

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 3 9 3 6 6 4

Company name in full SINGLETON'S DAIRY LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS
IN MANCHESTER

Court case number 2 0 2 2 / 0 0 0 6 8 8

3 Administrator's name

Full forename(s) ANDREW

Surname KNOWLES

4 Administrator's address

Building name/number C/O KROLL ADVISORY LTD

Street THE CHANCERY

58 SPRING GARDENS

Post town MANCHESTER

County/Region GREATER MANCHESTER

Postcode M 2 1 E W

Country UNITED KINGDOM

AM22

Notice of move from administration to creditors' voluntary liquidation

5**Administrator's name ①**

Full forename(s)

STEVEN

Surname

MUNCASTER

① Other administrator

Use this section to tell us about another administrator.

6**Administrator's address ②**

Building name/number

C/O KROLL ADVISORY LTD

Street

THE CHANCERY

58 SPRING GARDENS

Post town

MANCHESTER

County/Region

GREATER MANCHESTER

Postcode

M 2 1 E W

Country

UNITED KINGDOM

② Other administrator

Use this section to tell us about another administrator.

7**Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

THE DIRECTORS

Surname

8**Proposed liquidator's name**

Full forename(s)

ANDREW

Surname

KNOWLES

Insolvency practitioner number

2 4 8 5 0

9**Proposed liquidator's address**

Building name/number

C/O KROLL ADVISORY LTD

Street

THE CHANCERY

58 SPRING GARDENS

Post town

MANCHESTER

County/Region

GREATER MANCHESTER

Postcode

M 2 1 E W

Country

UNITED KINGDOM

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	STEVEN																			
Surname	MUNCASTER																			
Insolvency practitioner number	9	4	4	6																

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	C/O KROLL ADVISORY LTD																			
Street	THE CHANCERY																			
	58 SPRING GARDENS																			
Post town	MANCHESTER																			
County/Region	GREATER MANCHESTER																			
Postcode	M	2			1	E	W													
Country	UNITED KINGDOM																			

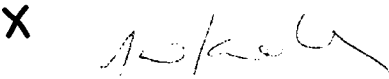
② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature	<div>Signature</div> <div>  </div>																			
Signature date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3												

X

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **GEORGE REEVES**

Company name **KROLL ADVISORY LTD**

Address **THE CHANCERY**

58 SPRING GARDENS

Post town **MANCHESTER**

County/Region **GREATER MANCHESTER**

Postcode **M 2 1 E W**

Country **UNITED KINGDOM**

DX

Telephone **0161 827 9000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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

Final Progress Report to Creditors

16 August 2023

Singleton's Dairy Limited (In Administration)

*Joint Administrators' Final Progress Report for the period from
21 February 2023 to 16 August 2023 with a summary of the
Administration*

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 22 August 2022 by the Court, following an application by the Directors.

The Order was made by the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (Chd), Companies Court, CR-2022-MAN-000688.

This report is the Joint Administrators' Final Progress Report and provides Creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of Creditor.

You will find other important information in this Final Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this final Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

Summary of Proposals

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing a company as a going concern, or
- Achieving a better result for a company's creditors as a whole than would be likely if a company were wound up (without first being in Administration), or
- Realising property to make a distribution to one or more of the Secured or Preferential Creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the first objective could not be achieved as there were insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators believe that the second objective has been achieved as placing the Company into Administration allowed for the completion of the WIP. This has subsequently increased realisations for the benefit of the estate, something which would not have been possible had the Company been placed into Liquidation. Furthermore, it allowed the Joint Administrators to utilise commercial leverage to collect a number of outstanding debtor balances which were connected to WIP realisations.

The third objective has also been achieved as each of the Secured Creditors have been repaid in full. In addition, a distribution to the Preferential Creditors of the Company will be conducted in the subsequent Liquidation period.

The Proposals were approved by Creditors of the Company using the deemed consent procedure on 2 November 2022, without modifications.

There have been no major amendments to, or deviations from, these Proposals.

Progress to date

The manner in which the affairs and business of the Company have been managed since the Appointment Date are set out in Section 3 of this report.

Outcome for Creditors

- As at the Appointment Date the Company's indebtedness to Close was £280,517, subject to accruing interest and charges. Close's indebtedness in relation to the Company has been settled in full from debtor collections during the Administration. The remaining debtor ledger was subsequently reassigned to the Company and the surplus balance has been transferred to the Administration estate.

- The Pension Fund held a legal mortgage over the land and buildings known as the Maturation Unit and Taylor and Russel Buildings located at the Premises. The Pension Fund were repaid in full following the realisation of the land and buildings mentioned above. As such, there is no outstanding indebtedness to the Pension Fund.
- Based on the realisations achieved to date, there will be sufficient funds to enable dividends to both Primary Preferential Creditors and Secondary Preferential Creditors of the Company. These dividends will be paid in the subsequent Liquidation.
- Based on the current information available to the Joint Administrators, it is anticipated that there will be sufficient realisations to enable a distribution to the Unsecured Creditors of the Company. The dividend to Unsecured Creditors will be paid in the subsequent Liquidation.

Please note, this report provides Creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the Proposals issued to the Company's Creditors are available to view on the Website and paper copies can be provided free of charge by writing to George Reeves at this office. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides a final update on the progress made during the Administration, including a summary of the information provided in previous progress reports.

3.1 Strategy and progress to date

As noted in the Proposals, the Joint Administration took the decision to trade the business in order to maximise WIP realisations, whilst a sale of the business and assets was pursued.

The Joint Administrators have made realisations from the Company's tangible assets, intellectual property and book debts during the Cumulative Period. Summaries of the most significant realisations during the Administration are provided below:

3.2 Asset realisations

Realisations during the Reporting and Cumulative Period are set out in the attached Receipts and Payments Account at Appendix 3.

3.2.1 Trading period

As previously advised, following the Appointment Date, the Joint Administrators carried out a review of WIP as well as the minimum staffing levels required to complete remaining orders. It was established that 12 employees would be retained to complete the WIP and that doing so would be beneficial for the Administration estate. All remaining employees were made redundant with immediate effect.

Trading during this period also allowed the Joint Administrators to achieve sales of the remaining stock and utilise commercial leverage where possible to obtain settlement of debtor balances relating to these customers.

The Company ceased trading in Administration on 22 September 2022 and all remaining staff were made redundant with immediate effect.

Following the cessation of the Trading Period, the Joint Administrators undertook and completed a full reconciliation of the trading accounts and a trading surplus of £29,851 has been achieved.

In addition, the continuation of trade allowed the Joint Administrators to fulfil an order of c£82,000 which had been prepaid prior to the Administration. Had this order not been fulfilled it would have resulted in a claim against the Administration estate, therefore the overall benefit to the Administration estate from the Trading Period totals c£112,000.

A summary of the receipts and payments during the Trading Period is provided within the Receipts and Payments Account at Appendix 3.

3.2.2 Asset sales following appointment

As previously reported, the Joint Administrators completed a sale of specific lines of cheese stock, being Parlick, Beacon Fell and Crumbly Lancashire on 20 August 2022.

The transaction also included the sale of customer contracts, trademarks and packaging relating to the above cheese stock together with a number of items of plant and machinery.

A breakdown of the consideration received in respect of this sale is provided below:

Asset	Consideration (£)
Plant & Machinery	143,200
Stock	115,335
Trade Marks, Customer Contracts & Packaging	12,000
	<hr/>
	288,535

The Joint Administrators subsequently sold the Company's labeller machine to the same third party on 8 September 2022. The total achieved in respect of this sale was £12,000.

It should be noted that these transactions helped facilitate sales of cheese stock which it is understood would have had little value to any other purchaser.

The Joint Administrators consulted the Agents prior to completion of the above sales and the Agents confirmed that these transactions represented fair value and provided overall benefit to the estate, particularly when taking into account the premium values achieved for perishable cheese stock.

Nominal values totalling £200 have also been realised in respect of the sale of laptops and a mobile phone to former employees of the Company.

3.2.3 Sale of business

As previously reported, the Directors instructed Kroll to undertake an accelerated marketing exercise for the business prior to the Administration.

A teaser document was prepared by Kroll which provided a high-level overview of the business and its financial data.

The teaser was circulated on 15 August 2022 to 20 parties including private equity investors and non-conflicted trade buyers. Kroll requested that expressions of interest be submitted by no later than 19 August 2022, together with a signed NDA in order for further detailed information to be provided to interested parties.

Following the passing of the deadline only two parties had expressed an interest in the business and returned signed NDAs however, due to its cashflow issues, the Company could not continue to trade and steps were taken to place the Company into Administration.

Following the Appointment Date, the Joint Administrators continued to receive interest from parties seeking to acquire the business and/or assets of the Company. As such, the Joint Administrators sought indicative offers from such parties by 20 September 2022. A total of six offers were received and following a subsequent round of final offers, the Joint Administrators progressed with a preferred bidder.

Various delays resulted in the sale process becoming protracted, however a sale completed on 22 December 2022.

A breakdown summary of the sale is provided below:

Asset	Consideration (£)
Properties	1,335,000
Plant & Machinery	610,000
Trademarks / Intellectual Property	50,000
	<hr/>
	1,995,000

The Joint Administrators consulted the Agents prior to the above sale and the Agents confirmed that the transaction represented fair value and provided overall benefit to the estate.

3.2.4 Land and Properties

The Company owned the freehold title to two properties located at Mill Farm, including a residential property.

The Company also owned two further properties located at Mill Farm which were subject to a legal charge by the Pension Fund. It should be noted that the freehold title to the remaining four properties located at Mill Farm are owned by the Pension Fund.

Sanderson Weatherall were engaged to assist the Joint Administrators in the valuation and sale of the Company owned property assets.

As noted in section 3.2.3, the Properties were included in the sale of the business and its remaining assets which completed on 22 December 2022.

The Company also owned two plots of freehold land which were not connected to the trading premises.

The Agents were instructed to assist with the sale of this land and the total achieved in respect of the sale of the plots of freehold land was £65,000.

3.2.5 Book debts

As previously reported, the Company's debtor ledger totalled £1,082,087 at the date of appointment and was assigned to Close under the terms of an invoice finance facility. Close also held cross guarantee security in relation to the debtor ledger of an associated company, Singletons Dairy Ireland Ltd, whereby any shortfall on either ledger could be offset by credits on the other ledger.

The principal amount owing to Close from the Company under the invoice finance facility at the Appointment Date was £280,517, subject to accruing interest, charges and termination fees. In addition, the sum of £10,751 was outstanding to Close Premium Finance.

Following their appointment, the Joint Administrators engaged debt collection specialists Cerberus to review the debtor ledger and assist with collecting the outstanding balances.

Since the Appointment Date, debt collections received total £1,038,738 including debts collected by Cerberus, as well as collections received directly into the Administration estate.

Collections achieved enabled repayment in full of Close's indebtedness in relation to the Company. Consequently, the remaining debtor ledger was reassigned to the Company and the Joint Administrators retained Cerberus to continue to assist in the collection of the remaining debtors.

Upon reassignment of the ledger, the surplus balance held by Close in the sum of £562,423 was remitted to the Administration estate. Following a subsequent reconciliation of the Company's account by Close, it was noted that an accounting error had occurred prior to the appointment of the Joint Administrators. This resulted in an overpayment of £218,907 by Close when transferring the surplus balance to the Administration estate. As such, these funds have been repaid in full to Close.

No further realisations are expected in relation to book debts.

3.2.6 Cash at bank

As at the Appointment Date, the Company had cash at bank of £59,531 which was held at NatWest. These funds have been received into the Administration estate bank account. As such, no further realisations are expected from this source.

3.2.7 Utilities refund

During the Cumulative Period, the Joint Administrators have received a utilities refund of £5,727 from Everflow Limited relating to the credit balance held on the Company's account at the Appointment Date.

No further realisations are expected from this source.

3.2.8 Sundry Refunds

During the Cumulative Period, the Joint Administrators have received a refund of £4,282 from Catch Telecom Limited relating to the credit balance held on the Company's account at the Appointment Date.

No further realisations are expected from this source.

3.2.9 Rent

The Joint Administrators received £180 in respect of rent from the occupier of the residential building owned by the Company.

3.2.10 Business Rates Refund

The Joint Administrators instructed Hilco to undertake a historic business rates review on a no win, no fee basis.

Upon review of the business rates by both Hilco and the Council, a credit balance of £357 was applied to the Company's account and this was subsequently offset against the Administration trading costs.

No further realisations are anticipated.

3.2.11 Subsidiary Shareholding

The Company owned a shareholding in an associated business, Genus Plc.

The Joint Administrators realised £36,525 from the sale of the shares for the benefit of the Administration estate. No further realisations are expected from this source.

3.2.12 Intercompany Debtors

As previously reported, Company's records showed the following amounts due to the Company in respect of intercompany debtor balances:

Singletons Dairy LLC	£600,265
Singletons Dairy Ireland Limited	£149,909
Singletons Dairy 2010 Limited	£875,000
Total	£1,625,174

It should be noted that each of the above entities shared a common director, Ms Tilly Carefoot, who is also the Company's majority Creditor with a balance due of £745,126.

As previously reported, a number of disputes were raised regarding the intercompany debtor balances. As such, the Joint Administrators were required to carry out detailed analysis in relation to the outstanding balances and the disputes raised by the relevant entities.

Following discussions and subsequent negotiations with Ms Carefoot's legal advisors, a settlement agreement was reached in respect of all intercompany balances due to the Company.

The settlement provided for initial cash consideration of £182,685. In addition, Ms Carefoot has assigned to the Company the full value of any unsecured dividend due to her from the Administration of the Company. Based on current estimates, it is anticipated that this will result in a further c£150,000 for the benefit of the Administration estate.

The settlement offer was accepted on the basis that both SDIL and SD2010 had nominal funds to settle the balances due, therefore limited realisations could be expected in respect of these entities. SD LLC also did not have sufficient funds to enable full settlement of its indebtedness.

Furthermore, pursuing SD LLC for settlement via litigation would incur significant legal costs as well as further time costs for the Joint Administrators, all of which would ultimately reduce the value achieved for Creditors.

As such, the Joint Administrators and their legal advisors believe that acceptance of the settlement offer provided the best available return to Creditors under the circumstances.

3.2.13 Bank Interest

The sum of £40,668 has been received in respect of bank interest during the Cumulative Period.

3.2.14 Other Assets

The Joint Administrators are not aware of any other assets held by the Company at this time. In the event any further assets become available, these will be realised in the subsequent Liquidation.

3.2.15 Investigations

The Joint Administrators have reviewed the affairs of the Company to find out if there are any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators' investigations into the Company's affairs are ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's Creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors, and shadow directors, of the Company that served in the three years prior to the Joint Administrators' appointment. The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Company.

3.3 Costs

Payments made in the Reporting and Cumulative Periods are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant payments during the Administration are provided overleaf:

3.3.1 Trading costs

The Joint Administrators have incurred and paid trading costs attributed to the realisation of WIP during the Trading Period totalling £86,180. In addition to these costs, retained employee costs totalling £73,741 were also paid.

3.3.2 Agents' fees and disbursements

The Joint Administrators have incurred and paid the Agent's costs of £91,538 in respect of the valuation, marketing and sale of the properties, tangible assets and intellectual property of the Company.

The Joint Administrators have also paid the sum of £73,300 to Cerberus for their assistance in the collection of the remaining debtor ledger.

3.3.3 Solicitors' fees and disbursements

The Joint Administrators have incurred solicitors' fees of £138,467 in respect of advising on the sale of the trading premises, tangible assets and intellectual property, as well as pursuing outstanding debtors and ad hoc legal advice, of which £55,027 was paid during the Reporting Period.

3.3.4 Settlement payments

The Joint Administrators have incurred total costs of £68,978 over the Cumulative Period relating to the settlement agreements for assets in order to achieve premium realisations for the benefit of the Administration estate.

3.3.5 Security costs

The Joint Administrators have incurred and paid security costs totalling £28,304 in respect of securing and maintaining the trading premises from the Appointment Date until the vacation of site on 22 December 2022. Please note that £5,394 relates to the Trading Period and is therefore incorporated in the trading costs noted above. The remainder of these costs relate to the period from cessation of trading up to the date of sale.

3.4 Fees and expenses

The Joint Administrators have detailed the costs incurred during the Reporting and Cumulative Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

On 2 November 2022, Creditors approved that the Joint Administrators' fees be based on time costs properly incurred and that costs be payable as an expense of the Administration.

On 20 July 2023, Creditors further approved the Joint Administrators' Fee Estimate and Pre-Administration costs to be drawn from the Administration estate.

4. Outcome for Creditors

4.1 Secured Creditors

4.1.1 Close Brothers Limited

In consideration for monies advanced under the invoice finance facility, the Company granted Close a debenture which conferred fixed and floating charges over all assets of the Company.

As at the Appointment Date the Company's indebtedness to Close was £280,517, subject to accruing interest and charges.

As previously mentioned, Close's indebtedness in relation to the Company has been settled in full from collections since the Appointment Date. The remaining debtor ledger was reassigned to the Company and the surplus balance transferred to the Administration estate. As such, there is no outstanding indebtedness to Close.

4.1.2 Pension Fund

In consideration for the monies advanced to the Company, the Pension Fund held a legal mortgage over the land and buildings known as the Maturation Unit and Taylor and Russel Buildings located at the Premises.

During the Reporting Period, the sum of £603,744 was distributed to the Pension Fund following the sale of the above properties. As such, the Pension Fund has been repaid in full under its legal mortgage security and no further distributions will be made to the Pension Fund.

4.2 Preferential Creditors

The Primary Preferential Creditor claims consist of employee claims for arrears of pay and holiday pay, the majority of which have been subrogated to the DBEIS following payment to the employees by the RPS. Primary preferential claims total £305,387.

HMRC ranks as a Secondary Preferential Creditor in respect of VAT, PAYE, income tax and employee NIC. As previously reported, Secondary Preferential Creditor claims were estimated to total £29,358. An additional claim of £469,358 has been received from HMRC in respect of a historic tax claim. This claim is currently being investigated by the Joint Administrators so no further information can be provided at this stage.

Secondary preferential claims are paid after the primary preferential claims are settled in full.

Based on current information, it is expected that the Primary and Secondary Preferential Creditors will be repaid in full.

4.3 Unsecured Creditors

According to the Company's books and records, Unsecured Creditors total £2,943,567 and claims received to date total £3,312,793.

Based on current information, it is anticipated that there will be sufficient funds to enable a dividend to the Unsecured Creditors. The quantum of the dividend will be determined by the final costs of Administration, the subsequent costs of Liquidation and the amount at which the Preferential and Unsecured Creditor claims are agreed for dividend purposes.

Further information will be provided in the subsequent Liquidation, but in the meantime, any Creditors who have not yet lodged details of their claims should do so as soon as possible.

5. Other matters

5.1 Creditors' Committee

As part of the Deemed Consent procedure undertaken in the Proposals, nominations to form a Creditors' Committee were requested. As there were insufficient valid members nominated to form a Creditors' Committee, no Committee was established.

5.2 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the Reporting Period is shown in Appendix 3 together with a Cumulative Account for the whole of the Administration.

There is currently a cash balance of £1,925,465 which will be remitted to the Liquidation estate upon the appointment of the Joint Liquidators.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

6. Fees, Expenses and Pre-Administration Costs

6.1 Fees and expenses

6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting and Cumulative Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £148,806, which represents 351 hours at an average hourly rate of £424.

Time costs incurred in the Cumulative Period total £618,497, which represents 2,056 at an average hourly rate of £301.

These costs are within the estimate provided in the Joint Administrators' Revised Fee Estimate.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

To date, the Joint Administrators have drawn fees of £513,027.

It is anticipated that further fees of £106,655 will be drawn in relation to the Joint Administrators' final remuneration and that this will be paid following the appointment of the Joint Liquidators.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a Creditor or Member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

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

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from Creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals report to Creditors an estimate of expenses for the Administration. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the expenses incurred and paid for the Cumulative and Reporting Period.

In the Reporting Period, Category 1 expenses of £99,051 were incurred and paid in full. In the same period, Category 2 expenses incurred totalled £55 which is yet to be paid.

Category 2 expenses are to be paid in accordance with Creditor approval on 2 November 2022.

For the whole period of the Administration, Category 1 expenses incurred totalled £663,983, of which £86,180 were incurred during the Trading period of the Administration along with £73,741 relating to the costs of retaining employees. All Category 1 expenses incurred have been paid in full. Category 2 expenses incurred for the same period totalled £4,401 which is yet to be paid.

No further expenses will be drawn.

6.1.4 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd - Fees	-	73,028	73,028
Kroll Advisory Ltd - Disbursements	-	172	172
Sanderson Weatherall - Fees	8,200	-	8,200
Sanderson Weatherall – Disbursements	378	-	378
Taylors Solicitors - Fees	-	10,560	10,560
Taylors Solicitors - Disbursements	-	50	50
Total	8,578	83,810	92,388

On 20 July 2023, the Pre-Administration costs were approved by the Creditors and are to be paid from the Administration estate.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' Final Report on the Administration and no further reports will be issued.

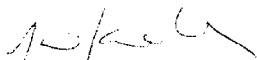
The Joint Administrators have filed a copy of this Final Progress Report with the Registrar of Companies, together with the requisite notices to place the Company into Creditors' Voluntary Liquidation.

The Joint Administrators will cease to act when these documents are registered by the Registrar of Companies and on the same date will be discharged of liability in respect of any actions as Joint Administrators.

The Company's remaining assets will be transferred to the Liquidation estate and funds will be used settle any final costs of Administration, the subsequent costs of Liquidation and to make distributions to the Preferential and Unsecured Creditors.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact George Reeves.



Andrew Knowles
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Andrew Knowles and Steven Muncaster, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

Company information

Company and trading name	Singleton's Dairy Limited	
Date of incorporation	3 March 1945	
Registered Number	00393664	
Company Directors	Jack Carefoot and Tracy Carefoot	
Company Secretary	Julia Watson	
Shareholders	Singleton's Dairy 2010 Limited – 100% Shareholding	
Trading address	Mill Farm Preston Road Longridge Preston England PR3 3AN	
Registered office	Current: c/o Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Mill Farm Preston Road Longridge Preston England PR3 3AN
Any Other trading names	N/A	

Administration information

Administration Appointment	The Administration appointment granted in The High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List (ChD), CR-2022-MAN-000688 of 2022
Appointor	Directors
Date of Appointment	22 August 2022
Joint Administrators	Andrew Knowles and Steven Muncaster
Original purpose	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	21 August 2023

Prescribed part

The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for the Unsecured Creditors (Section 4)

Application of EC Regulations

These proceedings have been defined as the Main Proceedings under Article 3 of the EC Regulations

Appendix 2 – Approved Proposals

The following Joint Administrators' Proposals were deemed approved by the creditors on 2 November 2022, being the expiry of the period in which a decision can be requisitioned by creditors:

General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's Creditors; and
- Seek an extension to the Administration period if considered necessary.

Distributions

- To make distributions to the Secured and Preferential Creditors where funds allow;
- To make distributions to the Unsecured Creditor from the Prescribed part, where applicable.
- To make further distributions to the Unsecured Creditors over and above the Prescribed Part, if funds become available and apply to court for authority to do so, where applicable.

End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Andrew Knowles and Steven Muncaster of Kroll, would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Andrew Knowles and Steven Muncaster of Kroll, would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to Creditors. Any action required or authorised

under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies if the Joint Administrators consider that Liquidation is not appropriate because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically

Appendix 3 – Receipts and Payments Account

Singleton's Dairy Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 21/02/2023 To 16/08/2023 £	From 22/08/2022 To 16/08/2023 £
POST APPOINTMENT SALES		
Sales	NIL	189,772.13
	NIL	189,772.13
OTHER DIRECT COSTS		
Sub Contractors	NIL	3,731.00
Direct Labour	NIL	66,661.88
Accrued Holiday Pay	NIL	3,348.37
	NIL	(73,741.25)
TRADING EXPENDITURE		
Rates	2,919.69	2,919.69
Heat & Light	NIL	17,014.69
Telephone	NIL	404.60
Carriage	NIL	2,635.53
Insurance	NIL	2,899.54
Bank charges - trading account	NIL	198.88
Postages	NIL	634.80
Ransom Payments	NIL	17,774.81
Inspection of Stock for Intl Export	NIL	486.48
Security Costs	NIL	5,394.00
Waste Collection	NIL	2,738.00
Purchase of stock	NIL	3,071.84
PAYE & NI	NIL	25,439.47
Attachment of Earnings	NIL	575.46
Post Appointment Pension Contributio	3,991.77	3,991.77
	(6,911.46)	(86,179.56)
TRADING SURPLUS/(DEFICIT)	(6,911.46)	29,851.32

Singleton's Dairy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 21/02/2023 To 16/08/2023 £	From 22/08/2022 To 16/08/2023 £
SECURED ASSETS		
Book Debts	(188,649.26)	358,046.22
Freehold Properties	65,000.00	1,400,000.00
Trademarks / IPR	NIL	62,000.00
Gross bank interest - fixed account	185.80	187.79
	(123,463.46)	1,820,234.01
COSTS OF REALISATION		
Agents/Valuers Fees	5,000.00	25,025.00
Agents/Valuers Disbursements	1,500.00	1,500.00
Legal Fees	2,500.00	2,500.00
Legal Disbursements	18.00	18.00
Debt Collection Costs	4,236.25	73,299.87
	(13,254.25)	(102,342.87)
SECURED CREDITORS		
Singletons Dairy Ltd (1992) Pension F	NIL	603,743.83
	NIL	(603,743.83)
ASSET REALISATIONS		
Bank Interest Gross	32,221.34	40,668.21
Cash at Bank	1,085.41	59,530.92
Chattel assets	NIL	100.00
Debtors	(5,839.81)	135,878.63
Intercompany Settlement	182,685.00	182,685.00
Plant & Machinery	NIL	653,200.00
Rent	NIL	180.00
Sale of Company shares	36,524.93	36,524.93
Stock	NIL	115,335.00
Sundry Refunds	NIL	4,282.31
Trading Surplus/(Deficit)	(6,911.46)	29,851.32
Utilities Refund	NIL	5,726.98
	239,765.41	1,263,963.30
COST OF REALISATIONS		
Accountants Fees	NIL	13,250.00
Agents disbursements pre insolvency	378.00	378.00
Agents fees pre insolvency	8,200.00	8,200.00
Agents/Valuers Disbursements	NIL	11,943.27
Agents/Valuers Fees	NIL	53,070.00
Backups of Company Servers	3,500.00	7,320.00
Bank Charges	86.80	325.60
General Consultancy	1,639.28	6,293.36
Insurance of Assets	NIL	2,929.82
Legal Disbursements	5,009.00	5,059.00
Legal Fees	47,500.00	130,890.00
Property Maintenance costs	NIL	6,864.00
Re-Direction of Mail	NIL	216.00
Retention of Title	NIL	19,441.92
Security Costs	NIL	22,910.00
Settlement payments	NIL	68,978.48
Shares Indemnity	NIL	184.92

Singleton's Dairy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 21/02/2023 To 16/08/2023 £	From 22/08/2022 To 16/08/2023 £
Statutory Advertising	NIL	103.50
Storage Costs	NIL	2,460.84
Sub-Contractors pay	NIL	16,495.31
Telephone	NIL	606.90
Utilities	19,484.15	23,798.27
	(85,797.23)	(401,719.19)
	17,250.47	1,976,391.42
REPRESENTED BY		
Fixed bank account		11,187.79
Floating/main current account		1,925,465.16
General VAT control account		38,074.47
VAT Receivable		1,664.00
		1,976,391.42

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' Fees	TBC	17,436	159,595	Agent's fees were largely subject to realisations achieved which was difficult to estimate at the outset of the Administration.
Agents' Disbursements	TBC	1,878	13,821	As above.
Legal Fees	TBC	50,000	133,390	Significant legal costs were incurred in pursuing the intercompany debtors balances due to the Company.
Legal Disbursements	TBC	5,027	5,077	As above.
Settlement payments	-	-	68,978	Settlement payments were made in order to achieve premium realisations for the Administration estate.
Security Costs	12,000	-	22,910	Security measures required to secure premises and protect the value of the tangible assets.
Sub-Contractors	-	-	16,495	Payments to sub-contractors largely related to site maintenance which was essential in preserving the value of the business and assets.
Retention of Title	-	-	19,442	Retention of title costs were costs incurred in order to achieve premium realisations for the Administration estate.
Storage Costs	7,500	-	2,461	Storage costs were largely dependent on the number of physical books and records held by the Company.
Utilities	16,000	19,484	23,798	Utility costs included Gas, electricity and water consumption

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
				whilst the premises was occupied.
Telephone	-	-	607	Costs incurred relating to the landlines on the premises.
Accountants Fees	5,000	-	13,250	Assistance provided with tax services, completion of Statement of Affairs and general ad hoc legal services.
Property Maintenance costs	-	-	6,864	Property maintenance costs were subject to any issues arising relating to the premises and the upkeep of the premises at the outset of the Administration.
Backups of Company Servers	-	3,500	7,320	The Joint Administrators are required to obtain backups of company servers as part of their investigations.
General Consultancy	-	1,639	6,293	General Consultancy costs were incurred on an ad hoc basis.
Insurance of Assets	10,000	-	2,930	Costs incurred to safeguard the Administration estate against the risk of loss, damage or theft.
Re-direction of Mail	385	-	216	Costs relating to re-directing the Company's mail to the officeholders.
Shares Indemnity	-	-	185	Costs incurred in the sale of the shares held in the associated company.
Statutory Advertising	207	-	104	Costs incurred in the compulsory advertisement in the London Gazette of the Joint Administrators appointment.
Bank Charges	-	87	326	Banking costs incurred.
TOTAL:	51,092	99,051	504,062	

Notes

The above costs exclude VAT

Previous Progress Reports have informed creditors of an increase in the original estimate.

Joint Administrators' Expenses: Category 1 and Category 2

Category 1 Expenses			Reporting Period		Cumulative Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Agents Fees	Valuation and marketing of assets and debtor recovery	Time costs	17,436	17,436	159,595	159,595
Agents Disbursements	Disbursements	As incurred	1,878	1,878	13,821	13,821
Legal Fees	Legal advice	Time costs	50,000	50,000	133,390	133,390
Legal Disbursements	Disbursements	As incurred	5,027	5,027	5,077	5,077
Settlement payments	Settlement costs	As incurred	-	-	68,978	68,978
Security costs	Security of premises	As incurred	-	-	22,910	22,910
Sub-Contractors	Work undertaken by sub-contractors	As incurred	-	-	16,495	16,495
Retention of Title	Retention of title settlement	Fixed fee	-	-	19,442	19,442
Storage costs	Storage of company books and records	Fixed fee per box	-	-	2,461	2,461
Utilities	Utility costs	As incurred	19,484	19,484	23,798	23,798
Telephone	Telephone services	As incurred	-	-	607	607
Accountants Fees	Accounting services	Time costs	-	-	13,250	13,250
Property Maintenance costs	Costs incurred maintaining the premises	As incurred	-	-	6,864	6,864
Backups of Company servers	Costs incurred obtaining backups of company servers	Fixed fee	3,500	3,500	7,320	7,320
General Consultancy	General consultancy costs	As incurred	1,639	1,639	6,293	6,293
Insurance of Assets	Asset insurance	Fixed fee	-	-	2,930	2,930

Re-Direction of Mail	Costs incurred Re-directing company mail	Fixed fee	-	-	216	216
Shares Indemnity	Costs incurred relating to the sale of shares held in subsidiary company	Fixed fee	-	-	185	185
Statutory Advertising	Costs incurred relating to advertising	Fixed fee	-	-	104	104
Bank Charges	Bank charge costs	As incurred	87	87	326	326
Total			99,051	99,051	504,062	504,062

Category 2 Expenses		Current period		
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Kroll Advisory Ltd	Staff mileage to site whilst trading and subsistence	45p per mile and As incurred	£4,401	Nil
Total			£4,401	Nil

Notes

The above costs exclude VAT

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

Refer to the table below for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

159081 SINGLETON'S DAIRY LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 21/02/2023 to 16/08/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	2.30	0.00	5.25	0.00	7.55	2,339.00	309.80
Cashiering & accounting	0.00	3.80	0.00	10.25	0.00	14.05	4,308.00	306.62
Dealings w/ directors & management (inc associated updates/reporting)	0.00	1.80	0.00	1.80	0.00	3.60	1,351.00	375.28
Statutory matters (Meetings & Reports & Notices)	0.00	7.05	0.50	21.65	0.00	29.20	8,444.50	289.20
Strategy planning & control (incl engagement financial control)	1.00	7.15	0.00	10.45	0.00	18.60	7,192.00	386.67
Tax Compliance / Planning	0.00	2.20	0.00	1.40	0.00	3.60	1,706.00	473.89
Creditors								
Dealings with creditors and employees	0.00	0.00	0.00	4.60	0.00	4.60	1,201.00	261.09
Non Pref Creditors / Employee claims handling	0.00	0.90	0.00	3.60	0.00	4.50	1,241.50	275.89
Pref claims adjudication & distribution	0.00	2.80	0.00	0.00	0.00	2.80	1,498.00	535.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	3.30	0.00	3.30	1,056.00	320.00
Financial review and investigations (S238/239 etc)	0.00	11.85	0.00	1.20	0.00	13.05	8,314.50	637.13
Realisation of Assets								
Book debts	0.00	1.70	0.00	2.90	0.00	4.60	1,616.50	351.41
Freehold and Leasehold Property	0.00	4.70	0.00	0.00	0.00	4.70	2,353.00	500.64
Other Intangible Assets	0.00	1.20	0.00	2.60	0.00	3.80	1,320.00	347.37
Other Tangible Assets	0.00	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Total Hours:	1.00	47.45	0.50	69.10	0.00	118.05		372.44
Total Fees Claimed: £	785.00	27,041.00	200.00	15,940.00	0.00		43,966.00	

Category 2 Disbursements:

159081 SINGLETON'S DAIRY LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 21/02/2023 to 16/08/2023

ADM-Admin. - Post Appt. (FY23 Rates)

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	2.00	1.20	0.00	0.40	0.00	3.60	2,340.00	650.00
Cashiering & accounting	0.00	7.25	0.00	6.85	0.00	14.10	5,691.00	403.62
Dealings w/ directors & management (inc associated updates/reporting)	0.00	1.55	0.00	0.20	0.00	1.75	893.25	510.43
IPS set up & maintenance	0.00	0.00	0.00	0.30	0.00	0.30	75.00	250.00
Statutory matters (Meetings & Reports & Notices)	0.00	16.20	1.00	22.85	0.00	40.05	15,505.00	387.14
Strategy planning & control (incl engagement financial control)	6.50	30.90	1.00	39.50	0.00	77.90	32,674.50	419.44
Tax Compliance / Planning	2.00	7.95	0.00	3.40	0.00	13.35	6,783.00	508.09
Creditors								
Dealings with creditors and employees	1.00	0.40	0.00	11.75	0.00	13.15	3,747.50	284.98
Non Pref Creditor claims adjudication & dist'n	0.00	1.10	2.40	5.70	0.00	9.20	3,484.50	378.75
Non Pref Creditors / Employee claims handling	0.00	0.90	0.00	0.50	0.00	1.40	627.50	448.21
Pref claims adjudication & distribution	0.00	0.80	0.00	0.40	0.00	1.20	528.00	440.00
Secured Creditors	0.00	2.05	0.00	0.00	0.00	2.05	1,138.00	555.12
Investigations								
CDDA & reports & Communication	0.00	3.80	0.00	1.80	0.00	5.60	2,691.50	480.63
Financial review and investigations (S238/239 etc)	0.00	39.70	0.00	0.80	0.00	40.50	25,934.00	640.35
Realisation of Assets								
Book debts	0.00	0.00	0.00	2.50	0.00	2.50	625.00	250.00
Freehold and Leasehold Property	0.00	0.40	0.00	0.00	0.00	0.40	214.00	535.00
Other Intangible Assets	0.00	1.80	0.00	3.70	0.00	5.50	1,888.00	343.27
Other Tangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours:	11.50	116.00	4.40	100.65	0.00	232.55		450.83
Total Fees Claimed: £	9,027.50	68,503.25	1,828.00	25,481.00	0.00		104,839.75	

Category 2 Disbursements:

159081 SINGLETON'S DAIRY LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 31/07/2022 to 21/08/2022

ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Dealing with notice of intention to appoint	0.00	5.25	0.00	0.00	0.00	5.25	2,940.00	560.00
Dealings w/ directors & management (inc associated updates/reporting)	0.00	2.55	0.00	0.00	0.00	2.55	1,428.00	560.00
IPS set up & maintenance	0.00	0.00	0.00	1.00	0.00	1.00	150.00	150.00
Insurance	0.00	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Strategy planning & control (incl engagement financial control)	17.30	68.90	1.00	17.70	0.00	104.90	50,443.00	480.87
Creditors								
Dealings with creditors and employees	0.00	0.40	0.00	0.70	0.00	1.10	289.00	262.73
Non Pref Creditors / Employee claims handling	0.00	0.90	0.00	6.80	0.00	7.70	1,784.00	231.69
Secured Creditors	0.00	5.85	0.00	0.00	0.00	5.85	3,276.00	560.00
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.30	0.00	1.30	195.00	150.00
Realisation of Assets								
Book debts	0.00	1.00	0.00	0.00	0.00	1.00	560.00	560.00
Freehold and Leasehold Property	0.00	10.40	0.00	0.00	0.00	10.40	4,864.00	467.69
Goodwill and Intellectual Property Rights	0.00	0.60	0.00	0.00	0.00	0.60	234.00	390.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	2.90	0.00	0.00	0.00	2.90	1,131.00	390.00
Sale of business	0.00	9.55	0.00	0.60	0.00	10.15	4,629.00	456.06
Stock & Work In Progress	0.00	2.25	0.00	0.00	0.00	2.25	1,005.00	446.67
Total Hours:	17.30	110.55	1.00	28.50	0.00	157.35		464.11
Total Fees Claimed: £	11,245.00	55,508.00	330.00	5,945.00	0.00		73,028.00	

Category 2 Disbursements:

159081 SINGLETON'S DAIRY LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 22/08/2023 to 28/04/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	10.60	1.10	27.15	0.00	38.85	10,475.00	269.63
Cashiering & accounting	0.00	34.65	0.30	104.95	0.00	139.90	32,972.00	235.68
Dealings w/ directors & management (inc associated updates/reporting)	0.00	26.25	0.60	8.15	0.00	35.00	13,744.50	392.70
IPS set up & maintenance	0.00	0.00	0.20	1.60	0.00	1.80	370.00	205.56
Insurance	0.00	0.00	0.00	7.70	0.00	7.70	1,925.00	250.00
Statement of affairs	0.00	0.60	0.00	0.00	0.00	0.60	234.00	390.00
Statutory matters (Meetings & Reports & Notices)	1.85	50.45	5.40	134.10	0.00	191.80	49,306.94	257.07
Strategy planning & control (incl engagement financial control)	11.95	145.85	7.90	244.90	0.30	410.90	101,966.00	248.15
Tax Compliance / Planning	0.00	5.10	0.70	7.30	0.00	13.10	4,297.00	328.02
Creditors								
Dealings with creditors and employees	0.50	4.80	3.20	78.45	0.00	86.95	20,542.50	236.26
Non Pref Creditors / Employee claims handling	0.00	2.00	0.30	11.90	0.00	14.20	3,281.50	231.09
Pref claims adjudication & distribution	0.00	2.80	0.00	1.50	0.00	4.30	1,783.00	414.65
Secured Creditors	0.00	3.40	1.10	0.00	0.00	4.50	2,084.00	463.11
Investigations								
CDDA & reports & Communication	0.00	9.65	0.50	18.90	0.00	29.05	9,099.00	313.22
Financial review and investigations (S238/239 etc)	0.00	116.15	0.00	38.10	0.00	154.25	72,086.50	467.34
Forensic Sales Ledger Investigation	0.00	5.60	0.00	0.00	0.00	5.60	3,136.00	560.00
Realisation of Assets								
Book debts	0.25	24.75	0.00	27.90	0.00	52.90	16,853.00	318.58
Freehold and Leasehold Property	0.50	12.15	0.00	2.55	0.00	15.20	6,903.50	454.18
Other Intangible Assets	0.00	4.10	0.00	13.50	0.00	17.60	5,321.00	302.33
Other Tangible Assets	0.50	0.00	0.00	0.60	0.00	1.10	445.00	404.55
Plant & Machinery & Fixtures & Motor Vehicles	0.00	23.20	0.00	5.20	0.00	28.40	10,703.00	376.87
Pre-Appointment Tax Reclaims	0.00	0.15	0.00	0.00	0.00	0.15	84.00	560.00
Sale of business	1.75	61.40	0.00	24.60	0.00	87.75	32,966.50	375.69
Stock & Work In Progress	0.00	18.00	0.00	13.40	0.00	31.40	10,370.00	330.25
Trading								
Trading - Accounting	0.00	5.60	0.00	105.00	-76.20	34.40	7,162.00	208.20
Trading - Employees	0.00	1.10	0.00	26.60	-0.30	27.40	5,358.00	195.55
Trading - Operations	0.00	72.40	0.00	192.55	75.90	340.85	78,759.50	231.07
Trading - Retention of Title & Claims handling	0.00	12.20	0.00	34.95	0.30	47.45	11,428.50	240.85
Total Hours:	17.30	652.95	21.30	1,131.55	0.00	1,823.10		281.75
Total Fees Claimed: £	11,380.00	304,129.00	6,673.44	191,474.50	0.00		513,656.94	

Category 2 Disbursements:

159081 SINGLETON'S DAIRY LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 29/04/2023 to 16/08/2023

ADM-Admin. - Post Appt. (FY23 Rates)

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	2.00	1.20	0.00	0.40	0.00	3.60	2,340.00	650.00
Cashiering & accounting	0.00	7.25	0.00	6.85	0.00	14.10	5,691.00	403.62
Dealings w/ directors & management (inc associated updates/reporting)	0.00	1.55	0.00	0.20	0.00	1.75	893.25	510.43
IPS set up & maintenance	0.00	0.00	0.00	0.30	0.00	0.30	75.00	250.00
Statutory matters (Meetings & Reports & Notices)	0.00	16.20	1.00	22.85	0.00	40.05	15,505.00	387.14
Strategy planning & control (incl engagement financial control)	6.50	30.90	1.00	39.50	0.00	77.90	32,674.50	419.44
Tax Compliance / Planning	2.00	7.95	0.00	3.40	0.00	13.35	6,783.00	508.09
Creditors								
Dealings with creditors and employees	1.00	0.40	0.00	11.75	0.00	13.15	3,747.50	284.98
Non Pref Creditor claims adjudication & dist'n	0.00	1.10	2.40	5.70	0.00	9.20	3,484.50	378.75
Non Pref Creditors / Employee claims handling	0.00	0.90	0.00	0.50	0.00	1.40	627.50	448.21
Pref claims adjudication & distribution	0.00	0.80	0.00	0.40	0.00	1.20	528.00	440.00
Secured Creditors	0.00	2.05	0.00	0.00	0.00	2.05	1,138.00	555.12
Investigations								
CDDA & reports & Communication	0.00	3.80	0.00	1.80	0.00	5.60	2,691.50	480.63
Financial review and investigations (S238/239 etc)	0.00	39.70	0.00	0.80	0.00	40.50	25,934.00	640.35
Realisation of Assets								
Book debts	0.00	0.00	0.00	2.50	0.00	2.50	625.00	250.00
Freehold and Leasehold Property	0.00	0.40	0.00	0.00	0.00	0.40	214.00	535.00
Other Intangible Assets	0.00	1.80	0.00	3.70	0.00	5.50	1,888.00	343.27
Other Tangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours:	11.50	116.00	4.40	100.65	0.00	232.55		450.83
Total Fees Claimed: £	9,027.50	68,503.25	1,828.00	25,481.00	0.00		104,839.75	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out for the Reporting Period

SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administration and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and• Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy.
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;• Obtaining records from third parties;• Conducting interviews with counterparties and officeholders;• Enquiring with counterparties who has raised disputes against the Company;• Reviewing pre-appointment transactions; and• Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Creditors' Website;• Drafting and publishing progress reports;• Running decision procedures;

	<ul style="list-style-type: none">• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;• Monitoring the fees estimate; and• Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts; and• Renewing bonding and complying with statutory requirements.
Asset realisations	<ul style="list-style-type: none">• Collating information from the Company's records regarding assets;• Liaising with agents and interested parties regarding the sale of assets;• Reviewing outstanding debtors and management of debt collection strategy; and• Seeking legal advice in relation to the intercompany debtor balances due to the Company
Tax	<ul style="list-style-type: none">• Analysing and considering the tax effects of asset sales;• Working on tax returns relating to the periods affected by the Administrator;• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and• Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to *Insolvency (England & Wales) Rules 2016* (as amended)

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact George Reeves at George.Reeves@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the *Insolvency (England & Wales) Rules 2016* from 6 April 2017) – Administrations.

Should you require a copy (at no cost), please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to George Reeves of this office.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall LLP, independent agents who were instructed to value and sell the business and assets of the Company
the Appointment Date	22 August 2022, being the date of appointment of the Joint Administrators
the Bank / NatWest	NatWest Bank plc, with whom the Company banked
DBEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by Creditors before payment
Cerberus	Cerberus Group Limited (CRN: 04640608)
Close	Close Brothers Limited (CRN: 00195626)
the Company	Singleton's Dairy Limited (In Administration) (Company Number: 00393664)
the Cumulative Period	The period from the Date of Appointment to the date of the report i.e the whole period of the Administration
the Directors	Jack Carefoot and Tracy Carefoot, the directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
IP	Intellectual Property
the Joint Administrators	Andrew Knowles and Steven Muncaster of Kroll
Kroll	Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Mill Farm / the Properties	Mill Farm, Preston Road, Longridge, Preston, PR3 3AN

Word or Phrase	Definition
NDA	Non-disclosure agreement
NIC	National Insurance Contributions
PAYE	Pay As You Earn
The Pension Fund / the Properties	Singleton's Dairy (1992) Pension Fund
Preferential Creditor/s	A Creditor with a claim that ranks in priority to other Unsecured Creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Reporting Period	the period from 21 February 2023 to 9 August 2023
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SD2010	Singletons Dairy 2010 Limited
SDIL	Singletons Dairy Ireland Limited
SD LLC	Singletons Dairy LLC
the Secured Creditor	The holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
VAT	Value Added Tax
WIP	Work In Progress

Appendix 9 – Notice about this report

This report has been prepared by Andrew Knowles and Steven Muncaster, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, 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 any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their 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.

Andrew Knowles and Steven Muncaster are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.