration Process

Our investigation into the Company's affairs and its directors has commenced and further information is invited. The director's Statement of Affairs is enclosed and further comments are set out later.

Directors' Conduct and Investigations

- We have a duty to investigate the affairs of the Company to establish if there are any actions that can be pursued for the benefit of creditors as a whole and also to review the conduct of the directors. In this latter respect, we must submit a confidential report to the DBT (Secretary of State) regarding the conduct of all directors and shadow directors who were in office during the three years before the Administration.
- We are continuing to gather information to assist us with our initial assessment. If creditors wish to bring to our attention any matters that may merit investigation, they should contact us using the details provided at the beginning of this report.

Directors' Statement of Affairs

- The relevant director (Dominic Bean) was given notice to submit a statement of affairs for the Company and extensions to the submission deadline were granted up to 20 September 2023. The sworn statement was received on 19 September 2023 and has been filed with the Registrar of Companies.
- The statement includes details of the creditors' names, addresses and debts (including details of any security held). However, as required by law, separate schedules containing details of employees and former employees of the Company and consumers claiming amounts paid in advance for the supply of goods and services, have been removed and have not been filed at Companies House.
- The director nominated to prepare the statement of affairs is entitled to be paid (as an expense of the Administration) any reasonable expenses incurred in the preparation of the statement. No third-party expenses are expected as, in the circumstances of the case, we provided assistance to the director on insolvency-specific presentational matters and also provided creditor information from the Company's records in our possession.
- In line with the requirements for a statement of affairs, please note that the costs and expenses of the Administration are not included and creditors should refer to our earlier comments on the likely outcome for the various classes of creditors.



Appendices

Appendix A: Statutory Information

Company Information	Details	Company Information	Details
■ Company name:	JFN Limited	■ Previous name:	James Fisher Nuclear Limited
■ Trading names:	James Fisher Nuclear, JF Nuclear, JFN	■ Trading addresses:	See next page
■ Company number:	SC204768	■ Date of incorporation:	9 March 2000
■ Officers of the Company:	Tom Albutt, Dominic Bean, Peter Greenhalgh, Stephen Tulk, Benjamin Read	■ Company Secretary:	Cossey Cossec Services Limited
■ Share Capital:	Authorised: 6,000,000 ordinary shares £1 each Allotted, called up and fully paid: 1 ordinary shares of £1 each	■ Shareholdings held by the directors and company secretary:	None
■ Principal trading activity:	Engineering, manufacturing and technical services to the UK's nuclear decommissioning industry		
■ Date of appointment:	9 August 2023	■ Appointment made by:	Directors of the Company
■ Court name and reference:	Court of Session, reference P640/23	■ Actions of Administrators:	For the purposes of paragraph 100(2) of Sch B1 IA86 the administrators may exercise any of the powers conferred on them by the IA86 jointly or individually.
■ Administrators:	Oliver Stuart Wright, Matthew Boyd Callaghan and Christopher Jon Bennett	■ Administrators' address:	C/O FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
■ Current registered office:	c/o FTI Consulting LLP, Unit C, First Floor, Logie Court Stirling University Innovation Park, Stirling, FK9 4NF	■ Former registered office:	c/o BTO Solicitors LLP, 48 St. Vincent Street, Glasgow, G2 5HS
■ EU Regulation on Insolvency Proceedings:	We consider that these are "COMI proceedings" since the Company's registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.	■ Moratorium:	We confirm that there has been no moratorium in force (under Part A1 IA86) in respect of the Company at any time within the period of two years ending with the day on which it entered Administration.

Appendix A: Statutory Information

Trading Addresses

- | | |
|---|---|
| 1 | Gordon House, Sceptre Way, Bamber Bridge, Preston, PR5 6AW |
| 2 | Unit 7 & 10 Bridge End Industrial Estate, Bridge End, Egremont, CA22 2RD |
| 3 | 33 Derwent Rd, Malton, North Yorkshire, YO17 6YB |
| 4 | Bower Workshops, Bower, Wick, WK1 4TL |
| 5 | Unit 64 & 65 Third Avenue, Deeside industrial Estate, Flintshire, CH5 2LA |

Appendix B: Receipts and Payments Account

This is a summary of our receipts and payments since the date of our appointment to 2 October 2023.

	Notes	£		Notes	£
Fixed Charge Receipts			Floating Charge Payments		
Goodwill	2	100,000.00	Ransom Payments	10	(69,705.56)
Total Fixed Charge Receipts		100,000.00	Professional Fees	11	(7,565.00)
Floating Charge Receipts			Subcontractor costs		(43,121.05)
Furniture & Equipment	3	125.00	Wages & Salaries		(208,875.40)
Stock	3	3,231.70	Employee Expenses		(1,592.42)
Third Party Funds - Book Debts	4	18,571.48	Hire/Lease Costs	12	(4,493.00)
Third Party Funds - Rental Income	4	218.41	Storage Costs		(7,675.36)
Book Debts		141,926.40	Property Licence Fee	13	(5,000.00)
Cash at Bank	5	3,401,753.37	Sundry Expenses	7	(562.95)
Transitional Support Funding Agreement	6	324,374.26	Re-direction of Mail		(570.00)
Sundry Receipts	7	691.67	Other Property Expenses	14	(3,972.00)
Rental Income	8	1,856.49	Total Floating Charge Payments		(353,132.74)
Sale of Business	9	300,000.00	Floating Charge Surplus/(Defecit)		3,841,406.79
Bank Interest Gross		1,790.75			
Total Floating Charge Receipts		4,194,539.53	TOTAL		3,941,406.79
			Represented By:		
				Notes	£
			Floating charge account	15	1,244,632.68
			Barclays Treasury Deposits	16	2,750,000.00
			Net VAT Payable	17	(53,225.89)
			Total		3,941,406.79

Appendix B: Receipts and Payments Account

Notes to the Account

1. All amounts are shown net of VAT unless otherwise stated.
2. Sales proceeds from the sale of goodwill subject to a fixed charge to the Purchaser of the Instrumentation business.
3. Sales proceeds from sundry assets and from the collection of scrap metal.
4. Third party funds as follows:
 - £18,571.48 received in respect of aged debtors on behalf of the Purchaser of Instrumentation business. This will be paid over to the Purchaser in due course; and
 - £218.71 received from the Purchaser of the Instrumentation business rental income for the Deeside site for their period of occupation. The Company had prepaid the rent to 28 September so this amount represents 29 and 30 September 2023, which will be paid over to the landlord in due course.
5. Cash transferred from the Company's pre-appointment bank accounts as at the date of our appointment. This is expected to be the main asset in the Administration.
6. Payment received under the Funding Agreement between Magnox and the Company for August 2023. Some of the payments made, such as wages and salaries, subcontractor costs and some property-related costs, will be covered in this amount.
7. Includes a refund from the pension scheme. We are investigating further a payment made from the Company's pre-appointment bank account, but it appears to be bank charges.
8. Received from the Purchaser of the Instrumentation for the Deeside site for the period of occupation. The Company had prepaid the rent to 28 September prior to our appointment and therefore this is a recovery into the Company's estate.
9. Received as consideration from the Purchaser of the Instrumentation business.
10. Duress payments paid to subcontractors to secure ongoing essential services.
11. Costs in respect of retained essential subcontractors.
12. Rent of various machinery at the Bower site.
13. Licence to occupy fee in relation to Egremont.
14. Other property costs including cleaning, site security and servicing, such as waste disposal.
15. These funds are held in an interest-bearing bank account with Barclays Bank plc.
16. Funds in the sum of £2,750,000 have been applied to a one-month Treasury Deposit maturing on 4 October 2023 with an interest rate of 4.96%.
17. Net VAT payable amounts to be paid over to HMRC in due course.

Appendix C: Pre-Administration Costs

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR18 and does not form part of our Proposals subject to approval under Paragraph 53 Sch.B1 IA86.

- The table opposite provides details of costs which were incurred before our appointment as administrators but with a view to the Company entering administration.
- FTI (Corporate Finance & Restructuring) were engaged by JFN Holdings Limited and its subsidiaries (“the Group”) on 4 April 2023. The key areas of our work included:
 - Gathering and assimilating information from the Company that was required to prepare the strategy and for its delivery;
 - Negotiating the terms of the funding agreement with Magnox and its legal advisors;
 - Briefing team members on strategy and key actions and mobilising staff around the UK in readiness for the appointment;
 - Preparing communications and liaising with our agents as required (including ERA Solutions on employee matters and Hilco for site security);
 - Preparing a financial databook, approaching multiple trade parties and conducting negotiations for the potential sale of the Instrumentation business, for as soon as possible once the Company entered Administration;
 - Liaising with our insurance brokers to ensure appropriate levels of cover were in place on appointment;
 - Necessary further work and considerations required in order to consent to act as administrator and confirm that the purpose of the Administration was reasonably likely to be achieved; and
 - Preparation of other key documents, including Forms HR1 (notification of redundancies) and key initial assessments on data security and Bribery Act risks.
- Squires were engaged by JFN Limited on 13 April 2023. The key areas of their work required to support our appointment and preparations for the Administration included:
 - Preparing and filing the necessary documents for the appointment to take effect;

£ (GBP excluding VAT)	Unpaid	Paid	Paid by
Our fees as administrators-in-waiting	204,219	28,693	JFN Limited
Expenses incurred by us as administrators-in-waiting	20,418	-	n/a
Fees charged by other persons qualified to act as an insolvency practitioner	-	-	n/a
Expenses incurred by other persons qualified to act as an insolvency practitioner	-	-	n/a
Total	224,312	28,693	

- Support as required on various aspects of our work summarised above; and
- Drafting and completing the Magnox funding agreement.
- Unpaid pre-Administration costs must be approved by a decision of creditors (or the committee if there is one), before they can be paid as an expense of the Administration.
- We will be seeking such approval at the appropriate future time and likely within this first accounting period.

Appendix D: Statement of Affairs

A statement of the Company's affairs as at 9 August 2023 is enclosed.

- A copy of the directors' statement of affairs is provided in this Appendix. Our comments on the statement are as follows:
 - The statement shows the financial position of the Company as at 9 August 2023 and includes the director's estimate for the realisable value of the assets in the Administration.
 - As is normal in a statement of affairs, there is no provision for the ensuing costs of realising the Company's assets or the costs of the Administration. Creditors should therefore refer to our earlier comments on the estimated outcome for the various classes of creditors.
 - We have not audited the information. We did provide assistance to the director on insolvency-specific presentational matters and also provided creditor information from the Company's records in our possession.
 - To avoid disclosing commercially sensitive information, we make no comment on what the directors have put for the potential realisable value for certain of the Company's assets.
 - The amounts showing as owed to the Company's creditors are taken from the Company's records. Creditors are invited to lodge their claims but do not need to notify us if they disagree with the amount shown in the statement. Any differences between a creditor's claim and the statement of affairs amount will be investigated (where appropriate) if a dividend to those classes of creditors subsequently becomes available. Creditors will be contacted for further information at that time, should it be required.
 - Lists G and H have been omitted as required by legislation as they contain details of employees (or former employees) and consumers claiming amounts paid in advance for the supply of goods or services.
- We also make the following further observations on the statement:
 - The director has shown the realisable value of goodwill as £350k and the amount due to the Secured Creditors as £517k. Whereas the Instrumentation sale agreement records the sale of goodwill at £100k with a separate reduction of the Secured Debt in the sum of £250k. The difference in presentation has no impact on creditors.
 - The excluded List H erroneously included the following creditor (with a retention of tile claim) that should have been included in List E:

National Nuclear Laboratory, 5th Floor, Chadwick House, Birchwood Park, Warrington, WA3 6AE (£118,781).

Appendix E: Notice of Decision by Correspondence

JFN Limited – in Administration (“the Company”)
Company Registration Number: SC204768
Court of Session, reference P640/23

NOTICE IS GIVEN by Oliver Stuart Wright, Matthew Boyd Callaghan and Christopher Jon Bennett to the creditors of the Company that set out below are decisions for your consideration under Rule 5.8 of the Insolvency (Scotland) (Company Voluntary Arrangement and Administration) Rules 2018:

1. That the Joint Administrators’ Proposals be approved.

Please complete the voting section on the enclosed Voting Form (Appendix G). The final date for votes is 17 October 2023, the Decision Date.

1. In order for their votes to be counted, creditors must submit to me their completed Voting Form so that it is received by email at JFN_Administrators@fticonsulting.com or by post at FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD by no later than 23:59 hours on the Decision Date. It must be accompanied (in the manner set out below) by proof of their debt (if not already lodged). Failure to do so will lead to their vote(s) being disregarded. **We recommend that the Voting Form is sent to us by email where possible.**
2. If a creditor has not already submitted proof of their debt, they should do so using the Turnkey Insolvency Portal at www.ips-docs.com and with the login details previously provided. Please contact me using the details provided below if you need your login details to be reissued to you. Your vote on the resolutions will not count unless you have lodged a proof of debt by no later than 23:59 on the Decision Date. Employees have been given separate instructions in respect of how to submit their claims (further details are on page 9) but are still required to submit a Voting Form to vote in the decision procedure.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the resolution provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them (i.e., by 23:59 hours on 9 October 2023), request a physical meeting of creditors be held to determine the outcome of the resolution above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors”. If there are sufficient requests for a physical meeting, the correspondence decision procedure will be terminated without a decision having been made and a physical meeting will be convened. Creditors may request remote access to any physical meeting.
6. Creditors have the right to appeal a decision of the convener made under Rule 5.32 of Insolvency (Scotland) (Company Voluntary Arrangement and Administration) Rules 2018 by applying to Court no later than 21 days after the Decision Date.

Creditors requiring further information regarding the above, should contact the Joint Administrators’ staff by email at JFN_Administrators@fticonsulting.com or by phone on +44 (0) 203 077 0363.

DATED THIS 2nd DAY OF OCTOBER 2023



Oliver Stuart Wright
Joint Administrator

Appendix F: Invitation to Form a Committee

**JFN Limited – in Administration (“the Company”)
Company Registration Number: SC204768
Court of Session, reference P640/23**

NOTICE IS GIVEN by Oliver Stuart Wright, Matthew Boyd Callaghan and Christopher Jon Bennett to the creditors of the Company of an invitation to establish a Creditors’ Committee under Rule 3.39 of the Insolvency (Scotland) (Company Voluntary Arrangement and Administration) Rules 2018.

1. In addition to seeking a decision on the matter set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Creditors’ Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted if the administrators are satisfied as to the creditors’ eligibility under Rule 3.74 of the Insolvency (Scotland) (Company Voluntary Arrangement and Administration) Rules 2018. Nominees must be an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under Rule 3.39 of the Insolvency (Scotland) (Company Voluntary Arrangement and Administration) Rules 2018 is **17 October 2023**, the Decision Date.
5. Please complete the Voting Form sent with this notice at Appendix G and include the name and address of any person you wish to nominate as a member of the Committee. The completed document should be returned by email to JFN_Administrators@fticonsulting.com or by post to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD, so that it is received by no later than 23:59 hours on 17 October 2023, the Decision Date. **We recommend that the form is sent to us by email where possible.**

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <http://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditorguides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>.

If you require a hard copy of the booklet, please contact the Joint Administrators’ staff by email at JFN_Administrators@fticonsulting.com, or by phone on +44 (0) 203 077 0363.

Creditors requiring further information regarding the above, should either contact me at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD, or contact the Joint Administrators’ staff by email at JFN_Administrators@fticonsulting.com, or by phone +44 (0) 203 077 0363..

DATED THIS 2nd DAY OF OCTOBER 2023



Oliver Stuart Wright

Joint Administrator

Appendix G: Voting Form

JFN Limited – in Administration (“the Company”)
Company Registration Number: SC204768
Court of Session, reference P640/23

** Delete as appropriate*

1) That the Joint Administrators’ Proposals as circulated be approved.	For / Against *
2) Decision as to whether a Creditors’ Committee be established:	
* I/we want a Creditors’ Committee to be established if sufficient creditors are willing to be members.	
* I/we do not want a Creditors’ Committee to be established.	
Nomination – for the appointment of:	
[insert creditor’s name here]	
represented by	
[insert representative’s name here] as a member of the Creditors’ Committee	

TO BE COMPLETED WHEN RETURNING FORM:

Name of creditor (e.g., company name): _____ Name of person signing: _____

Signature of creditor: _____ Date: _____

(Complete the following if signing on behalf of creditor, e.g., director/solicitor)

Capacity in which signing document: _____

A separate version of this Voting Form is also available on our website at: www.fticonsulting.com/uk/creditors-portal/jfn

Rule 3.30 Insolvency
(Scotland) (Company
Voluntary
Arrangement and
Administration) Rules
2018

Statement of Affairs

JFN Limited, formerly known as James Fisher Nuclear Limited
– in Administration ("the Company")
Company number: SC204768

In the Court of Session Court No. P640/23

Statement as to the affairs of:

Insert name of the
company

JFN Limited, formerly known as James Fisher Nuclear Limited – in
Administration

as at the 9 August 2023, the date that the company entered administration.

Statutory Declaration

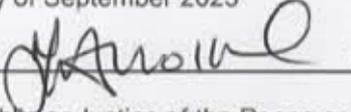
I solemnly and sincerely declare that the information provided in this statement
and the lists marked "A" to "I" annexed and signed as relative hereto is, to the best
of my knowledge and belief, true and complete,

**AND I make this solemn declaration conscientiously believing the same to
be true and by virtue of the provisions of the Statutory Declarations Act
1835.**

Declared at 147 LIVERPOOL ROAD
LONGTON PRESTON PR4 5AB.

Signed 

This 19th day of September 2023

Before me 

A Notary Public or Justice of the Peace or Solicitor

JACQUELINE ANN WOLFENOVEN.
SOLICITOR.

Worralls Solicitors
147 Liverpool Road
Longton
Preston PR4 5AB

STATEMENT as to the affairs of the company on the 9th day of August 2023

		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		3,964,907
Assets specifically secured (as per List "B")		
Estimated realisable value	£ 350,000	
Less: Amount due to secured creditors	(517,538)	
Estimated Surplus	-	
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		3,964,907
LIABILITIES		
Moratorium debts and priority pre-moratorium debts (as per List "C")		
Preferential creditors (as per List "C")		
Ordinary preferential:		
Employees or former employees		(356,244)
Other		
Secondary preferential:		(2,320,932)
HMRC: VAT / PAYE/NIC (Employees) / Student Loan Repayment Deductions / CIS Deductions / Other relevant deductions:		
Other		
Estimated balance of assets available for holders of floating charges and unsecured creditors		1,287,731
Estimated prescribed part of net property where applicable (to carry forward)		(260,546)
Holders of floating charges (as per List "D")		(167,538)
Estimated surplus/deficiency as regards holders of floating charges		859,647
Estimated prescribed part of net property where applicable (brought down)		260,546
Unsecured Creditors:		
Trade & expense (as per List "E")	£ (7,269,043)	
HMRC: Corporation Tax / NIC (Employers)		
Other		
Contingent or other liabilities (as per List "F")		
Employees & former employees (as per List "G")	(1,928,904)	
Consumers claiming amounts paid in advance (as per List "H")	(118,781)	
Total unsecured creditors (excluding any shortfall to floating charge holders):		(9,316,728)
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)		(8,196,535)
Estimated deficiency after floating charge where applicable (brought down)		-
Estimated Surplus/Deficiency as regards creditors		(8,196,535)
Issued and Called-up Capital (as per List "I")		(6,000,000)
Estimated Surplus/Deficiency as regards members		(14,196,535)

List G & H to be omitted from the document filed with the Registrar of Companies

These figures must be read subject to the following: - *delete as appropriate

*[(a) There is no unpaid capital liable to be called up]

*(b) The nominal amount of unpaid capital liable to be called up is £ — estimated to produce £ — which is/is not charged in favour of the holder of the floating charges(e).—The estimates are subject to the expenses of the proceedings and to any surplus or deficiency on trading pending realisation of the Assets.

19/9/2023

Statement of affairs LIST 'A'

Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce. £
Balance at bank	3,404,907	3,404,907
Cash in hand.....	0	0
Marketable Securities	0	0
Bills receivable (as per Schedule II)	0	0
Trade debtors (as per Schedule III).....	10,052,321	0
Loans and advances (as per Schedule IV).....	(1,449,399)	0
Unpaid calls (as per Schedule V)	0	0
Stock in trade	469,769	0
Work in progress	13,219	0
Heritable property	30,192	0
Leasehold property	180,376	0
Plant, machinery and vehicles	652,491	250,000
Furniture and fittings, etc	103,542	10,000
Patents, trade marks, etc.....	0	0
Investments other than marketable securities	176,334	0
Other property	0	0
Consideration from sale of instruments.....		300,000
Total	23,686,073	3,964,907

Signed: _____



Date: 19th September 2023

Statement of affairs LIST 'B' (consisting of 1 page)

Assets specifically secured and creditors fully or partly secured.
(not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured	Nature of security	Date when security granted	Name of and address of creditor
1	Present and Future Goodwill	1 st ranking Fixed Charge	3 March 23	JCP Five Limited (as Security Agent) 4th Floor 24 Old Bond Street, Mayfair, London, United Kingdom, W1S 4AW
2	Present and Future Goodwill	2 nd ranking Fixed Charge	3 March 23	James Fisher & Sons PLC Fisher House, PO Box 4, Barrow In Furness, Cumbria LA14 1HR
*Charge Documentation included various other categories which were subject to a fixed charge, however, none were seen as existing or holding value on appointment of the Joint Administrators.				

Note: For this purpose, treat as a creditor but identify separately in List F

- (a) an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

Signed: 

Date: 19th September 2023

Statement of affairs LIST 'C' (consisting of 1 page)

Preferential creditors

(Note: List employees or former employees as an aggregate amount)

No	Name of and address of creditor	Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential
1	Moratorium debts				
2	Priority pre-moratorium debts				
3	Aggregate amount for employees and former employees	Unpaid Expenses	(8,321)		(8,321)
		Employee (no. 245)	(446,696)	(107,227)	(339,469)
		RPS	(1,734,968)	(235,386)	(1,499,582)
		Pensions	(95,163)	(13,631)	(81,532)
		Total (1st Pref)	2,285,148	356,244	1,928,904
4	HMRC	VAT	(1,309,745)	(1,309,745)	
		PAYE(Inc NIC)	(1,011,187)	(1,011,187)	
		NIC (Employees)	Included above		
		Student Loan Repayments	-		
		CIS Deductions	-		
		Total (2nd Pref)	(2,320,932)	(2,320,932)	

Signed: 

Date: 19th September 2023

Statement of affairs LIST 'D'

List of holders of debentures secured by a floating charge

No	Name and address of Holder	Amount £	Description of assets over which security extends
1	JCP Five Limited (Security Agent) 4th Floor 24 Old Bond Street, Mayfair, London, United Kingdom, W1S 4AW	(517,538)	1 st ranking Floating charge covers all the property or undertaking of the company
2.	James Fisher & Sons PLC Fisher House, PO Box 4, Barrow In Furness, Cumbria LA14 1HR	-	2 nd ranking Floating charge covers all the property or undertaking of the company

Signed: _____



Date: 19th September 2023

Statement of affairs LIST 'E' (consisting of 12 pages)

Unsecured creditors— trade & expense creditors
(Excluding consumers claiming amounts paid in advance of the supply of goods and services contained in List I)

No	Name of and address of creditor	Amount of the debt £
	See trade Creditor listing.	(7,269,043)

Signed:  _____

Date: 19th September 2023

	Name and address of creditor			Amount of the debt £
ABLE LIFTING EQUIPMENT (SOUTHERN) LIMITED	Units 6 & 7 Sovereign Business Park 48 Willis Way Poole		BH15 3TB	6,194.98
ACTAVO (UK) LIMITED	Island Carr Industrial Estate Island Carr Road Brigg		DN20 8PD	29,382.41
CAMFAUD CONCRETE PUMPS LIMITED	High Road Thornwood Common Epping	Essex	CM16 6LU	4,124.00
GAP GROUP LIMITED	Citypoint 2 25 Tyntrum Street	Glasgow	G4 0JY	516.00
MONA LIFTING LTD	Unit 5 Prac Bryn Cefni	Llangefni	LL77 7XA	29,505.25
AALCO	Saxon Way Priory Part West Hessle	Hull	HU13 9PB	13,369.19
ABBOTT RISK CONSULTING LIMITED	Manchester Business Park 3000 Aviator Way Manchester		M22 5TG	54,863.06
ABRA-WELD	Stirling Road Pocklington Industrial Estate	York	YO4 2NR	745.20
ACS GROUP OF COMPANIES LTD t/a ACS Testing Ltd	Unit 14 Blackhill Road West Holton Heath Trading Park Poole		BH16 6LE	1,085.56
ADT FIRE & SECURITY LIMITED	PO Box 69	Manchester	M40 4BH	806.40
AGILE PLANNING LIMITED	26 Ashover Avenue	Manchester	M12 5FW	12,582.00
AIR PRODUCTS PLC	2 Millenium Gate Westmere Drive	Crewe	CW1 6AP	410.64
ALLAN'S OF GILLOCK LIMITED	Gillock Mains Watten Calthness		KW1 5UR	922.64
ALPHA DEVELOPMENTS (UK) LIMITED	Unit 5 Balfour Court Leyland		PR25 2TF	49,732.14
AMAZON PAYMENTS UK LIMITED	Online account			1,846.87
AMB PROJECTS LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	8,262.00
AN TECHNOLOGY LIMITED	Unit 6 Thames Park Lester Way Wallingford		OX10 9TA	853.00
ANDREWS SIGNS AND ENGRAVERS LIMITED	Units 5 & 6 Rawcliffe Industrial Estate Manor Lane	York	YO30 5XY	1,378.62
APJ COMMISSIONING & PROJECT MANAGEMENT LTD	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	14,148.64
AQUAID (NORTH)	Unit 2 South Mill Warwick Mill Warwick Bridge	Carlisle	CA4 8RR	360.00
AQUATECH ENVIRONMENTAL SERVICES LIMITED	7 - 24 Ashland Street	Wolverhampton	WV3 0SN	806.54
ARCH CONTRACT SERVICES LIMITED	304 Holmesdale Road		SE25 6PP	10,791.52
ARCO LIMITED	1 Blackfriargate	Hull	HU1 1BH	5,345.77
ARNOLD CLARK FINANCE LIMITED	454 Hillington Road	Glasgow	G52 4FH	3,226.95
AS DESIGN	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	712.80
ASA RECRUITMENT LIMITED	St James Court Wilderspool Causeway Warrington		WA4 6PS	38,688.00
ASHTON JIG & TOOL CO LTD	Yorkshire Street	Ashton-Under-Lyne	OL6 8NR	1,135.20
ATLANTAS MARINE LTD	Unit 3B Glenmore Challenger Way	Yeovil	BA22 6XG	23,366.40
AURORA HEALTH PHYSICS SERVICES LIMITED	3 The Terrace Library Avenue Harwell	Didcot	OX11 0SG	6,452.40
AUTOMOTION COMPONENTS LIMITED	Alexia House Glenmore Business Park Portfield Works	Chichester	PO19 7BJ	322.89
AXFLOW LIMITED	820 Yeovil Road Slough Trading Estate Slough		SL1 4JA	3,455.05
BAPP INDUSTRIAL SUPPLIES (HUDD'S) LTD	VINE INDUSTRIAL ESTATE ELLAND ROAD	BRIGHOUSE	HD6 2QS	622.02
BARCLAY & MATHIESON LTD	Cloverhill Road Bridge of Don Industrial Estate	Aberdeen	AB23 8FE	144.00

19/9/2023

BE & C LIMITED	5 silverdale way, south shields	tyne & wear	NE34 9HB	3,240.00
BEACON INTERNATIONAL LIMITED	Unit 9 Willment Way Avonmouth	Bristol	BS11 8DJ	4,987.18
BEECHWOOD ENGINEERING LIMITED	Cocker Avenue Poulton Business Park	Poulton Le Fyde	FY6 8JU	3,480.00
BEVERLEY LIGHT HAULAGE LIMITED	Unit 18 Capital Park Annie Reed Road Beverley		HU17 0LF	762.00
BIFFA WASTE SERVICES LTD	Coronation Road Cressex	High Wycombe	HP12 3TZ	1,479.44
BIGDUG LTD	Riga Wharf 380 Bristol Road	Gloucester	GL2 5DH	2,382.45
BIOSITE SYSTEMS LIMITED	Lancaster House Drayton Road Solihull		B90 4NG	648.22
BL WELDING & FABRICATIONS LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	10,404.00
BLAKLEY ELECTRICS	1 Thomas Road Optima Park Crayford		DA1 4GA	994.80
BOYCE RISK MANAGEMENT LIMITED	37 Westminster Way Bridgwater		TA6 4GB	8,640.00
BRANDSBY AGRICULTURAL TRADING ASSOC. LTD	Main Street Amotherby	Malton	YO17 6TA	1,024.44
BRC LIMITED	Corporation Road Newport		NP19 4RD	10,086.35
BRITISH ENGINEERING SERVICES ASSET RELIABILITY	South Wales Fisher House PO Box 4		LA14 1HR	14,680.80
BURNHAM ENGINEERING AND CONTROLS LIMITED	Barrow-in-Furness c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	6,450.00
CABLECRAFT LIMITED	Unit 1 Circle Business Centre Blackburn Road Houghton Regis		LUS 5DD	93.54
CARRINGTON WEST LIMITED	Building 1000 Lakeside North Harbour Western Road	Portsmouth	PO6 3EN	84,017.70
CAS FM LIMITED	Unit A6 Axis Point Hareshill Business Park Hilltop Road	Heywood	OL1 0RQ	5,717.04
CASTLE MICROWAVE LIMITED	5 The Pentangle Park Street	Newbury	RG14 1EA	7,531.80
CATFOSS CABIN HIRE LIMITED	Catfoss lane, Brandesburton	Driffield	YO25 8EJ	10,440.00
CATHEDRAL LEASING LIMITED	300 Relay Point Relay Drive Tamworth		B77 5PA	259.74
CAVANAGH INSPECTION SERVICES LIMITED	36 Waterpark Road Prenon Birkenhead		CH42 8PW	12,213.58
CAVENDISH NUCLEAR LIMITED	Building A11 Berkeley Centre Berkeley		GL13 9FB	925.94
CELL PACK SOLUTIONS	6 West Walpole Street	South Shields	NE39 5BY	283.52
CENTURY ONE PUBLISHING LIMITED	Alban Row 27 - 31 Verulam Road St Albans		AL3 4DG	2,760.00
CERTAS ENERGY UK LIMITED	302 Bridgewater Place Birchwood Park Warrington		WA3 6XG	2,441.09
CFO ADVISORY PARTNERSHIP LLP	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	3,240.00
CHECKBACK INTERNATIONAL GROUP T/A VETTING S	Suite 003 Imex Bldg 575 - 599 Maxted Road	Hemel Hempstead	HP2 7DX	2,854.80
CHIL UK LIMITED	13 Panton Road Hoole Chester		CH2 3HL	300.00
SEVERFIELD NUCLEAR & INFRASTRUCTURE LIMITED	Elton Street Mill Hill Bolton		BL2 2BS	152,044.07
CAIRNHILL STRUCTURES LIMITED	Sun Works Waverley Street Coatbridge		ML5 2BE	14,882.04
HUTCHINSON ENGINEERING LIMITED	Everite Road Widnes		WAB 8PT	35,280.00

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WEST CUMBERLAND ENGINEERING LIMITED	Joseph Noble Road, Lillyhall	Workington	CA14 4JX	130,179.79
CITY ELECTRICAL FACTORS LIMITED	Georgina Mackie House 141 Farmer Ward Road Kenilworth		CV8 2SU	5,558.41
CLARKSPARKS LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	9,060.00
CLASSIC CARRIERS LTD	YORKSHIRE HOUSE BARTON HILL	WHITWELL	YO60 7JX	23.14
CLEAN ROOM CONSTRUCTION LIMITED	Units K1 & K2 Temple Court Knight Road Strood		ME2 2LT	108,356.74
CMD LIMITED	Eastwood Trading Estate Sycamore Road Rotherham		S65 1EN	1,281.84
CNSIG - NPL MANAGEMENT LIMITED	National Physical Laboratory Hampton Road	Teddington	TW11 0LW	1,770.00
CODE A WELD HOLDINGS LIMITED	Units 1 & 2 Fourth Avenue Westfield Trading Estate Radstock		BA3 4XE	324.00
COHORT CORPORATION LIMITED	38 Rishworth Grove Clifton Moor	York	YO30 4XS	7,422.00
COLUMBIA METALS LTD	Union Street South	Halifax	HX1 2LA	1,932.00
COMM-TECH VOICE & DATA LIMITED	40 Vulcan Road South Norwich	Norfolk	NR6 6AF	2,021.85
CONCEPT (METAL PRODUCTS) LIMITED	Mills Hill Road Middleton	Manchester	M24 2EF	2,188.32
CONCEPT GROUP LIMITED	Q10 Suite 3 The Neon Building Quorum Business Park Benton Lane	Newcastle-upon-Tyne	NE12 8BU	1,207.52
CONISTON PROJECT MANAGEMENT	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	35,065.80
CONTROL SOFTWARE SOLUTIONS LIMITED	Unit 16 Saddleworth Business Centre Huddersfield Road Deilph Saddleworth		OL3 5DF	12,982.50
COSSEY COSEC SERVICES LIMITED	4th Floor 24 Old Bond Street	London	W15 4AW	900.00
COUNTRYWIDE GROUNDS MAINTENANCE LTD	Neighbourly Training Centre Building 4 Brackley Campus Buckingham Road Component House	Brackley	NN13 7EL	297.70
CPC PLC	Faraday Drive East Farm Osmington Weymouth	Preston	PR2 9PP	633.51
CRAIGS FARM DAIRY	Dorset 13 Albert Street Dalton in Furness		DT3 6EX	58.74
CRAXE MILL LEISURE LIMITED	Unit B1 Evans Business Park Deeside Flintshire		LA15 8EJ	11,684.40
CREATE YOURSELF CATERING LTD t/a Jaspers	65 Chartwell Drive Wigston	Leicester	CH5 2LR	
CROMWELL TOOLS LTD	Crown Point Heap Brow Bury		LE18 1FS	237.20
CROWN GAS & POWER LIMITED	First Floor Offices 3 & 4 Gordon Thomson House North Shore Whitehaven		BL9 7JR	1,063.22
CRS FACILITY MANAGEMENT LIMITED	Angel House Shaw Road Wolverhampton		CA28 7XY	1,344.00
CULLIGAN (UK) LIMITED	Pinetree Lt Broughton Unit A Riverside Drive	Cockermouth	WV10 9LE	180.98
CUMBRIA PEST & HYGIENE SERVICES	Administration Centre Portwall Place Portwall Lane	Cleckheaton	CA13 0XZ	327.60
CUTWEL LIMITED		Bristol	BD19 4DH	2,623.01
DAC BEACHCROFT LLP			BS1 9HS	6,666.00

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DARWEN ELECTRICAL SERVICES LIMITED	Enterprise House Capricorn Park Blakewater Road Blackburn		BB1 5QR	1,458.00
DATA SOLUTIONS 2016 LTD t/a RESTORE DATASHREK	Unit 1 Queen Elizabeth Distribution Centre Purfleet		RM19 1NA	3,681.09
DATADISK COMPUTING LIMITED	The Villa Bolton		YO41 5QS	6,681.60
DE LAGE LANDEN LEASING LIMITED	Building 7 Croxley Park Watford		WD18 8YN	776.41
DEEPDALE IT LIMITED	31 Skillings Lane Brough		HU15 1BA	862.47
DELTEK GB LIMITED	The Aircraft Factory 100 Cambridge Grove Hammersmith	London	W6 0LE	1,348.79
DORSET CLEANING SERVICES LIMITED	Unit 11 Basepoint Jubilee Enterprise Park Weymouth		DT4 7BS	2,295.30
DOXFORD ENGINEERING LIMITED	2 Oakdale	Sunderland	SR3 2FJ	10,075.68
DRILLCUT (UK) LIMITED	Unit 2 & 3 Bowling Hill Business Park Chipping Sodbury	Bristol	BS37 6JL	204,064.96
ECLIPSE TELECOM NETWORKS LIMITED	5 Bankside The Watermark	Gateshead	NE11 9SY	89.23
EDMUNDSON ELECTRICAL	LOWTHER ROAD CLAY FLATTS INDUSTRIAL ESTATE	WORKINGTON	CA14 2TQ	860.64
EGREMONT RUGBY UNION FOOTBALL CLUB	Bleach Green Egremont		CA22 2NL	1,193.50
EILBECK MOTORS LIMITED	Pitwood Road Lillyhall Industrial Estate Lillyhall		CA14 4JP	2,201.50
ENERGAS LIMITED	Workington Westmorland Street	Hull	HU2 0HX	42.33
ENGIE POWER LIMITED	No 1 26 Whitehall Road	Leeds	LS12 1BE	546,937.12
ENTERPRISE RENT-A-CAR UK LIMITED	Unit 6 Taurus Park Europa Boulevard Warrington		WA5 7ZT	2,925.73
ENVIRO SOLUTIONS SL	C/ Sulissa 32 Premia de Dalt	Barcelona		14,789.69
ENVIROCARE GROUNDS MAINTENANCE LIMITED	New Inn Farm Dawson Lane Leyland		PR25 5DB	1,777.26
ET ENTERPRISES LIMITED	45 Riverside Way	Uxbridge	UB8 2YF	9,234.00
EUROFABS (UK) LIMITED	Shawclough Trading Estate Shawclough Road	Rochdale	OL12 6ND	4,555.20
EWAN VICKERS LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	13,948.56
EXEL COMPUTER SYSTEMS PLC	Bothe Hall Sawley Long Eaton	Nottingham	NG10 3XL	657.04
EYRE & ELLISTON LIMITED	Brampton House 191 Chatsworth Road	Chesterfield	S40 2BD	66.34
FACTAIR LIMITED	49 Boss Hall Road Ipswich		IP1 5BN	5,792.36
FARINGTON LODGE	Stanifield Lane Leyland		PR25 4QR	2,406.18
FARNELL	CANAL ROAD	LEEDS	LS12 2TU	2,151.88
FEDEX EXPRESS UK TRANSPORTATION LIMITED (was	PO BOX 186 RAMSBOTTOM	BURY	BL0 9GR	908.67
FEDEX EXPRESS UK TRANSPORTATION LIMITED (was	PO BOX 4 RAMSBOTTOM	BURY	BL8 9AR	3,556.55
FIRCROFT ENGINEERING SERVICES LIMITED	Lingley House 120 Birchwood Point	Warrington	WA3 7QH	43,477.87
FIRST RECRUITMENT GROUP	Parry House Birchwood Boulevard	Warrington	WA3 7QU	391,635.78
FLINTSHIRE COUNTY COUNCIL	County Treasurer's Department County Hall	Mold	CH7 6NA	0.40
FORT VALE NUCLEAR LIMITED	Calder Vale Park Simonstone Lane Simonstone	Burnley	BB12 7ND	17,690.88
FRAZER-NASH CONSULTANCY LIMITED	Stonebridge House Dorking Business Park Dorking		RH4 1HJ	223,798.27

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FTS FIRE & SECURITY LTD	UNIT 19 KENDAL BUSINESS PARK APPLEBY ROAD	KENDAL	LA9 6ES	3,252.29
FURNITURE@WORK LIMITED	20 Buchanan Street Morrison Court	Glasgow	G1 3LB	2,277.00
GASKELLS (NORTH WEST) LIMITED	17 - 21 Foster Street	Bootle	L20 8EX	594.91
GEMINI COMMUNICATIONS LIMITED	Unit 11 Harraby Green Business Park	Carlisle	CA1 2SQ	132.00
GEMINI TECHNOLOGY (READING) LTD	Unit 5 Wellington Industrial Estate Spencers Wood	Reading	RG7 1AW	10,277.40
GEN II ENGINEERING & TECH TRAINING LIMITED	Unit 1 Joseph Noble Road Lillyhall Industrial Estate	Workington	CA14 4JX	294.66
GLENRENTAL LIMITED	Strawberry Fields Syke Park		CA7 9NE	1,280.70
GMC FIRE AND SECURITY PROTECTION SER LTD	Wigton Riccald Drive	Malton	YO17 6YE	926.40
GORDON HOUSE (GUERNSEY) LIMITED	York Road Industrial Park Havelet House	Guernsey	GY1 3ST	36,347.36
GRAHAM ENGINEERING LIMITED	181 South Esplanade St Peter Port Whitewalls Industrial Estate		BB9 8SY	84,059.80
GTAC LIMITED	Edward Street Nelson		CA20 1QN	11,706.59
HANLEY'S CATERING	Nethercliffe The Banks Seascale		PR5 6EE	48.00
HEATON STATIONERY LIMITED	345 Station Road Bamber Bridge	Preston	PR5 6EE	48.00
HEDGE & CO EVENTS & PROJECTS LIMITED	Campbeltown Road Lairdsie Technology Park	Birkenhead	CH41 9HP	798.18
HENRY GRAHAM	128 Newland Park Drive Bridge End Garage	York	YO10 3HP	9,000.00
HEU TECHNOLOGIES LIMITED	Egremont 71 - 75 Shelton Street	London	WC2H 9JQ	14,769.68
HEXAGON METROLOGY LIMITED	Covent Garden Metrology House		TF7 4PL	2,262.00
HIGH TECHNOLOGY SOURCES LIMITED	Halesfield 13 Telford		OX11 7HP	190,780.26
HIGHKELD LIMITED	Unit 6 Moorbrook Southmead Industrial Estate	Didcot	OX11 7HP	190,780.26
HIGHLAND INDUSTRIAL SUPPLIES LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	4,700.00
HILLS QUARRY PRODUCTS LIMITED	36 Seaford Road Longman Industrial Estate	Inverness	IV1 1SE	410.89
HOBANS SELF DRIVE LIMITED	Wiltshire House County Park Business Centre		SN1 2NR	8,198.70
HOCH CONSULTING LIMITED	Shriwenham Road Swindon		NE1 5JE	4,368.00
HOLME FARM DAIRIES	Tuspark Maybrook House	Newcastle Upon Tyne	NE1 5JE	4,368.00
HORIZON ENVIRONMENT SERVICES LTD t/a Pestokil	27 Grainger Street c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	5,941.15
HUGH SIMPSON (CONTRACTORS) LIMITED	Moss Lane Penwortham	Preston	PR1 9TX	288.00
HVAC SILVERWOOD SOLUTIONS LTD	Graveoak Lane Leigh		WN7 3SE	104.40
HYDE GROUP LIMITED	South Quay The Harbour		KW1 5HA	21,727.20
HYDRACLEAN LIMITED	Wick Silverwood		CA20 1AZ	7,476.00
IET (INSTITUTION OF ENGINEERING AND TECHNOLOG)	Gosforth Seascale		SK16 4QX	1,386.00
IGUS (UK) LTD	Hadfield Street Dukinfield		SG1 2SD	4,086.91
IMPERATIVE TRAINING LTD t/a DEFIBSHOP.CO.UK	Unit 7 Cromwell Road Bredbury	Stockport	SK6 2RF	3,378.30
	Michael Faraday House PO Box 96 Stevenage		SG1 2SD	4,086.91
	51a Caswell Road Brackmills Industrial Estate	Northampton	NN4 7PW	3,395.40
	Excalibur House 630 Liverpool Road Irlam	Manchester	M44 5AD	291.60

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INDEPENDENT DESIGN HOUSE LIMITED t/a Independ Studio 2	Westree House 2 Westree Road Maidstone		ME16 8HB	38,097.65
INDEPTH SERVICES (CLEANING) LIMITED t/a Indepth	Leonard House 308 Winwick Road Warrington		WA2 8JE	19,331.65
INDUSTRIAL BUSINESS SERVICES LIMITED	9 High Rigg Brigham Cockermouth		CA13 0TA	14,325.78
INDUSTRIAL DOOR SYSTEMS LIMITED	Unit 3 Trafford Distribution Centre Tenax Road Trafford Park	Manchester	M17 1JT	396.00
INSIGHT DIRECT (UK) LIMITED	Technology Building Insight Campus Terry Street	Sheffield	S9 2BU	90.00
INSPEC ELEC LIMITED	24 Sonoran Close Bridgewater Gardens Runcorn		WA7 2RY	7,992.00
INSTITUTE OF MECHANICAL ENGINEERS	1 Birdcage Walk Westminster	London	SW1H 9JJ	1,000.00
INTEGRITY SUPPORT SOLUTIONS GROUP LIMITED	Windygates Academy Road Moffat		DG10 9HW	2,814.00
J & P ENGINEERING SERVICES	Wellington House Airfield View Hawarden Industrial Park Manor Lane Hawarden		CH5 3QW	1,866.00
J W O'PRAY & SONS LIMITED	Gillane Works Wassand Street	Hull	HU3 4AL	1,818.72
J&L INDUSTRIAL SUPPLY(MSC Ind Supply Co)	7 PACIFIC AVENUE	WEDNESBURY	WS10 7WP	192.40
JACKIES CLEANING COMPANY	Fairways, Reay Thurso		KW14 7RE	3,750.00
JACKSONS TIMBER LIMITED	Howgill Street	Whitehaven	CA28 7QW	893.29
JACOBS STOBART LIMITED	Tarn Howe Lakes Road Derwent Howe Industrial Estate Workington		CA14 3YP	189,933.14
JAMES FISHER & SONS PLC	PO BOX 4 FISHER HOUSE XXX	BARROW-IN-FURNESS	LA14 1HR	258,406.00
JAMES FISHER TECHNOLOGIES	JUNCTION ROAD	STOCKTON ON TEES	TS19 9PB	551.99
JEWSON LIMITED	NORTON 3MMB Houses Kingston St Michael Road Kington Langley		SN15 5PX	4,770.03
Joanna Mary Merry ta PERCIPIENT PEOPLE	The Reservation East Road 32A Market Street Chorley	Sleaford	NG34 7BU	51,220.52
KKC FACILITIES MANAGEMENT UK LIMITED	Albion Road	West Bromwich	B70 8AK	5,708.30
KONECRANES DEMAG UK LIMITED	Garth House Scarborough Road East Heslerton Malton		YO17 8RW	520.00
KRIDAN ACCESS LIMITED	The Old Spital Beck Old York Road Barton Hill	York	YO60 7JX	1,710.48
KRIDAN HANDLING LIMITED t/a KRIDAN FORKLIFTS	Sneekyeat Industrial Estate 36 Raymond Street Unit 1	Whitehaven	CA28 8PF ST1 4DP	765.05 11,755.20
LAKELAND FLUID POWER LTD	Stoke on Trent The Wharf	Newcastle under Lyme	ST5 0UU	47,978.28
LAKES ENGINEERING LIMITED	504 - 506 Lowfield Drive Unit 3 Perivale Park Horsenden Lane South Gote Mill	Greenford	UB6 7RL	14,395.88
LANGLEY ALLOYS LTD	Unit 58 Empire Industrial Estate Brickyard Road Albrige	Cockermouth	WS9 8UQ	2,700.00 4,090.42
LAPP LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	4,617.60
LAWSONS HAULAGE	12 - 20 North Street	Worthing	BN11 1DU	1,887.70
LEBRONZE ALLOYS UK LIMITED				
LEE WORMALD CONTROL SYSTEMS LTD				
LEMO (UK) LTD				

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LEVITT SERVICES LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	22,656.94
LEX CONSULT LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	10,143.00
LEX VEHICLE LEASING LIMITED	HEATHSIDE PARK HEATHSIDE PARK ROAD	STOCKPORT	SK3 0RB	3,914.77
LF STRUCTURES LIMITED	16 Troon Close Euxton Chorley		PR7 6FS	14,683.50
LIFTING PROJECTS UK LIMITED	Unit D3 Leyland Business Park Centurion Way Leyland	Preston	PR25 3GR	6,390.00
LINDE MH UK LIMITED	Kingsclere Road Basingstoke		RG21 6XJ	32,117.04
LITE RITE LIMITED	Mansion House Manchester Road Altrincham			7,074.00
LND, INC	3230 LAWSON BLVD OCEANSIDE	USA		3,699.89
LOCATE SUPPLIES LTD	Nisa Way Normamby Enterprise Park Unit 6	Scunthorpe	DN15 9YA	18,284.29
LOGIC PLUMBING HEATING & ELECTRICAL (MAINTEN	Cross Croft Industrial Estate 45 Riverside Way Cowley	Appleby	CA16 6HX	765.60
LUDLUM SYSTEMS LIMITED	45 Riverside Way Cowley	Uxbridge	UB8 2YF	34,761.65
LYRECO UK LIMITED	Deer Park Court Donnington Wood	Telford	TF2 7NB	5,122.38
M&D WALLACE E&I LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	15,948.09
MACARTNEY UK LTD	Howemoss Avenue Kirkhill Industrial Estate Unit 3	Dyce	AB21 0GP	2,462.12
MAGNA INSPECTIONS	Manor Farm Industrial Estate Kirkburn Driffield		YO25 9DU	468.00
MAMMOET UK LIMITED	Maxims House Earlsway Teesside Industrial Estate		TS17 9JU	276,593.83
MANUTAN UK LIMITED	Stockton-on-Tees Blackmoor Road Ebbleke Industrial Estate	Verwood	BH31 6AT	545.70
MARINE & INDUSTRIAL PLASTICS LIMITED	D1 Segensworth Business Centre Segensworth Road West Titchfield		PO15 5RQ	875.40
MARK3D UK LIMITED	Romsley Point Farley Lane Romsley Bromsgrove	Birmingham	B62 0LG	31,085.39
MARKS & CLERK LLP	15 Fetter Lane	London	EC4A 1BW	109.20
MATARA UK LIMITED	Unit 5B01 Shannon Place Tewkesbury Business Park Tewkesbury		GL20 8SL	797.58
MAXON MOTOR UK LTD	Maxon House Hogwood Lane	Finchampstead	RG40 4QW	1,116.00
MCLIVERY LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	8,035.20
MD ENGINEERING CUMBRIA LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	10,334.80
MERIDIAN COOLING LIMITED	Unit 44 Glenmore Business Park Blackhill Road Holton Heath		BH16 6NL	605.94
METOOOL PRODUCTS LIMITED	Osler Drive Sherwood Park Annesley	Nottinghamshire	NG15 0OX	51,905.14
MILLSTOCK STAINLESS LIMITED	Fusion House The Crescent Willenhall		WV13 2QR	1,182.00
MINX ENGINEERING LIMITED	West Midlands c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	12,833.87
MIRION TECHNOLOGIES (CANBERRA UK) LIMITED	Unit 2 Zephyr Building Eighth Street Harwell Campus	Didcot	OX11 0RL	11,269.13
MISCO TECHNOLOGIES LIMITED	27 Charter Gate Quarry Park Close Moulton Park Industrial Estate	Northampton	NN3 6QB	1,111.58

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MKM BUILDING SUPPLIES	SHOWFIELD LANE INDUSTRIAL ESTATE, SHOWFIELD LANE	MALTON	YO17 6BT	1,546.08
MOUSER ELECTRONICS INC	First Floor Artisan Building Suite C	High Wycombe	HP12 4HJ	1,303.08
MUNRO INSTRUMENTS	Hillbottom Road 44 - 45 Burnt Mill	Harlow	CM20 2HU	16,653.60
NEJ LIMITED	Elizabeth Way c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	8,955.00
NEWSQUEST MEDIA GROUP LIMITED	Cardiff Road Newport		NP20 3QN	4,362.00
NORTH & WESTERN LANCASHIRE CHAMBER OF COM	9 - 10 Eastway Business Village Oliver's Place	Preston	PR2 9WT	1,086.00
NORTH YORKSHIRE CC c/o YORWASTE LTD	Fulwood Mount View		DL6 2YD	660.65
NORTHERN CONNECTORS LIMITED	Standard Way Business Park North Allerton Norcon House		WA9 4HU	29.44
NORTHERN TRUST COMPANY LIMITED	Abbotsfield Road St Helens			
NPOWER COMMERCIAL GAS LIMITED	C/O WHITTLE JONES GROUP LTD PO BOX 46	CHORLEY	PR7 1JG	3,159.12
NQA LIMITED	Westwood Way Westwood Business Park	Coventry	CV4 8LG	55,004.98
NRL LIMITED	WARWICK HOUSE HOUGHTON HALL PARK	DUNSTABLE	LU5 5ZX	11,080.80
NUCLEAR DECOMMISSIONING LIMITED	Building 5 Glasshouse Business Park		WN3 6GL	90,936.15
NUCLEAR INDUSTRY ASSOCIATION	Wigan Arncliffe Court	Leeds	LS6 2UX	3,600.00
NUCLEAR QUALITY SERVICES LIMITED	Otley Road 5th Floor	London	WC2E 7HA	18,798.00
NU-TECH ASSOCIATES LTD	Tower House 10 Southampton Street	London	ECV 9BD	12,160.82
NUVIA INSTRUMENTS GmbH	130 Old Street Technology House		CA13 0RJ	828.00
OPEN MINDS MENTAL HEALTH	Unit 6 Europe Way Cockermouth		48249	640.79
ORACLE CORPORATION UK LIMITED	Ostdamm 139 48249 Dulmen		BA14 9AW	325.00
PAPERWISE ARCHIVE STORAGE AND RETRIEVAL	9 Westbourne Gardens Trowbridge	Reading	RG16 1RA	1,872.80
PARMLEY GRAHAM LIMITED	Oracle Parkway Thames Valley Park	York	YO41 1LH	2,131.49
PATON BROS SCAFFOLDING LIMITED	Low Moor Farm St Johns Hall	Workington	LS29 6EU	26,441.88
PEI-GENESIS UK LIMITED	Burley Lane Menston		CA14 4JP	6,115.20
PEPPERS CABLE GLANDS LTD	Pitwood Road Lillyhall Industrial Estate	Southampton	SO18 2RZ	290.42
PERFECTLY PLANTED LIMITED	George Curl Way Stanhope Road	Camberley	GU15 3BT	1,360.50
PERI LIMITED	Hall Senna Holmrook		CA19 1YB	2,164.80
PES GROUP LIMITED	Gosforth Market Harborough Road		CV23 0AN	17,613.46
PIPESTOCK LIMITED	Clifton upon Dunsmore Rugby		NE37 3HB	18,101.32
PRB COMMERCIAL LIMITED	Unit 5 Glover Network Centre Spire Road	Romsey	SOS1 9DQ	2,543.36
PRECISION TECHNOLOGY SUPPLIES LIMITED	Washington 3 Premier Way	London	EC1A 4HD	15,635.12
PREMIER CUTTING TOOLS LTD	Abbey Park c/o FTI Consulting, 200 Aldersgate, Aldersgate Street		RH19 1XZ	455.37
PREMIER ENGINEERING LTD	The Birches Industrial Estate Imberhome Lane	Hull	HU3 4RB	7,732.70
PRIORY DESIGN SERVICES LIMITED	East Grinstead Premier House	SCARBOROUGH	YO12 4HA	4,141.20
PRO SOURCE	Rugby Street BARRYS LANE	Runcorn	WA7 2SX	53,405.08
	SEAMER ROAD Millbank House	Birmingham	B7 4LS	53.91
	Northway 40 Great Lister Street			

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PROGRESSIVE MEDIA INTERNATIONAL LIMITED	Studio 5 Salters House 156 High Street Suite 201	Hull	HU1 1NQ	9,600.00
PROJECON LIMITED	First Floor Atlas House Caxton Close Wigan		WN3 6XU	34,227.48
PYQE SERVICES LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	9,654.50
QA LTD	ISLINGTON HOUSE BROWN LANE WEST	LEEDS	LS12 6BD	4,048.85
QUADRA SOLUTIONS LIMITED	Ewbank House Cannon Street	Accrington	B85 1NJ	93,331.68
QUALITY DESIGNS LIMITED	P Elleray 7 Crocus Field	Leyland	PR25 3DY	-
QUALITY FOOD FAYRE	79 Bispham Avenue Farington Moss Leyland		PR26 6QE	156.55
R&A COMMSSENG LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	13,126.75
RAF GENERAL ENGINEERING LIMITED	Units 1-2 Peart Road Derwent Howe Industrial Estate Workington		CA14 3YT	2,069.24
RCAPITAL PARTNERS LLP	4th Floor 24 Old Bond Street	London	W15 4AW	145,599.72
RDP ELECTRONICS LIMITED	Grove Street Heath Town	Wolverhampton	WV10 0PY	1,525.20
REACT ENGINEERING LIMITED	Earl Street	Cleator Moor	CA25 5AU	11,497.82
RED INDUSTRIES IS LIMITED	47 Great Western Street Wednesbury		WS10 7LL	8,936.84
REED SPECIALIST RECRUITMENT LTD	California 120 Coombe Lane	London	SW20 0BA	340,155.38
REMOTE INTERVENTION LIMITED	35 Thorncliffe Road Barrow-in-Furness		LA14 5PZ	6,536.00
RICETTE PROPERTIES LTD	9 Ullswater Drive Wetherby		LS22 6YF	12,000.00
RICHARD INGHAM AND PARTNERS LIMITED	3 Goodwood Grove	York	YO24 1ER	5,940.00
RIGHTON & BLACKBURNS LIMITED	The Credit Centre Nautica Navigation Park Waters Meeting Road Braithwell Way Hellaby Industrial Estate Hellaby	Bolton	BL1 8SW	5,964.49
RITTAL		Rotherham	S66 8QY	29,946.12
RMD KWIFORM LIMITED	Brickyard Road Aldridge Walsall		WS9 8BW	16,053.73
ROBINSON FORK TRUCKS	Brookside	Wigton	CA7 9AW	1,529.89
ROSE THORNTON LIMITED t/a Vision Technicians	Cayley Court Hopper Hill Road Scarborough		YO11 3YS	36.00
ROUTECO PLC	Davy Avenue Knowhill	Milton Keynes	MK5 8HU	5,004.29
RR ENGINEERING LIMITED	7 Thornburgh Road Eastfield	Scarborough	YO11 3UY	1,017.92
RS COMPONENTS LIMITED	PO BOX 99	CORBY	NN17 9RS	19,926.12
RUBIX UK LIMITED	8 Alexandra Court James Street	York	YO10 3DP	5,521.79
RUD CHAINS LIMITED	Units 10 - 14 John Wilson Business Park Thanet Way	Whitstable	CT5 3QT	2,779.39
RULLION ENGINEERING LIMITED	P O Box 47 Trafalgar House	Altrincham	WA14 1FG	24,660.00
RYEDALE ELECTRICAL SERVICES LIMITED	The Old Barn Gally Gap	York	YO60 7LN	4,680.00
S LUCAS ENGINEERING LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	17,931.65
SAFE FENCE LIMITED	Sams Lane	West Bromwich	B70 7ED	1,752.00
SANDERSON WATTS ASSOCIATES	Century House 100 Chapel Lane	Wigan	WN3 4HG	20,601.60
SCAFFTAG	SCAFFTAG HOUSE WIMBORNE ROAD	BARRY	CF63 3DH	2,207.75
SCOTNET.CO.UK LIMITED	3 Gordon Terrace Inverness		IV2 3HD	29.00
SCREWFIX DIRECT LIMITED	Trade House, Mead Avenue	Yeovil	BA22 8RT	3,340.10
SEAMILL HYDRO HOTEL	39 Ardrossan Road Seamill West Kilbride		KA23 9ND	136.50

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SECTOR SECURITY SERVICES LTD	St Paul's Church St Paul's Square	Preston	PR1 1XA	4,438.98
SERVO COMPONENTS & SYSTEMS LIMITED	The Automation Centre 156 Stanley Green Road	Poole	BH15 9AH	1,048.80
SETON LIMITED	14 WILDMERE ROAD WILDMERE INDUSTRIAL ESTATE	BANBURY	OX16 3JU	122.79
SHEPLEY ENGINEERING LIMITED	Robinson House Crowpark Way Westlakes Science Park Moor Row		CA24 3HY	774,246.21
SINCO LIMITED	South Parade Works Commercial Street Chorley Road	Norton	YO17 9HL	273.00
SMART IMAGE WORKWEAR		Preston	PR5 4JA	47.64
SMH PRODUCTS LIMITED	29-33 Maxwell Street South Shields		NE33 4PU	1,544.34
SOFTCAT PLC	Fieldhouse Lane Marlow		SL7 1LW	16,904.36
SPEEDY ASSET SERVICES LIMITED	Chase House 16 The Parks	Newton-le-Willows	WA12 0JQ	13,193.65
STAINLESS RESTORATION LIMITED	Unit M1 Adamson Industrial Estate Croft Street Hyde		SK14 1EE	136.89
STAUFF UK LIMITED	500 Carlisle Street	Sheffield	S4 8BS	67.14
STOR-IT DATA MANAGEMENT LIMITED	Unit E/E1 50 Frank Street (Off North Road)	Preston	PR1 1PB	840.30
SUNBELT RENTALS LIMITED	102 Dalton Avenue Birchwood Park	Warrington	WA3 6YE	7,951.47
SUPREME KLEAN LIMITED	69 Powell Road	Bucley	CH7 2BY	1,492.00
SYMETRI LIMITED	52 Bramhall Lane South Bramhall	Manchester	SK7 1AH	29,741.22
T&S AIR CONDITIONING	Unit 8 Long Island Park	Carlisle	CA2 5AS	2,217.60
TARGET STORES LLP TA DISCOUNT DISPLAYS	31 - 35 Wortley Road	Croydon	CR0 3EB	642.72
TECNI LIMITED	10 Evercreech Way Walrow Industrial Estate Highbridge		TA9 4AR	412.33
TETRA TECH LIMITED	UNIT 9, LAKE LAND BUSINESS PARK, LAMPLUGH ROAD	COCKERMOUTH	CA13 0QT	217,755.18
THE HIGHLAND COUNCIL	County Buildings Dingwall Ross-shire		IV15 9RY	4,459.62
THE OLD LODGE LIMITED	The Old Lodge Hotel Old Maltongate Malton		YO17 7EG	2,148.90
THE PATISSERIE MALTON	14 Saville Street Malton		YO17 7LL	383.76
THE SOCIETY FOR RADIOLOGICAL PROTECTION	DS009 Dartington Space Dartington Hall	Buckfastleigh	TQ9 6EN	156.00
THERMO FISHER SCIENTIFIC MESSTECHNIK GMBH	Frauenauracher Strasse 96 D-91056	Erlangen		48,039.79
THINKPROJECT UK LIMITED	Welland House Meteor Court Barnett Way	Barnwood	GL4 3GG	8,184.00
THOMAS GRAHAM & SONS LIMITED	Unit 9 Bridge End Industrial Estate Egremont		CA22 2RD	15,984.32
TK ELEVATOR UK LIMITED	Unit A Daniels Way Hucknall	Nottingham	NG15 7LL	1,535.66
TKOM LIMITED	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street	London	EC1A 4HD	5,504.00
TM ENGINEERS (MIDLANDS) LIMITED	Oak Works Oak Lane Kingswinford		DY6 7JW	37,397.08
TOP SPEED COURIERS LIMITED	Unit 12 Ion Path Off Road Three Winsford Industrial Estate Winsford		CW7 3BX	792.00
TORUS MEASUREMENT SYSTEMS LIMITED	Nedge Hill Science Park	Telford	TF3 3AJ	4,194.00
TOTAL GAS & POWER	BRIDGE GATE 55-57 HIGH STREET	REDHILL	RH1 1RX	
TRAINRITE LIMITED	Unit 36 Lillyhall Business Centre Jubilee Road	Workington	CA14 4HA	180.00
TRAVIS PERKINS	7 Seph Way York Road Industrial Estate	Malton	YO17 3UT	6,765.64
TRESCAL LIMITED	Saxony Way Blackbushe Business Park	Yoteley	GU46 6GT	1,613.13

19/9/2023

TRUSTACK LIMITED - via Direct Debit	Cirrus House 1 Berrymoor Court Northumberland Business Park Cramlington		NE23 7RZ	2,169.04
TWEDDLE FABRICATIONS LTD	HANGAR K1 KIRKBRIDE	WIGTON	CA7 5HP	11,184.00
UK HEALTH SECURITY AGENCY	Nobel House 17 Smith Square	London	SW1P 3JR	4,946.77
ULTRA INSPECTION SERVICES LIMITED	9 Ullswater Avenue Prenton Wirral		CH43 9RD	7,992.00
ULTRA NUCLEAR LIMITED	Innovation House Ferndown Industrial Estate Wimborne		BH21 7SQ	6,792.77
UNIVERSAL SITE SUPPLIES LIMITED	Unit 2B Concord Farm School Road Rayne		CM77 6SP	1,776.60
UPS LIMITED	UPS HOUSE FOREST ROAD	FELTHAM	TW13 7DY	40.00
VODAFONE LIMITED	P O Box 7777	Glasgow	G2 5BD	1,174.05
WALISCHMILLER ENGINEERING GmbH	Schlesstättweg 16 88677 Markdorf	Germany		385.51
WATER 2 BUSINESS LIMITED	21e Somerset Square Nailsea	Bristol	BS48 1RQ	9,762.94
WATERSTONS LIMITED	Liddon Court Aykley Heads	Durham	DH1 5TS	38.40
WESTINGHOUSE ELECTRIC COMPANY UK LIMITED	Springfields Salwick	Preston	PR4 0XJ	373,775.89
WESTLAKES RECRUIT LTD	1 CASTLEGATE	COCKERMOUTH	CA13 9EU	27,980.77
WINDMILL ENGINEERING LIMITED	Unit 10A Marsh Mill Village Fleetwood Road North Thornton		FY5 4JZ	11,173.50
WIXROYD INTERNATIONAL LTD	Alexia House Glenmore Business Park Portfield Works Chichester		PO19 7BJ	843.27
WOODWARD SAFETY HEALTH AND ENVIRONMENT LTD	Energus Blackwood Road Lillyhall Industrial Estate Workington		CA14 4JW	510.00
XEROX FINANCE LIMITED	Riverview Oxford Road	Uxbridge	UB8 1HS	3,082.33
YARL HYDRACENTRE LIMITED	Unit 10C Clay Flatts	Workington	CA14 3YE	18,589.61
YORK ENGINEERING SOLUTIONS LIMITED	10 Paddock View Tetney Grimsby		DN36 5JY	13,884.80
ZOHO CORPORATION LIMITED	Suite G09 Challenge House Sherwood Drive Bletchley Milton Keynes		MK3 6DP	691.20
				7,269,042.60

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Statement of affairs LIST 'F' (consisting of 1 page)

Unsecured creditors – contingent liabilities

(Including hire purchase, conditional sale, hiring agreements and creditors claiming retention of title)

No	Name and address of creditor	Details of any security held/claimed by the creditor	Date when security granted	Value of security	Amount of debt
1.	Mark 3D UK Limited Romsley Point Workspace Farley Lane, Romsley, Halesowen, England, B62 0LG	(Creditor claiming retention of title)	n/a	To be agreed	To be agreed
2.	Parmley Graham Limited Unit 17 Woking Business Park, Albert Dr, Woking GU21 5JY	(Creditor claiming retention of title)	n/a	To be agreed	To be agreed

Note: As of this date, Retention of Titles values are to be determined however creditor balances are as per the trade creditor listing.

Signed:  _____

Date: 19th September 2023

Statement of affairs LIST 'I' (consisting of 1 page)

Company Members

No	Name of and address of Member	Number of shares held	Class of shares held	Nominal value £	Unpaid amount £
1	JFN Holdings Limited 4th Floor, Old Bond Street, London, England, W1S 4AW	6,000,000	Ordinary	6,000,000	0

Signed: 

Date: 19th September 2023