

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 06509760

Company name in full Inland Finance Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) David

Surname Hudson

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other administrator

Use this section to tell us about
another administrator.

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Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

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

8

Sign and date

Administrator's
Signature

Signature

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Signature date

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Notice of Administrator's Proposals



Presenter information

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

Contact name	Lydia Gaftarnik
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



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



Further information

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

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

FRP

Appletree Farm Cressing Limited,
Aston Clinton Developments Limited,
Basildon Developments Limited,
Basildon United Football, Sports & Leisure Limited,
Brook Street Properties Limited,
Bucks Developments Limited
Chapel Riverside Developments Limited,
Hugg Homes Limited,
Inland (STB) Limited,
Inland Finance Limited,
Inland Homes (Essex) Limited,

Inland Homes 2013 Limited,
Inland Homes Developments Limited,
Inland Lifestyle Limited,
Inland Limited,
Inland Partnerships Limited,
Inland Property Limited,
Poole Investments Limited,
Thames Homes Ltd,
Wilton Park Developments Limited
(All in Administration)

(Together with Inland Homes Plc referenced as “the Group” for the purposes of these proposals)

The Administrators’ Proposals

29 November 2023

Contents and Abbreviations

FRP

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2.	Conduct of the Administrations
3.	The Administrators' remuneration, expenses and pre-administration costs
4.	Estimated outcome for creditors

Appendix	Content
A.	Statutory information about the Group and the Administrations
B.	Administrators' Receipts & Payments Accounts
C.	The Administrators' schedule of work and expenses policy
D.	Schedule of pre-administration costs
E.	Directors' Statement of Affairs for each entity in the Group

The following abbreviations are used in this report:

AFCL	Appletree Farm Cressing Limited (In Administration)
Aldermore	Aldermore Bank PLC
ACDL	Aston Clinton Developments Limited (In Administration)
BCPC	Bournemouth, Christchurch and Poole Council
BDL	Basildon Developments Limited (In Administration)
BUFL	Basildon United Football, Sports & Leisure Limited (In Administration)
BSPL	Brook Street Properties Limited (In Administration)
BUDL	Bucks Developments Limited (In Administration)
Colliers	Colliers International
CRDL	Chapel Riverside Developments Limited (In Administration)
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
Dorsey	Dorsey & Whitney LLP
Flemmings	Flemmings Limited
FRP	FRP Advisory Trading Limited
FY21	Financial Year ending 30 September 2021
FY22	Financial Year ending 30 September 2022
Gateley	Gateley PLC

Contents and Abbreviations

FRP

Gateley Vinden	Gateley Vinden Limited	PLC	Inland Homes PLC (In Administration)
HE	Homes England	QFCH	Qualifying Floating Charge Holder
HHL	Hugg Homes Limited (In Administration)	RHL	Rosewood Housing Limited
HMRC	HM Revenue & Customs	RPS	Redundancy Payments Service
HSBC	HSBC UK Bank PLC	Sanderson Weatherall	Sanderson Weatherall LLP
IL	Inland Limited (In Administration)	Savills	Savills PLC
IFL	Inland Finance Ltd (In Administration)	STB	Secure Trust Bank PLC
IHEL	Inland Homes (Essex) Limited (In Administration)	SIP	Statement of Insolvency Practice
IH2013L	Inland Homes 2013 Limited (In Administration)	The Administrators	David Hudson and Philip Lewis Armstrong of FRP Advisory Trading Limited
IHDL	Inland Homes Developments Limited (In Administration)	The Appointer	The Director of the Group
ILL	Inland Lifestyle Limited (In Administration)	The Group	AFCL, ACDL, BDL, BSPL, BUFL, BUDL, CRDL, HHL, ISL, IFL, IHEL, IH2013L, IHDL, ILL, IL, IPARTL, IPROPL, PIL, PLC, THL and WPDL (All In Administration)
Ingenious	Ire Security Limited	THL	Thames Homes Ltd (In Administration)
IPARTL	Inland Partnerships Limited (In Administration)	The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
IPROPL	Inland Property Limited (In Administration)	VAT	Value Added Tax
ISL	Inland (STB) Limited (In Administration)	W E Black	W E Black Finance Limited
Knight Frank	Knight Frank LLP	WPDL	Wilton Park Developments Limited (In Administration)
LSE	London Stock Exchange	ZDP	Inland ZDP PLC
Paragon	Paragon Development Finance		
MCT	Mct (Properties) Limited		
Montagu Evans	Montagu Evans LLP		
PIL	Poole Investments Limited (In Administration)		

Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
The Administrators' Proposals

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

On 4 October 2023 PLC entered administration. On 5 October 2023 AFCL, ACDL, BDL, BUFL, BUDL, CRDL, HHL, ISL, IFL, IHEL, IH2013L, IHDL, ILL, IL, IPARTL, IPROPL, PIL and THL entered administration. On 6 October 2023 BSPL and WPDL entered administration. David Hudson and Philip Lewis Armstrong were appointed as Administrators for each of the entities within the Group.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The Administrators' Proposals are deemed delivered on the day they are dated.

Certain statutory information about the relevant entity in Group and the Administrations are provided at **Appendix A**.

Background information regarding the Group

Incorporated in June 2005, PLC was an AIM-listed specialist housebuilder and brownfield developer, dedicated to achieving excellence in sustainability and design.

Via the incorporation of special purpose vehicle subsidiaries of PLC, the Group acquired brownfield land in the South and South East of England principally for residentially led development schemes. The land value was then enhanced by obtaining planning permission, before building open market and affordable homes or selling surplus consented land to other developers to generate cash.

IL employed a total of 100 employees prior to the Administrators' appointment, occupying a combination of full and part time roles. The employees were based at either the Group's head office in Beaconsfield or at one of the various site offices located at the development sites.

As detailed in PLC's last filed audited accounts, the Group declared a consolidated profit for FY21 of £9.6m.

Historically, the Group's overall strategy was overseen by PLC's board of directors, with day-to-day management of trading activities being overseen by the incumbent CEO and CFO.

Long-standing CEO, Stephen Wicks, retired in September 2022 and was replaced in December 2022 by Donagh O'Sullivan for a short period prior to his resignation in January 2023. A replacement CEO was not put in place until July 2023 when Jolyon Harrison was appointed.

The Group's long-standing CFO, Nish Malde, acted as interim CEO during the periods when no permanent CEO was in place, however Mr Malde also resigned from his position as CFO in September 2023, with no replacement being appointed.

As a result of the macro-economic climate in the UK towards the end of 2022 and continuing into 2023, brought on by rising interest rates and costs of living, the Group began to see a decline in the market for both their land assets as well as housing stock. This had the dual effect of both reducing the value of land stock held by the Group and reducing the sales of completed housing units which began to put financial pressure on the business.

The Group was subject to a number of registered charges as follows:

ACDL

Type of charge	Created	Delivered
W E Black – Fixed	13 August 2019	19 August 2019

AFCL

Type of charge	Created	Delivered
Various charges from HSBC – Fixed & Floating	12 October 2020 17 April 2023 17 April 2023	14 October 2020 25 April 2023 27 April 2023

1. Introduction and circumstances giving rise to the appointment of the Administrators

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	30 June 2023	3 July 2023
Ingenious – Fixed & Floating	30 June 2023	5 July 2023

BSPL

Type of charge	Created	Delivered
MCT – Fixed	31 May 2023	2 June 2023

HHL

Type of charge	Created	Delivered
ZDP – Fixed & Floating	15 February 2023	21 February 2023

IFL

Type of charge	Created	Delivered
Various charges from HSBC – Fixed & Floating	17 April 2023	25 April 2023
	17 April 2023	25 April 2023
	26 March 2019	1 April 2023
	26 March 2019	1 April 2023

IH2013L

Type of charge	Created	Delivered
Various charges from HSBC – Fixed	24 April 2023	25 April 2023
	17 April 2023	24 April 2023
	12 October 2020	14 October 2020
	26 March 2019	1 April 2019
	26 March 2019	29 March 2019
ZDP – Fixed	27 November 2020	3 December 2020
Ingenious – Fixed	30 June 2023	7 July 2023

IHDL

Type of charge	Created	Delivered
Various charges from HSBC – Fixed	24 April 2023	25 April 2023
	26 March 2019	1 April 2019
Various charges from HSBC – Fixed & Floating	17 April 2023	3 May 2023
	17 April 2023	27 April 2023
	26 March 2019	1 April 2023

IHEL

Type of charge	Created	Delivered
MCT – Fixed	24 June 2019	1 July 2019
Various charges from STB – Fixed & Floating	21 January 2022	25 January 2022
	21 December 2016	6 January 2017
	21 December 2016	6 January 2017
W E Black – Fixed	21 July 2023	27 July 2023

IL

Type of charge	Created	Delivered
Flemmings – Fixed	19 November 2021	23 November 2023
HE – Fixed	1 December 2021	3 December 2021
HSBC – Fixed & Floating	30 September 2020	2 October 2020
Various charges from HSBC – Fixed	26 March 2019	1 April 2019
	21 September 2018	1 October 2018
	21 September 2018	1 October 2018
Various charges from ZDP – Fixed	30 September 2019	8 October 2019
	28 June 2019	16 July 2019
	28 June 2019	16 July 2019
	23 June 2016	29 June 2016
MCT – Fixed	20 December 2019	24 December 2019
Paragon – Fixed	1 December 2021	7 December 2021

Inland Homes PLC and certain subsidiaries (together “the Group”) (All in Administration)
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1. Introduction and circumstances giving rise to the appointment of the Administrators

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ILL

Type of charge	Created	Delivered
Aldermore – Fixed & Floating	26 April 2021	4 May 2021
Aldermore – Fixed	17 March 2021 17 March 2021	23 March 2021 23 March 2021

IPARTL

Type of charge	Created	Delivered
BCPC – Fixed	4 November 2021	18 November 2021

IPROPL

Type of charge	Created	Delivered
Various charges from STB – Fixed & Floating	21 January 2022 22 December 2020 21 March 2017	25 January 2022 29 December 2020 29 March 2017
STB – Fixed	24 August 2016	3 September 2016
W E Black – Fixed	17 October 2022	24 October 2022

ISL

Type of charge	Created	Delivered
Various charged from STB – Fixed & Floating	21 January 2022 24 August 2016	25 January 2022 3 September 2016

THL

Type of charge	Created	Delivered
W E Black – Fixed	17 October 2022	21 October 2022

Inland Homes PLC and certain subsidiaries (together “the Group”) (All in Administration)
The Administrators’ Proposals

PIL

Type of charge	Created	Delivered
Eric John Spencer Gadsden – Fixed	8 February 2022	14 February 2022
Various charged from MCT – Fixed	30 October 2020 19 June 2018	12 November 2020 2 July 2018
Various charges from W E Black – Fixed	29 October 2020 20 December 2019 29 December 2019	29 October 2020 3 January 2020 2 January 2020

PLC

Type of charge	Created	Delivered
Various charges from ZDP – Fixed	18 September 2019 20 December 2012	20 September 2019 8 January 2013

WPDL

Type of charge	Created	Delivered
Various charges from STB – Fixed & Floating	21 January 2022 28 March 2018 21 December 2016 24 August 2016	25 January 2022 17 April 2018 6 January 2017 3 September 2016
Various charges from STB – Fixed	21 December 2016 24 August 2016	6 January 2017 3 September 2016
W E Black – Fixed	22 October 2021	9 November 2021

1. Introduction and circumstances giving rise to the appointment of the Administrators

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Events leading to the appointment of the Administrators

In March 2023, PLC announced to the LSE that it had become aware of certain related party issues, which the Board was not informed of at the relevant times. This precipitated the resignation of the chairman of the Board as well as two non-executive directors, who were replaced accordingly.

A review of these transactions was required which necessitated the delay to the filing of the Group's statutory audited account for FY22, resulting in PLC's shares being suspended on 3 April 2023. FRP's forensic team were engaged in April 2023 to undertake an independent review of the related party issues and any other relevant matters. The scope of work for this engagement was also reviewed by PwC.

On 24 July 2023, PLC announced that it had appointed Jolyon Harrison as CEO, which was coupled with the announcement that it had agreed Heads of Terms for the acquisition of North Country Homes Limited for a consideration of £4m, to be settled by the issue of 40 million new ordinary shares in PLC. Jolyon Harrison is Executive Chairman and 51% shareholder in North Country Homes Limited.

On the same date, PLC also announced the outcome of the forensic review, the key points of which were published on the LSE. As part of the process to complete the audit for FY22, PLC commissioned a further limited review by FRP designed to identify, amongst other matters, whether control breaches or incomplete disclosures impacted other areas of corporate governance and financial reporting in the period 1 October 2020 to 30 September 2022 including material judgements and estimates.

As a result of the ongoing financial difficulties associated the sector caused by the macro-economic climate, coupled with significant overspends on a number of Group projects, the Group's asset valuations and cash position began to diminish through the course of 2023 which resulted in loan covenant breaches with both Inland ZDP PLC (potential breach announced in August 2023) and HSBC (breach announced in September 2023).

During the course of 2023, directors of the Group altered their strategic approach to undertake a comprehensive programme of disposals of its land assets, most of which were held as inventory, to financially support its policy of seeking to complete existing construction projects.

The further forensic review was completed on 22 September 2022 and provided sufficient indication that further work was still required to review material judgements and estimates applied to the financial statements both for FY22 and FY21 before the preparation of the financial statements could be completed and audited.

Taking into account the above detailed circumstances, the Group structure and the diminishing cash resources available to the Group, the directors concluded that the appointment of Administrators in accordance with the provisions of the Insolvency Act would be in the best interests of all stakeholders.

Accordingly notices of intention to appoint David Hudson and Philip Lewis Armstrong of FRP Advisory Trading Ltd as Administrators were filed in respect of certain Inland group companies over which there were registered floating charges, following which the formal appointments of Administrators were made.

FRP were initially engaged on 24 August 2023 to undertake a review of the Group's cash flow forecasts, complete a contingency planning exercise including a review of the options available to the directors and provide strategic restructuring and insolvency advice to the Group, following an introduction from Dorsey and Whitney LLP. Work did not however commence in detail until 16th September 2023.

At this stage FRP's primary duty of care was to the Group which would include consideration of the directors' fiduciary duties to act in the overall best interest of the Group and its creditors. Until the appointment of Administrators, the directors continued to be responsible for the Group and its affairs. Neither FRP nor its insolvency practitioners advised the directors personally, or any parties interested in purchasing the business and assets of the Group.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

The information required to undertake the cash flow review and contingency planning exercise was not provided prior to the directors' decision to take steps to place the Group entities into Administration and as such this work was not completed.

Prior to the appointment of Administrators, the Administrators are required to consider any ethical and conflict issues in relation to the appointment, and provided that they are satisfied that there are no matters arising that would preclude them consenting to act, they must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Group is summarised. This statement was subsequently filed in Court and noted the prior work undertaken by FRP's forensic team. The content of these reports was made up of factual data obtained from the Group's record and did not provide any opinion on the content, as such the Administrators did not consider that there would be ethical or conflict issues in taking the appointment.

Following the appointment of Administrators their duty of care is to all the Group's creditors as officers of the Court and agents of the Group, taking over from the Board the responsibilities of managing the affairs, business and property of the Group.

Notices of Intention to Appoint Administrators were filed at the High Court on 26 September 2023, with David Hudson and Philip Lewis Armstrong being the named proposed Administrators.

The Notices of Intention to Appoint Administrators were served on all QFCHs for AFCL, HHL, ISL, IFL, IHEL, IHDL, ILL, IL, IPROPL and WPDL and the QFCH's were given five business days to respond to the notice. No responses were received, and the Appointer filed an application to the Court to appoint the Administrators. The other entities in the Group were not subject to qualifying floating charges and as such Notices of Intention to Appoint Administrators were not required. Further details can be found in **Appendix A**.

David Hudson and Philip Lewis Armstrong were formally appointed as Administrators of PLC on 4 October 2023, of AFCL, ACDL, BDL, BUFL, BUDL, CRDL, HHL, ISL, IFL,

IHEL, IH2013L, IHDL, ILL, IL, IPARTL, IPROPL, PIL and THL on 5 October 2023 and BSPL and WPDL on 6 October 2023.

There were a number of entities within the wider Inland group which have either not been placed into Administration, or another Administrator has been appointed by the QFCH (see **Appendix A** for full group structure).

2. Conduct of the Administrations

The objective of the Administrations

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Group as a going concern, will not be achieved in any entity due to the lack of working capital available to allow the continuation of day-to-day trading activities.

As such, it is envisaged that objective (b) will be achieved for all of the entities other than ACDL, IH2013L, WPDL and HHL, being a better result for the companies' creditors as a whole than would be likely if the companies had been wound-up (without first being in administration). This is on the basis that sufficient asset realisations are anticipated to be made to allow secured and preferential creditors to be paid in full, as appropriate.

It is envisaged that objective (b) will not be achieved for ACDL, IH2013L, WPDL and HHL due to current estimated outcome statement indicating that there will be insufficient realisations to allow distributions to be made to unsecured creditors.

As such, it is envisaged that objective (c) will be achieved for ACDL, IH2013L, and HHL, to realise property in order to make a distribution to one or more secured or preferential creditors.

The Administrators' general strategy

Given the significant cash flow issues experienced by the Group prior to the Administrators' appointment, there was insufficient funding available to maintain trading following appointment. The general strategy has therefore been to conduct an orderly wind down of the businesses incorporating the sale of the Group's assets. Staff have been retained by the Administrators to assist in this process.

The Administrators' actions to date

Details of work already undertaken since appointment or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**.

Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
The Administrators' Proposals

Following appointment, the Administrators' staff have attended the Group's head office at Burnham Yard, Beaconsfield to take control of the Group's assets and activities, formulate an overall strategy and oversee realisations of assets.

General activities carried out whilst attending the Group's head office have included:

- Consultation with employees following the appointment of the Administrators;
- Management and supervision of retained employees to assist in the wind down of the Group's affairs and realisation of assets;
- Liaising with agents where necessary to facilitate the valuation, sale and subsequent removal of chattel assets on site;
- Liaising with secured charge holders and other key stakeholders as appropriate with regards to the progress of the sale of assets and the wider administration;
- Liaising with the site landlord and utility suppliers to ensure that continued use of the site is made possible where required following appointment; and
- Overseeing the collation and collection of the Group's digital and physical records in line with statutory requirements.

A breakdown of key actions that the Administrators have taken since appointment in respect of the various assets in the Group are set out below:

Land and building assets

Following appointment, the Administrators have taken steps to secure the various sites owned by the Group as appropriate. Details of the current asset position and strategy at the various sites are as follows:

Wilton Park (WPDL, IH2013L, ISL and IPROPL)

Wilton Park, Beaconsfield contains a number of land parcels, owned by WPDL and IH2013L, which are subject to approved planning consent for 98 residential units as well as a café and nursery. The site also houses 22 residential units owned and let by IPROPL, with Gibbs Gillespie retained as managing agent for these rental properties.

2. Conduct of the Administrations

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The whole site is secured by STB under a fixed and floating charge, with land to the south west of the site known as the 'access land' secured under a fixed charge by W E Black.

The Administrators have engaged Knight Frank to market and sell the whole site with initial offers being received on 16 November 2023. Engagement is ongoing with the various bidders and as such further details will be provided in the Administrators' progress report.

Following initial meetings with Knight Frank and STB, a decision was also made to progress a planning appeal regarding the relocation of the proposed football pitches under the planning consent to a different site known as Glory Hill. This decision was taken following advice from Knight Frank that an appeal would improve the value of the Wilton Park site. The Glory Hill site is owned by IL, however it is held specifically for the purpose of relocating the football pitches to the benefit of Wilton Park.

In addition to the main Wilton Park site, IPROPL also owns a 6-bedroom detached house known as Latchmoor which is currently let at a monthly rent of £1k. The tenant is due to vacate in March 2024 and the property is currently being marketed by Knight Frank.

Meridian (IFL and ILL)

Meridian, Southampton is made up of 2 completed blocks of flats (Blocks A and B) and 1 partially complete block (Block C).

At the date of appointment, block A contained 8 vacant residential units owned by ILL and secured by Aldermore under a fixed charge.

Block B contained 27 vacant residential units and five tenanted units owned by IFL. Since appointment, three properties have exchanged and completed, 11 properties have been reserved for sale and one rental property has been vacated. Carter Jonas have been retained as managing agents for the tenanted units. These units are all

secured by HSBC under a fixed and floating charge and as such all sales proceeds have been paid directly to HSBC to reduce their indebtedness.

The Administrators are continuing to market the units in Blocks A and B for sale and have retained members of IL's sales team to assist with the process. Fox and Sons have been retained as sales agent and Gateley have been retained to provide legal conveyancing services.

Block C is owned by IFL and secured by HSBC under a fixed and floating charge. Following discussions with HSBC, Sanderson Weatherall have been engaged by the Administrators to assess the value of Block C which will guide the disposal strategy. Further details will be provided in the next progress report.

IFL also owns the freehold for Blocks A, B and C. A contract for the sale of this freehold was exchanged with a purchaser in 2020 but was conditional on the completion of Block C. The Administrators are engaging with the purchaser with a view to progressing this transaction.

Templar Green (AFCL)

Templar Green is a housing development site in Cressing, Essex owned by AFCL. At the date of appointment, consisted of four completed units and 36 partially built units. The site is secured by Ingenious under a fixed and floating charge.

Following appointment, the Administrators have entered into discussions with Ingenious to agree a strategy that would achieve the best outcome for creditors. At present, Ingenious have indicated that they may wish to fund the build-out of part of the project and discussions remain ongoing to agree this strategy.

Gardiners Park (BDL)

Gardiners Park, Basildon contains a number of parcels of land owned by BDL. The land that makes up the wider development site is owned by HE. BDL have entered into a Sale and Purchase agreement with HE to acquire the land as associated trigger

2. Conduct of the Administrations

FRP

points with a view to completing the build under approved planning consent for 620 units.

The Administrators have liaised with HE to discuss an overall strategy that will achieve the best outcome for creditors as well as identifying a partner for HE to deliver the project. Savills have been engaged to provide a valuation of the assets held by BDL which will drive the strategy going forward. Further details regarding disposal strategy will be provided in the Administrators' next progress report.

Chapel Riverside (CRDL)

CRDL is subject to a Development Agreement with Southampton City Council. At the date of Administration, this agreement required CRDL to construct a caisson tank in order to ultimately obtain ownership of the land and associated blocks of flats to be developed on the land.

The Administrators are in discussion with Southampton City Council regarding the potential options to novate this agreement to a third party. Colliers have been instructed by the Administrators to review potential value in this agreement to CRDL.

Hugg Homes (HHL)

HHL owns a total of 75 one or two bedroom modular housing units branded as 'Hugg Homes'. 54 units are currently rented to a combination of Southampton City Council, Broxbourne Borough Council and a number of private tenants for a total annual rent of £536k.

Hilco have been instructed by the Administrators to review potential value in these assets and conduct the associated sale.

Brook Street (BSPL)

Brook Street, Colchester consists of a 4.4-acre plot of land with detailed planning permission for the creation of 119 one and two bedroom flats. This site had been put into auction by the directors with a reserve price of £2m, however the lot was pulled

Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
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from the auction by the Administrators the day before the scheduled auction date of 2 November due to lack of interest.

Following withdrawal from the auction, the Administrators have been approached directly by several interest parties in this site and they are currently assessing a number of offers.

Aston Clinton (ACDL)

ACDL has retained an area of commercial land to the north of Aston Clinton Road, Aylesbury that has planning permission for one commercial units. This land is secured by a fixed charge in favour of W E Black and the Administrators are therefore in discussions with the lender regarding a strategy for the site.

Thames Road (THL)

THL owns a plot of land located on Thames Road, Barking that has planning permission for a block of flats. This land is secured by a fixed charge in favour of W E Black and the Administrators are therefore in discussions with the lender regarding a strategy for the site.

Construction Projects

IPARTL undertook the majority of the Group's construction projects, including providing services to the AFCL's own ongoing project at Templar Green.

At the date of appointment, IPARTL was providing services to third party clients at four separate sites under development contracts, the majority of which have now been terminated by the clients.

Gateley Vinden have been engaged by the Administrators to assess whether any residual value is realisable in these contracts for the benefit of IPARTL's administration estate. IPARTL's balance sheet shows outstanding debts under these contracts of £4.3m at the date of appointment.

2. Conduct of the Administrations

FRP

IPARTL also owns a site know as Carter's Quay, Poole which is subject to a fixed charge held by BCPC in line with a sale and development agreement entered between the two parties. The Administrators are in discussion with BCPC regarding a potential novation of this agreement.

Cash at bank

The Administrators have contacted the Group's pre-appointment bankers HSBC Bank, and Natwest in respect of BDL, in order to realise the cash balances held on Group bank accounts on appointment.

A summary of the Group's cash at bank on appointment is detailed below:

Entity	Cash at Bank (£)
BDL	3,156,000
HHL	1,289
IL	769,376
IHEL	15,802
IHDL	1,473
ILL	5,485
IPROPL	4,044
IPARTL	55,066
WPDL	150,000

Pre-appointment VAT refunds

Pre-appointment VAT refunds for the following entities have been received following the appointment of the Administrators.

Entity	Pre-Appointment VAT Refund (£)
AFCL	7,866
BDL	662
IFL	47,797

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IHEL	15,802
IPARTL	110,950

Rental income

Rental income has been received in the following estates:

Entity	Rental Income (£)
IPROPL	19,389
HHL	10,614

Employees

On appointment the Administrators notified IL's 96 employees of the Administration. All staff were retained for the month of October while the Administrators assessed the asset position and wider disposal strategy. Wages were paid for October totalling £417,305 net and paid for November totalling £165,235 net. The Administrators made 54 employees redundant, whose roles were identified as non-essential to the Group on 31 October 2023. A further seven employees have resigned. Employees have been retained to assist with the realisation of assets owned by other group entities and as such associated costs will be recharged to other entities as appropriate in due course.

Head Office

IL holds a lease for the Group's head office located at Burham Yard, Beaconsfield, and sublets half of the building to a 3rd party in consideration of half of the rent and associated costs.

The rent for the Group's head office, was paid in advance for the final quarter of 2023 prior to the Administrators' appointment and as such the Administrators have maintained access to the property to provide retained staff with an office to work from during the asset realisation process. Given that this assists with the realisation of

2. Conduct of the Administrations

assets owned by other group entities, any ongoing rent and associated costs will be recharged to other entities as appropriate in due course.

The Administrators are currently reviewing the ongoing occupation of the building with the landlord.

Book Debts

With the exception of the construction contract debts in IPARTL (as set out above), the majority of the remaining book debts in the Group are an asset of IL totalling £23.5m on the latest available balance sheet.

Despite this balance sheet figure, the Administrators have been advised that a total of £131.71m is outstanding to IL from various entities (both Joint Ventures and off balance sheet entities) that are linked to Flemmings by way of loans, and planning and management fees. Totals of £3.6m and £4.1 are also outstanding from these entities to IPARTL and IH2013L in respect of unpaid service invoices and a loan respectively. The Administrators are currently assessing the recoverability of these debts.

Intercompany Debts

The balance sheet at the date of the Administrators' appointment set out that IH2013 is owed a total of £113.4m from various group entities. Recovery of these funds will depend on assets realisations in the respective debtor administration estates.

Rosewood Housing

RHL is a registered provider of high-quality, affordable homes across the Southeast of England and is a subsidiary of IL. The directors of RHL are continuing to trade the business while a sale of the shares in that entity is pursued. IL is providing financial

support to RHL by way of an intercompany loan to assist meeting ongoing trading costs while a sale is completed, which will be repaid from the proceeds of the sale. The Administrators and the directors of RHL have entered into a joint engagement with CBRE UK to market and sell the shares in RHL.

Critical supplier and duress creditors

The Administrators have reached agreements with critical suppliers, including those in relation to IT, security and utilities, allowing the business to wind down and benefit the general body of creditors. To date, professional undertakings have been issued to 19 suppliers.

The Administrators are unable to provide an estimate of the realisable value of any of the Group's assets (and therefore an estimate of any prescribed part or net asset position) at this stage as the disclosure of which could seriously prejudice the commercial interests of the Group and associated outcome for creditors.

Administrators' future work

Following approval of the Administrators' Proposals, the Administrators will continue to conduct the Administrations to achieve the purpose of the Administrations. Key matters to be undertaken include:

- Ongoing implementation of the strategy set out above and associated asset realisations;
- Considering the ongoing retention of staff to assist the Administration processes, assisting employees who were made redundant with their claims and liaising with the Redundancy Payments Service as appropriate;
- Review funding requirements;
- Completing administration period VAT returns on a Group basis;
- Conducting investigatory work and submitting statutory conduct reports;
- Investigate and, if appropriate, pursue any claims that the Group may have against any person, firms or company whether in contract or otherwise,

2. Conduct of the Administrations

including any officer or former officer of the Group or any person, firm or company that supplies or has supplied goods or services to the Group;

- Agreeing secured, preferential and secondary preferential claims where applicable;
- Distribute realisations to the secured and preferential creditors where applicable;
- Ensuring all statutory and compliance matters are attended to;
- Seeking an extension of the Administrations if needed; and
- Paying all administration expenses and bring the Administrations to an end when deemed appropriate by the Administrators.

Receipts and Payments Accounts

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**. A brief outline of any noteworthy transactions within the relevant entity account is shown below.

AFCL

Funds totalling £7,866 in respect of a pre-appointment VAT refund have been received. Payments associated with security and ongoing waste collection at the Templar Green site have been made totalling £26,676, which have been funded via a loan from BDL.

BDL

HSBC and NatWest have transferred the credit balances held in the BDL bank accounts totalling £3,156,000. Funds have been lent from BDL to date to support the realisation of assets in other group entities.

BSPL

A payment of £600 has been made as part of work required to maintain planning permission at the Brook Street site, which has been funded via a loan from BDL.

Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
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CRDL

A sundry receipt of £1,244 has been received in relation to an overpayment made prior to the Administrators' appointment.

HHL

Rental income totalling £10,614 together with the credit balance of £1,289 held in HHL's HSBC bank account has been received.

IFL

A pre-appointment VAT refund of £47,798 has been received. Payments associated with the security costs at the Meridian site totalling £556 have been paid.

IHEL

HSBC have remitted the credit balance held in the company bank account totalling £15,802.

IL

HSBC have remitted £750,000 of the credit balance held in the company bank account, with the remaining funds to be remitted in due course.

As set out previously, the majority of payments made in IL to date relates to services being used by the Group and as such will be recharged in due course.

This includes payments made to date totalling £611,966 in respect of retained employee wages and associated contractual benefits, £268,873 in respect of October PAYE / NI deductions, £57,735 in respect of employee pension deductions / contributions and £39,00 in respect of consultancy fees.

Ransom payment totalling £27,150 have been paid to creditors, along with legal fees of £9,000, in order to progress the planning appeal for Glory Hill, costs of which will be recharged to IHEL.

2. Conduct of the Administrations

In addition, a loan of £25,000 has been made to RHL to support that business while a sale of the shares is progressed.

ILL

HSBC have remitted the credit balance held in the company bank account totalling £5,485.

IPARTL

HSBC have remitted the credit balance of £55,066 held in the company bank account totalling £55,066. A further receipt totalling £110,950 has been received in respect of a pre-appointment VAT.

Costs of £12,495 associated with the Group's IT software have been paid and will be recharged to other group entities in due course, as appropriate.

IPROPL

Rental income totalling £21,889 has been received in relation to the rental properties at Wilton Park.

PLC

A sundry refund of £343 has been received in relation to an overpayment made prior to the Administrators' appointment.

THL

A sundry refund of £1,119 has been received in relation to an overpayment made prior to the Administrators' appointment. Payments totalling £1,144 associated with security for the Thames Road site have been made, which have been funded via a loan from BDL.

WPDL

HSBC have remitted the credit balance held in the company bank account totalling £150,000.

To date there have been no receipts or payments in ACDL, BUDL, BUFL, IH2013L, IHDL, ISL and PIL.

The directors' Statement of Affairs

The directors of the Group have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act. A copy of the Statement of Affairs for each respective company is provided at **Appendix E**.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Group owns and to consider the way in which the Group's business has been conducted and are required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business and Trade on the conduct of the directors. If you have any information or concerns regarding the way in which the Group's business has been conducted or have information regarding potential recoveries for the estate please contact the Administrators as soon as possible.

The end of the Administrations

The Administrations will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think that any of the companies have no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the

2. Conduct of the Administrations

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Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the relevant company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the relevant company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the relevant company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for any of the Group to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the relevant company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a liquidator, the proposed liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the Administrators' Proposals and before the Administrators' Proposals are approved. The liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

It is currently envisaged that the Administrators will take the necessary steps to move PIL, IPROPL, IFL, IL, ILL, BSPL, IHEL, THL, AFCL, CRDL, BDL and IPARTL into CVL to enable a distribution to unsecured creditors.

Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
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It is currently anticipated that, when appropriate, the Administrators of PLC, IH2013L, IHDL, ACDL, BUFL, BUDL, WPD, ISTB and HHL will take the steps bring the administrations to an end and dissolve these entities.

Decision of creditors

AFCL, BDL, BSPL, CRDL, IFL, IHEL, IL, ILL, IPARTL, IPROPL, PIL and THL

The Administrators are required to seek a decision from the above listed entities' creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Administrators' Proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decisions are being sought by means of deemed consent, in accordance with the Insolvency Rules.

If, as a result of the deemed consent process, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration; and
- Approval of the payment of the Administrators' disbursements for mileage costs.

If a creditors' committee is not appointed (which requires 50% of the creditors voting by value to vote in favour of it together with the nomination of at least three members entitled to sit on the committee) the above will be determined by the creditors.

To object to any or all proposed decisions, creditors must have lodged a completed Proof of Debt form, which is considered by the Administrators and accepted for voting purposes, either in whole or in part, and return with the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is not made if, at the decision date, the threshold is met

2. Conduct of the Administrations

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where 10% in value of the relevant creditors have objected to the proposed decisions. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within five business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

BUFL, BDL, HHL, ISL, PLC and IHD

Based on information currently available, the Administrators think that the above listed entities have insufficient property to enable a distribution to be made to unsecured creditors, except potentially from the prescribed part if funds allow. This statement is made in accordance with Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Administrators' Proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the relevant company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the

Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
The Administrators' Proposals

Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the relevant company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

ACDL, IH2013L and WPD

As stated above, the Administrators think that, in respect of the above listed entities, the likely objective that will be achieved is the realisation of property in order to make a distribution to one or more secured or preferential creditors. This statement is made in accordance with Paragraph 52(1)(c) of Schedule B1 to the Insolvency Act 1986.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Administrators' Proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the relevant company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the Administrators' Proposals set out below will be deemed

2. Conduct of the Administrations

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to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, expenses and pre-appointment costs

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Administrators' remuneration

A schedule of the work to be undertaken during the Administrations is set out at **Appendix C**. Assumptions made in preparing the summary of work are set out in the schedule of work.

At this time the Administrators are not seeking approval of their remuneration, which will be a matter for the relevant creditors in each company in accordance with The Insolvency Rules. However, the Administrators anticipate that the basis on which it is proposed that the Administrators' remuneration should be fixed will be on a time cost basis.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. The Administrators confirm no payments are being made to associates of the office holder or their firm.

Where there is an element of costs being shared between the Group, and determination of how those costs are to be allocated is being decided by the office holder, creditors' approval to such payments must be received prior to payment being remitted. The Administrators confirm that no shared costs will be envisaged.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Group. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Group, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** are statements of pre-administration costs charged or incurred by the Administrators.

The Administrators will be seeking to obtain approval for the payment of these amounts in accordance with the Insolvency Rules in due course.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for creditors

FRP

Schedule of Costs

Attached at **Appendix C** is schedule of costs incurred to date and anticipated throughout the Administration. The assumptions made in preparing the schedule of costs details are set out in the schedule of work.

Based on the information available to date and the assumptions made the Administrators set out below the anticipated the outcome for creditors:

Outcome for Secured Creditors

The following entities have granted security over their assets and an estimate of the anticipated outcomes is provided below:

AFCL

Ingenious are owed approximately £4.6m under their fixed and floating charge over AFCL. It is currently anticipated that Ingenious may make a full recovery of their outstanding balance from asset realisations in AFCL.

ACDL

W E Black are owed approximately £1.3m under their fixed charge over land held by ACDL. It is currently anticipated that there will be insufficient realisations to repay W E Black in full under their charge.

HHL

ZDP are owed approximately £35.3m by PLC which is cross guaranteed by HHL and secured by way of a fixed and floating charge over HHL. It is currently anticipated that there will be insufficient realisations to repay ZDP in full under their charge over HHL.

IFL

HSBC are owed approximately £11.4m under their fixed and floating charge over IFL. It is currently anticipated that HSBC may make a full recovery of their outstanding balance from asset realisations in AFCL. HSBC also hold a fixed and floating charge of AFCL by way of a cross -guarantee for this outstanding balance.

IHEL, WPDL and IPROPL

STB are owed approximately £21m under their fixed and floating charges over IHEL, WPDL and IP. It is currently anticipated that STB may make a full recovery of their outstanding balance from asset realisations in IHEL, WPDL and IPROPL.

W E Black are owed approximately £5m under their fixed charge over land held by IHEL. It is currently uncertain whether there will be sufficient realisations to repay W E Black in full under their charge.

ILL

Aldermore are owed approximately £1.1m under their fixed and floating charge over ILL. It is currently anticipated that Aldermore may make a full recovery of their outstanding balance from asset realisations in ILL.

IPARTL

BCPC hold a fixed charge over land owned by IPARTL. Discussions remain ongoing with PCPC and at present the outcome for the secured creditor is uncertain.

THL

W E Black are owed approximately £5m under their fixed charge over land held by THL. It is currently anticipated that W E Black may make a full recovery of their outstanding balance from asset realisations in THL.

4. Estimated outcome for creditors

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Outcome for Preferential Creditors

IL is the only entity within the Group that is expected to be subject to claims from preferential creditors.

It is currently estimated that preferential creditors will consist of the employees' preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation.

Claims in respect of unpaid pension contributions are anticipated to total approximately £64k, while the Administrators are assisting the former employees of IL to progress their claims with the Redundancy Payments Services, with claims received to date totalling approximately £59k.

It is anticipated that there will be sufficient funds to make a distribution to preferential creditors in IL, however the quantum and timing remains uncertain.

Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme ("CIS") deductions; and
- Employees' NI contributions.

As per the Group's financial records, HMRC's secondary preferential claim in IL is expected to total approximately £353k in respect of PAYE. Based on current information it is anticipated that there will be sufficient funds to make a distribution to HMRC in IL, however the quantum and timing of any distribution is uncertain.

As per the Group's financial records, HMRC's secondary preferential claim in IPARTL is expected to total approximately £50k in respect of CIS. Based on current information it is anticipated that there will be sufficient funds to make a distribution to HMRC in IPARTL, however the quantum and timing of any distribution is uncertain.

There are no secondary preferential creditor claims anticipated in the other group entities.

Outcome for Unsecured Creditors

Based on current information and subject to ongoing asset realisations, it is estimated that there may be sufficient funds available to make distributions to unsecured creditors in AFCL, BDL, BSPL, CRDL, IFL, IHEL, IL, ILL, IPARTL, IPROPL, PIL and THL and an update will be provided in the next report to creditors.

It is not anticipated that sufficient funds will be available to make a distribution to unsecured creditors in the remaining entities.

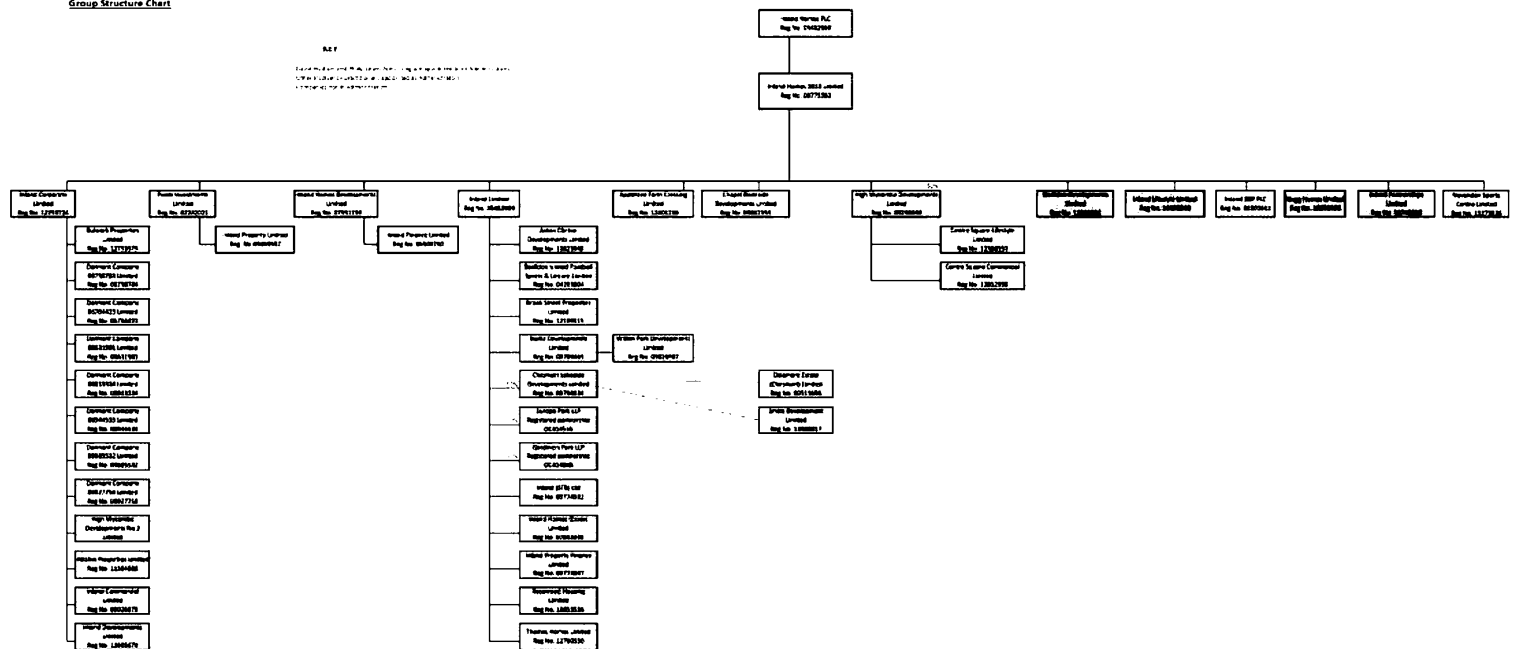
Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Statutory information about the Group and the Administrations

Inland Homes PLC
Group Structure Chart



Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
The Administrators' Proposals

Appendix A

Statutory information about the Group and the Administrations

FRP**COMPANY INFORMATION:**

Company Name:	Inland Finance Ltd
Date of incorporation:	20 February 2008
Company number:	06509760
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Burnham Yard, London End, Beaconsfield, HP9 2JH
Business address:	Burnham Yard, London End, Beaconsfield, HP9 2JH
Director:	Jolyon Harrison
Company secretary:	N/A

ADMINISTRATION DETAILS:

Names of Administrators:	David Hudson and Philip Lewis Armstrong
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	5 October 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	005346 of 2023
Date of notice of intention to appoint Administrators presented to Court:	26 September 2023
Administration appointment made by:	Director

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge

1. HSBC UK Bank PLC

No responses were received during the five business days once notice was given.

Appendix A

Statutory information about the Group and the Administrations

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of IFL in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed IFL's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available for IFL are summarised below:

Year Ended	Turnover £	Gross Profit/Loss £	Net Profit/ (Loss) £	Dividend Paid £	P&L a/c c/fwd £
2021	10,487,000	(1,927,000)	(1,966,000)	-	1,587,276
2020	4,894,000	222,000	180,000	-	3,553,276
2019 (15 months)	21,869	(84,322)	(781,880)	-	3,373,276

Appendix B

Administrators' Receipts & Payments Account

FRP

**Inland Finance Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/10/2023 To 29/11/2023 £	From 05/10/2023 To 29/11/2023 £
8,500,000.00	SECURED ASSETS		
NIL	Stock/WIP	NIL	NIL
	Assets held for sale	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Security	556.32	556.32
		(556.32)	(556.32)
(11,382,069.40)	SECURED CREDITORS		
	HSBC UK Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
	Pre-Appointment VAT Refund	47,797.56	47,797.56
NIL	Pre-payments & Accrued Income	NIL	NIL
NIL	VAT Refund	NIL	NIL
		47,797.56	47,797.56
(20,446,908.00)	UNSECURED CREDITORS		
(2,944,134.91)	Intercompany Debtors	NIL	NIL
	Unsecured Creditors	NIL	NIL
		NIL	NIL
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(26,273,113.31)		47,241.24	47,241.24
	REPRESENTED BY		
	Current Floating Int Bearing		47,129.98
	Vat Recoverable - Fixed		111.26
			47,241.24

Inland Homes PLC and certain subsidiaries (together "the Group") (All in Administration)
The Administrators' Proposals

Appendix C

The Administrators' schedule of work and expenses policy

FRP

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Administrators throughout the duration of these assignments. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to respective entity creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by is required by statute, including ensuring the appointments are valid, notifications of the appointments to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors', complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with; and• The cases will be closed within 1 year.

Appendix C

The Administrators' schedule of work and expenses policy

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters	
	Regulatory Requirements	Regulatory Requirements
	<p>Completion of client take on procedures including consideration of professional matters in the context of the engagements such as Bribery Act and Data Protection Act.</p> <p>Requisite KYC and Anti-Money Laundering checks carried out and review by designated MLRO/Case Manager.</p> <p>Consideration given to all other case specific matters to be aware of prior to or on appointment. Examples of such matters include;</p> <ul style="list-style-type: none"> • Health & Safety • Environmental Concerns • Particular Licenses or Registration • Tax Position <p>Setting up and maintaining file/archiving systems for case specific documentation.</p> <p>Setting up electronic case file in respect of each Group entity within the Insolvency Practitioners' System ("IPS").</p> <p>General information gathering from the companies directors in advance of ensuing process including the marketing of Group assets for sale.</p> <p>Preparation of pre-appointment documentation and completing internal procedures.</p>	<p>Regularly reviewing the conduct of the cases and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the cases are progressing. This aids efficient case management.</p> <p>Continue liaison with third parties regarding general case matters arising.</p> <p>Cancellation of insurance cover over assets as they are realised to control insurance costs.</p> <p>Continuous maintenance of the case filing system, ensuring that relevant documentation either sent or received are filed accordingly.</p> <p>Overseeing the collection of any outstanding Books & Records due into the Administrators in relation to the engagements.</p> <p>Continued adherence to internal policies and procedures in addition to external guidelines and regulatory framework.</p>

Appendix C

The Administrators' schedule of work and expenses policy

FRP

	Ethical Requirements	Ethical Requirements
	Prior to the Administrators' appointments, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointments over the review Period.	Regular review of the Administrators', and all case staff's position with regards to the case from an ethical standpoint and ensure that required actions are taken to identify and mitigate any ethical risks and threats arising.
	Case Management Requirements	Case Management Requirements
	<p>Determining and documenting the Administrators' strategy for the administrations.</p> <p>Setting up and administering interest bearing insolvent estate bank accounts throughout the duration of the cases.</p> <p>Setting up procedures to ensure administration estate bank accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <p>Correspondence with former company advisers/contractors to assist in providing requisite information in respect of each of the companies.</p> <p>Calculating and arranging the Administrators' bonds.</p> <p>Liaising with the Group's internal IT function to place notice of the administrations on the Group's website and email footers.</p> <p>Administering the change of registered company names on Companies House and updating internal systems.</p> <p>Where applicable, assisting in the change of domain and IP functions, including email addresses of retained staff.</p> <p>Obtaining legal advice on the validity of appointments to ensure all required documentation has been properly filed and submitted. This would include a review of any security documentation to confirm the validity of any charges.</p>	<p>Continual monitoring and documentation of any proposed changes to the strategy and implementation thereof.</p> <p>Continued regular strategy meetings and calls with FRP staff, solicitors, agents and any other third parties as required.</p> <p>Ongoing liaison with Marsh regarding insurance and Health and Safety Issues as and when they arise.</p> <p>Regular review of case file and other tools utilised in administering the Administrations (such as the case diary, case filing system etc. as mentioned above).</p> <p>Maintaining and developing case-specific files, aside from other records pertaining to the Group directly.</p> <p>Continued adherence to internal policies and procedures in addition to external guidelines and regulatory frameworks.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment on IPS and providing internal and external reports as required. Continued review and maintenance of records on the IPS system.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the cases, circulating this to creditors together with other such documentation as required to enable</p>

Appendix C

The Administrators' schedule of work and expenses policy

FRP

	<p>Liaison with various agents on behalf of the Group to provide qualifying valuations of estate assets assisting in setting adequate sales prices for the assets in question. Such valuations are sought to ensure that best value is being achieved for the ultimate benefit of creditors.</p> <p>Administering the requisite insurance cover of estate assets to ensure no reduction in value due to creditors as a result of asset loss or damage.</p> <p>Assisting the director(s) in producing the Group's Statement of Affairs.</p>	<p>the relevant approving creditors to assess and vote on the fee bases proposed.</p>
3	<p>ASSET REALISATION Work undertaken to date</p> <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p><u>Cash at bank</u></p> <p>Liaising with the Group's pre-administration bankers to arrange the transfer of funds held in the Group's bank accounts on the date of the administrations into the respective administration estates.</p> <p><u>Book debts</u></p> <p>Weekly discussions with the Group's finance team to monitor credit control and book debt collections.</p> <p>Liaise with the retained finance team regarding intercompany balances owing to IL, by both Joint Ventures and off balance sheet entities and IPARTL for unpaid service invoices.</p>	<p>ASSET REALISATION Future work to be undertaken</p> <p>Identify all remaining assets and instruct agents to provide valuation and marketing advice for the sale of assets.</p> <p><u>Cash at bank</u></p> <p>Continue to liaise with the Group's pre-appointment bankers to receive the remaining cash at bank.</p> <p><u>Book debts</u></p> <p>Continuing to liaise with the Group's finance team and taking all appropriate steps towards the collection of the Group's debtor ledger.</p>

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The Administrators' schedule of work and expenses policy

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<p><u><i>Business rates refund</i></u></p> <p>Instructing Montagu Evans to investigate the historical billing of business rates to the Group. Providing business rates references to aid the investigation.</p> <p><u><i>Other assets</i></u></p> <p>The Group owned two ford transit vans, which were utilised by the customer service team prior to Administration. On appointment, both vehicles were returned and marketed for sale by Hilco with a deadline for bids on 30 November 2023.</p> <p>Following appointment, the Administrators facilitated the return of the IT equipment from the redundant employees.</p> <p>Reviewing the submission of pre-appointment VAT returns.</p> <p><u><i>Rental Properties – Wilton Park, Meridian & Hugg Homes</i></u></p> <p>Liaising with the respective estate agents in relation to leased property to advise of the appointment and the ongoing processes.</p> <p>Liaising with estate agents and tenants directly to collect monthly rental amounts.</p> <p><u><i>Wilton Park</i></u></p> <p>Liaising with Knight Frank regarding the interested parties and initial bids received.</p> <p>Discussions with STB (as secured creditor) regarding the potential realisations and next steps.</p>	<p><u><i>Business rates refund</i></u></p> <p>Ongoing liaison with Montagu Evans to understand what, if any, rates refunds are due to the respective administration estates.</p> <p><u><i>Other assets</i></u></p> <p>Liaise with Hilco following the auction of the two ford transit vans, to receive proceeds of sale.</p> <p>Continue to collect the computer equipment from redundant employees, and in due course instruct Hilco to sell all IT equipment and fixtures and fittings.</p> <p><u><i>Rental Properties – Wilton Park Meridian & Hugg Homes</i></u></p> <p>Continue to collect rental payments from the relevant estate agents and tenants in accordance with the lease agreements.</p> <p>Liaise with the estate agents regarding any changes in tenancies, Section 21 notices and any other tenant related matters.</p> <p><u><i>Wilton Park</i></u></p> <p>Liaise with Knight Frank following receipt of final offers.</p> <p>Continue to review the Wilton Park disposal strategy in conjunction with STB.</p>
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Appendix C

The Administrators' schedule of work and expenses policy



<p><u>Latchmoor</u></p> <p>Liaising with Knight Frank regarding the sale of the Latchmoor property, including reviewing the sales strategy and the interest received.</p> <p><u>Meridian</u></p> <p>Discussions with the estate agent to understand the sales and marketing process.</p> <p>Liaise with HSBC (as secured creditor) regarding offers received on Block B.</p> <p>Liaise with Aldermore (as secured creditor) regarding offers received on Block A.</p> <p>Discussions with the internal Inland team to progress the various sales of apartments in Block A & B.</p> <p>Review the freehold position of Block A, B & C and exchanged contracts.</p> <p>Instruct and liaise with Sanderson Weatherall to produce a report on the value of Block C, in order to inform future marketing strategy.</p> <p><u>Hugg Homes</u></p> <p>Instruct and liaise with Hilco regarding the sale of the purpose-built housing units.</p> <p>Provide information to Hilco to populate the data room and approval of the information memorandum prior to circulation.</p>	<p><u>Latchmoor</u></p> <p>Monitor the progression of the sale of the Latchmoor property.</p> <p>Discuss the sales strategy with Knight Frank to ensure the best outcome to creditors.</p> <p><u>Meridian</u></p> <p>Liaise with the agents regarding the sales of the remaining individual apartments within Blocks A and B.</p> <p>Continue to seek approval from HSBC regarding any offers received on the Block B apartments.</p> <p>Continue to seek approval from Aldermore regarding any offers received on Block A apartments.</p> <p>Progress all apartment sales within a timely manner.</p> <p>Review the exchanged freeholder documentation and complete the sale, if appropriate.</p> <p>Obtain a valuation from a third party agent of the freehold.</p> <p>Liaise with HSBC following the receipt of the valuation report from Sanderson Weatherall to determine an appropriate strategy.</p> <p><u>Hugg Homes</u></p> <p>Liaise with Hilco following the deadline for bids.</p> <p>Review interested parties and engage third parties, where required, to assist with the sales process and completion of the same.</p>
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The Administrators' schedule of work and expenses policy

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<p><u>Templar Green</u></p> <p>Liaising with Ingenious and retained staff to determine the strategy relating to the asset realisations.</p> <p><u>Gardiners Park</u></p> <p>Instruct and liaise with Savills to produce a valuation report.</p> <p>Liaise with HE (as party to the development agreement) to determine an appropriate strategy to ensure the best outcome for creditors.</p> <p><u>The Wessex, Bournemouth</u></p> <p>Instruct and liaise with Savills to provide a valuation on the freehold of the Wessex.</p> <p>Instruct Gateley's to proceed with the sale of the freehold.</p> <p><u>Brook Street</u></p> <p>Liaising with Savills to provide an indicative value of the development site.</p> <p>Liaise with interested parties and review the offers received.</p> <p><u>Thames Road</u></p> <p>Instruct and liaise with Colliers to market the development land for sale.</p> <p>Liaise with W E Black (as secured creditor) regarding a sales strategy.</p>	<p><u>Templar Green</u></p> <p>Continue to liaise with Ingenious and the retained staff to determine the disposal strategy.</p> <p><u>Gardiners Park</u></p> <p>Following receipt of the valuation report from Savills, instruct agents to market the site for sale.</p> <p>Instruct third parties where required to assist with sales process and eventual sale of the development site.</p> <p><u>The Wessex, Bournemouth</u></p> <p>Continue to liaise with Gateley's to progress the sale of the freehold at the Wessex.</p> <p><u>Brook Street</u></p> <p>Continue to liaise with interested parties and progress any offers where appropriate.</p> <p><u>Thames Road</u></p> <p>Liaise with W E Black regarding any interested parties or offers received.</p>
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	<p><u>Chapel Riverside</u></p> <p>Discussions with the retained staff to determine an appropriate strategy.</p> <p>Instruct and liaise with Colliers to produce a valuation report.</p> <p>Liaise with Southampton City Council regarding the future of the site and potential to novate the agreement to a third party.</p> <p><u>Aston Clinton</u></p> <p>Liaise with W E Black (as secured creditor) regarding a sales process.</p> <p><u>Construction Projects</u></p> <p>Instruct Gateley Vinden to review the construction agreements to determine if there is any value in novating the contracts.</p> <p><u>Carters Quay</u></p> <p>Liaise with BCPC regarding the future of the development and discuss an appropriate asset realisation strategy.</p> <p><u>Intercompany position</u></p> <p>Liaise with the retained finance team to determine the intercompany position and obtain supporting documentation.</p>	<p><u>Chapel Riverside</u></p> <p>On receipt of the valuation report, determine the appropriate strategy to realise the asset.</p> <p>Review the agreement in place with Southampton City Council with a view to novate the contract in due course.</p> <p>Continue discussions with Southampton City Council throughout the process.</p> <p><u>Aston Clinton</u></p> <p>Continue discussions with W E Black to formulate a sale strategy.</p> <p><u>Construction Projects</u></p> <p>Liaise with Gateley Vinden following advice on the construction contracts and determine an appropriate sales strategy.</p> <p><u>Carters Quay</u></p> <p>Continue discussions with BCPC to determine the strategy.</p> <p><u>Intercompany position</u></p> <p>Ensure claims are lodged within the relevant entities Administration.</p>
4	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>The Administrators wrote to all known creditors including HMRC to notify them of the appointments and request any claims be submitted.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom.</p>

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<p>The Administrators provided creditors with the Administrators' Proposals for the conduct of the Administrations as required, for approval by creditors in accordance with legislation.</p> <p>Advertising notice of the Administrators' appointments as required by statute.</p> <p>Notifying the Information Commissioner's Office of the appointments over the companies registered for data protection.</p> <p>The Registrar of Companies was notified of the appointments of the Administrators and the change of registered offices in respect of the Group.</p> <p>Relevant notifications issued to the companies' shareholders advising of the appointment of Administrators.</p> <p>Notifying all other relevant parties of the Administrators' appointments as required by statute.</p> <p>Correspondence circulated within timelines dictated by statute to Directors advising of re-use of company name, effect of the Administrator's appointment on their powers over the companies, their duty to deliver signed statements of affairs in respect of each entity, and their duty to cooperate with the Administrators in respect of their statutory obligation to report on the Directors' Conduct throughout the period preceding the Group's insolvency.</p> <p>Providing guidance and assisting the Group's directors in preparing a Statements of Affairs in respect of each entity, with this being reviewed in conjunction with the Group's management accounts information.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p>	<p>The requisite filing of the above-mentioned reports where necessary with the Registrar of Companies.</p> <p>The placement of legal advertisements in the London Gazette (and other platforms deemed to be necessary) where required by statute. These may include any notice of a formal meeting of creditors or notices to submit claims.</p> <p>Uploading documents to FRP's creditors portal.</p> <p>Dealing with initial tax and VAT matters arising following the appointments, including option to tax analysis on all properties.</p> <p>Dealing with post appointment VAT and or other tax returns as required through the course of the administrations.</p> <p>Deregistering VAT registered Group entities when appropriate.</p> <p>Liaising with HMRC as appropriate with regards to all other VAT, Corporation Tax, PAYE, NI and CIS related matters.</p> <p>Liaising with the Group's payroll function to ensure payments of PAYE and NI are made to HMRC prior to the relevant deadlines.</p> <p>Obtaining creditor approval for the basis on which the Administrators' fees will be calculated and drawing fees in line with that agreed with the general body of creditors.</p> <p>The monitoring and updating of compliance related documentation as required.</p> <p>Periodic reviews of the respective bonding in place over each Group entity to ensure that the equity of remaining assets is protected.</p>
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The Administrators' schedule of work and expenses policy

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	<p>Calculating and protecting the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Regular review of each Group case to ensure all statutory and other general matters are adhered to in line with internal and external policies, in addition to statutory framework.</p>	<p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
5	<p>INVESTIGATIONS Work undertaken to date</p>	<p>INVESTIGATIONS Future work to be undertaken</p>
	<p>The Administrators have a duty to review the books and records of the companies and other information available to identify the assets that may be available to realise for the benefit of the insolvency estates. Books & records remain with the Group under the Administrators' supervision while trading continues, with backups of electronic data being taken by specialist FRP IT personnel.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Conduct initial enquiries on appointment into the Group's affairs, the conduct of its officers and any associated parties where necessary.</p> <p>Requesting the completion of a questionnaire by the Group's directors to assist in preparing the statutory return to the Department of Business and Trade. ("DBT") in accordance with the Company Directors Disqualification Act ("CDDA"). Liaising with directors in relation to the same.</p>	<p>Preparation of the Administrators' statutory return to the Insolvency Service ("IS") in respect of the Company's affairs and the conduct of its officers in accordingly with the CDDA.</p> <p>Information provided to DBT is confidential but can be used to assist DBT in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Consideration to be given to information provided by any and all stakeholders that may assist in identifying additional assets or lines of enquiry to be pursued by the Administrators. To be assessed with consideration also being given to additional realisations likely to be made as a result of such investigations being carried out.</p> <p>Consideration to be given to any matters coming to light for which express notice may need to be given to the Secretary of State, National Crime Agency or the IS.</p>

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6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Initial notification sent to known creditors of all Group entities advising of the Group's circumstances and inviting creditors to lodge their claims.</p> <p>Notification sent to additional creditors where initial mailing not received (most commonly as a result of such creditors having not been included within the Group's ledger listing).</p> <p>Reviewing, acknowledging, and logging creditor claims as received. Claims also archived within each entity's electronic filing system pending further adjudication in due course.</p> <p>Reviewing and responding to creditor queries received via telephone, email and post.</p> <p>Administering of case specific creditor inbox to ensure efficient and timely address of all queries received in respect of all Group entities.</p> <p><u>Secured Creditors</u></p> <p>Secured creditors notified of appointments as necessary with updates being provided where required regarding likely payments in respect of outstanding charges.</p> <p><u>Preferential Creditors</u></p> <p>Facilitating the continued processing of the IL payroll where required (in relation to retained staff only).</p> <p>Evaluating the insolvent estates' requirement for retained staff and making necessary redundancies to ensure appropriate staffing levels.</p> <p>Liaison with the RPS to set up cases in respect of IL and obtain a Case Reference Number.</p>	<p>Continued assistance to be provided to creditors as required with regards to queries raised, the submission of claims and any other matters arising throughout the remainder of the administrations.</p> <p><u>Secured Creditors</u></p> <p>Continued liaison with the Group's secured creditors providing updates where required regarding the progress of the Administrations.</p> <p><u>Preferential Creditors</u></p> <p>If sufficient funds are available to make a distribution to preferential creditors the Administrators will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p>Continued provision of assistance to employees with regards to their claims and other queries arising in relation to their terminated employment with IL.</p> <p>Continued liaison with the RPS as required.</p> <p>Continued liaison with IL's pension providers in addition to the Pension Regulator and Pension Protection Fund as required.</p> <p>Facilitation of payment of outstanding pensions contributions or the respective claims being lodged against the insolvency estates.</p> <p>Submitting form RP15 to the RPS.</p> <p>Closure of IL's pension schemes in due course following the relevant authority being received.</p>

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	<p>Liaison with employees made redundant prior to and following the appointment of the Administrators and assistance provided where necessary with regard to employee claims being logged with the RPS.</p> <p>Completion of relevant documentation due to be submitted to the RPS following receipt of employee claims (RP14, RP14A).</p> <p>Preparing correspondence to employees and advising of their entitlements, options available and next steps.</p> <p>Attending to employee queries and providing updates to employees as necessary with regards to the progress of the administrations.</p> <p>Establishing the existence of pension schemes and taking appropriate action to notify all relevant parties and appoint trustees if required.</p> <p><u>Secondary Preferential Creditors (HMRC)</u></p> <p>Initial notification of appointment provided to HMRC with a request for claims to be submitted in respect of any outstanding liabilities to the Administrators.</p> <p><u>Unsecured creditors</u></p> <p>Liaise with unsecured creditors and providing assistance, where required.</p>	<p><u>Secondary Preferential Creditors (HMRC)</u></p> <p>Clarify whether HMRC are looking to submit a claim/s against the Administrations and review this in the context of the Group's management accounts. The Administrators will look to maximise returns to creditors where applicable.</p> <p>If sufficient funds are available to make a distribution to secondary preferential creditors the Administrators will agree the claims and pay a distribution.</p> <p><u>Unsecured Creditors</u></p> <p>Continuing to liaise with, and respond to, queries from unsecured creditor creditors. Lodging claims where received.</p>
7	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken to date	Future work to be undertaken
	<p>Seeking legal advice upon appointment and all matters relating to the appointments of Administrators' and the effect of the appointments on the Group, as and when needed, including advice on property related matters and on the security held. Liaising with the Group's pre-appointment solicitors.</p>	<p>Continuing to seek legal advice and intervention, as and when needed, throughout the duration of the assignments.</p>

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FRP

EXPENSES POLICY

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

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

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

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches, and insurance.

Category 1 expenses can be paid without prior creditor approval.

Category 2 expenses:

These are payments made to associates of the office holder or which have an element of shared costs.

With the exception of mileage, FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred; at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

Appendix D

Schedule of pre-administration costs

FRP

Provider	Service	Fee charged £	Expenses incurred £	Total £	Amount paid £	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP Advisory Trading Limited	Proposed Administrator	206,086.25	448.45	206,534.70	60,000.00	146,534.70	Inland Homes Plc	Time cost basis Hours: 335.4	24 August 2023	N/A
Dorsey & Whitney LLP	Legal services	96,942.00		96,942.00	Nil	96,942.00	Inland Homes Plc	Time cost basis Hours:	n/a – ongoing Group engagement	N/A
TOTAL		303,028.25	448.45	303,476.70	60,000.00	243,476.70				

The pre-administration costs set out above are the fees charged and the expenses incurred by the Administrator before the Group entered administration but with a view to it doing so. We set out on the schedule of pre appointment work a summary of the work undertaken during this period together with an explanation as to why these costs were incurred in order achieve the objectives of the Administrations. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below

- FRP were initially engaged on 24 August 2023 to undertake a review of the Group's cash flow forecasts, complete a contingency planning exercise including a review of the options available to the directors and provide strategic restructuring and insolvency advice to the Group. Work did not however commence in detail until 16 September 2023. Highlights include:
 - Meetings with the board of directors and senior management to plan for the appointment of the Administrators and subsequent realisation of the Group's assets, including provision of relevant strategic restructuring and insolvency advice.
 - Liaison with QFCHs regarding the Notices of Intention to Appoint Administrators, as applicable.
 - Liaison with the directors and solicitors to prepare and file the relevant documentation for the Administrators' appointments.
 - Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.
 - Completion of take on procedures including consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.
 - Adhering to internal and regulatory protocols as appropriate.
- Expenses incurred by FRP in the course of administering the works detailed in note 1, including car mileage, train and taxi costs incurred in travelling to the Group's head office.
- Dorsey & Whitney LLP were engaged by the Group to provide legal advice with regards to financial position of the Group, including preparation and filing of the relevant documentation for the Administrators' appointments.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

STATEMENT OF AFFAIRS

Name of Company
Inland Finance Ltd

Company Number
06509760

In the
The High Court of Justice

Court case number
005346

Statement as to the affairs of

Inland Finance Ltd
2nd Floor
110 Cannon Street
London
EC4N 6EU

on the 5 October 2023, the date that the company entered administration.

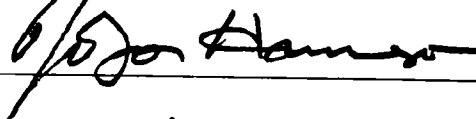
Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 5 October 2023 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name

TOLYON HARRISON

Signed



Dated

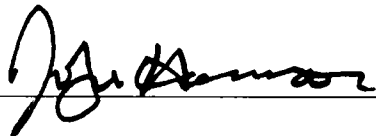
28/11/23

Inland Finance Ltd
Company Registered Number: 06509760
Statement Of Affairs as at 5 October 2023

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Stock/WIP	14,147,480.00	8,500,000.00
Assets held for sale	7,744,800.00	NIL
HSBC UK Bank Plc		(11,382,069.40)
Deficiency c/d		(2,882,069.40)
Assets subject to floating charge:		
Book Debts	444.00	NIL
Pre-payments & Accrued Income	11,035.00	NIL
VAT Refund	51,764.00	NIL
Uncharged assets:		
Estimated total assets available for preferential creditors		NIL

Signature



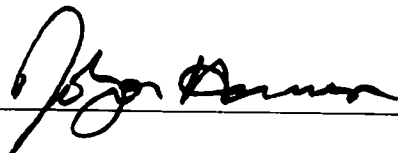
Date

28/11/23

Inland Finance Ltd
Company Registered Number: 06509760
Statement Of Affairs as at 5 October 2023

A1 - Summary of Liabilities

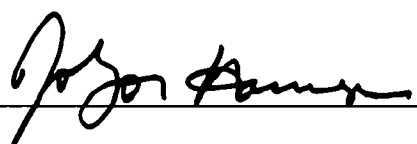
		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		NIL
Liabilities		
Preferential Creditors:-		
		NIL
Estimated deficiency/surplus as regards preferential creditors		NIL
2nd Preferential Creditors:-		
		NIL
Estimated deficiency/surplus as regards 2nd preferential creditors		NIL
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		NIL
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	2,882,069.40	
		2,882,069.40
Estimated deficiency/surplus of assets after floating charges		(2,882,069.40)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL

Signature  Date 24/11/23

Inland Finance Ltd
Company Registered Number: 06509760
Statement Of Affairs as at 5 October 2023

A1 - Summary of Liabilities

		Estimated to Realise £
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Unsecured Creditors	2,944,134.91	
Intercompany Debtors	20,446,908.00	
		23,391,042.91
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(23,391,042.91)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		2,882,069.40
Estimated deficiency/surplus as regards creditors		(26,273,112.31)
Issued and called up capital		
Ordinary Shareholders	1.00	
		1.00
Estimated total deficiency/surplus as regards members		(26,273,113.31)

Signature  Date 28/11/23.

FRP Advisory Trading Limited
Inland Finance Ltd
Company Registered Number: 06509760
B - Company Creditors

Key	Name	Address	£
CA01	Atspeed Distributors Ltd	Oakendene Industrial Estate,, Bolney Road, West Sussex, RH13 8AZ	4,390.54
CA02	ACS Stainless Steel Fixings Ltd	Cross Green Approach, Cross Green Industrial Estate, LS9 0SG	63,710.11
CA03	A W Jeffreys Southampton Limited	91-97 Dukes Road, Bevois Valley, Southampton, SO14 0ST	47,373.93
CA05	Atkinsons Glass & Mirror Southampton Ltd	1 Archery Grove, Woolston, Southampton, SO19 9FB	2,194.25
CB00	British Gas Trading Company	New Housing Connections, No 4 Callagham Square, CF10 5BT	80.00
CB01	Biosite Systems Ltd	Lancaster House, Drayton Road, Solihull, B90 4NG	35,145.25
CB02	British Telecommunications PLC	c/o RSM UK Creditor Solutions LLP, Kingsgate, 1 King Edward Road, Brentwood, Essex CM14 4HG	97.18
CB03	B & T Plant Hire Limited	71-75 Amenity Way, Morden, SM4 4AX	5,452.80
CB04	BCG Electrical Services Ltd	28 Palmerston Business Park, Palmerston Drive, PO14 1DJ	100.16
CB05	Baram Ltd	Yelfs Yard, Botley Road, Bishops Waltham, SO32 1DR	170,027.73
CB07	Blanchard Wells Ltd	The Meadows, Forester Road, Soberton Heath, Southampton, SO32 3QG	210,884.67
CB08	Bracknell Roofing Limited	46 Melford Court, Hardwick Grange, Woolston, Warrington, WA1 4RZ	3,699.29
CB09	Broadsword Residential Limited	Broadsword House, 316-318 Salisbury Road, Southampton, Hampshire, SO40 3ND	275,828.87
CB0A	B & K Southern Fire Protection Limited	2 Deepdene Gardens, Dorking, Surrey, RH4 2BH	303.35
CB0B	Balco AB	Balco Altaner, Hammerholmen 48 A., 2650 Hvidovre	33,249.36
CB0C	Buildscape Developments Ltd	Hanson Depot, Business Park, 20/20 Liphook Way, Maidstone, ME16 0LL	2,565.00
CC00	Control Print Solutions	Unit 1 Fitzhamon Court, Wolverton Mill, MK12 6LB	147.84
CC01	Complete Trades Recruitment Construction Ltd	1 Widcombe Street, Poundbury, Dorchester, DT1 3BS	20,140.98
CC03	Cornerstone	Milestone House, 18 Nursery Court, Kibworth Business Park, Leicestershire, LE8 0EX	42,750.00
CD00	Direct Cleaning (Fair Oak) Ltd	Unit 16, Vicarage Farm Business Park, Winchester Road, Hampshire, SO50 7HD	1,948.20
CD01	Dectech Ltd	64 Heath Road, Locks Road, Southampton, Hampshire, SO31 6PJ	5,450.77
CD02	Dennis & Robinson Ltd	Penway, Penn Road, Beaconsfield, Buckinghamshire, HP9 2TS	10,961.91
CD03	Direct Windows & Doors Ltd	21 James St, Epping, CM16 6RR	70.00
CD04	Dulux Decorating Centre Ltd	Dulux Decorator Centre, Manchester Road, West Timperley, Altrincham, Cheshire, WA14 5PG	3,291.51
CE00	EDF Energy	Payment Processing Centre, PO Box 62, PL3 5AG	2,094.76
CE01	Elite FPS Limited	Mapledown Farm, Warley Lane, Morestead, Winchester, SO21 1LF	3,504.45
CE02	EIBE Play Ltd	Forsyths Home Farm, A3 By-Pass Rd, Hurtmore, Godalming, GU8 6AD	1,181.07

Signature

FRP Advisory Trading Limited
Inland Finance Ltd
Company Registered Number: 06509760
B - Company Creditors

Key	Name	Address	£
CF00	Fairhurst	4th Floor, 300 Bath Street, Glasgow, G2 4JR	1,800.00
CF01	Futuremost Limited	The Pyramid Centre, Airport Service Road, Portsmouth, Hampshire, PO3 5SH	150.00
CG01	Gabriel Insulation Services Ltd	Unit 10b Solent Trade Park, Solent Road, Havant, Hampshire, PO9 1JH	3,770.25
CG02	GCF Ltd	UNIT A SCHOOL LANE, Chandler's Ford, Hampshire, SO53 4DG	22,159.91
CH02	Hobs Reprographics Ltd	Unit 16 Sarum Complex, Sailsbury Road, Middx, UB8 2RZ	790.08
CH03	Health & Safety Executive	Redgrave Court, Merton Road, L20 7HS	251.00
CH04	HBL Brickwork Ltd	Unit 119, Solent Business Centre, Millbrook Rd, Southampton, SO15 0HW	34,398.14
CH05	Heightsafe Systems Ltd	35 New Broad St, London, EC2M 1NH	2,920.80
CH06	House reservations		5,500.00
CH07	Henley & Beaumont		288,654.26
CH08	HSBC UK Bank Plc	1 Centenary Square, Birmingham, B1 1HQ	11,382,069.40
CI00	Inland Homes 2013 Limited	Second Floor, 110 Cannon Street, London, EC4N 6EU	20,446,908.00
CI01	Imperial Facades Ltd	22 Premier Way, Romsey, SO51 9DN	19,755.00
CJ00	Jelcon Ltd	Unit 119 Solent Business Centre, 343 Millbrook Road, SO15 0HW	32,176.45
CJ01	Jorgensen Ltd	UK Flag Unit 3, Tanners Lane, Romsey, Hampshire, SO51 6DP	7,103.72
CK00	KBA Development Marketing Limited	The Front Barn, 124 Manor Road, KT7 0BH	16,782.00
CK01	KA Watts Plumbing & Heating Ltd	Unit 9, M3 Trade Park, Eastleigh, SO50 9YA	201,557.41
CK02	KSD Decorating Services Ltd	Unit 4 The Doughty Building, Crow Arch Lane, Ringwood, Hampshire, BH24 1NZ	3,178.88
CK03	Kingston Landscape Group Ltd	Baron's Court, 22 The Avenue, Egham, TW20 9AB	2,147.90
CL00	LABC Warranty	2 Shore Lines Building, Shore Road, Wirral, CH41 1AU	4,013.34
CL01	Liquid Friday Limited	2nd Floor, The Port House, Marina Keep, Portsmouth, PO6 4TH	15,338.70
CL02	London Drylining Ltd	14 Coombe Road, London, N22 5LB	358,458.79
CL03	Land Products Wessex Ltd	Marchants Nursery, Keepers Lane, Wimborne, BH21 7NE	1,164.85
CM00	MJA Consulting	Ipsium Court, 24 The Quadrant, Abingdon Science Park, Oxon, OX14 3YS	3,300.00
CM01	Mr Gates Fabrication Specialists Ltd	Valley House, Northbridge Road, Berkhamsted, HP4 1TA	2,432.46
CM02	Malone Roofing Newbury Ltd	Ashfelt House, Faraday Road, Newbury, Berks, RG14 2AD	162,438.17
CM03	M&A Carpentry Southern Limited	Wool Street Farm, Winchester Rd, Lower Upham, Southampton, SO32 1HA	12,756.02
CM04	Masticman net Ltd	4 ANSON DRIVE, SOUTHAMPTON, Hampshire, SO19 8RP	40.85
CN00	Nobilis GB Ltd	Unit K55, Kingsway Business Park, James Watt Drive, OL16 4NG	8,191.37

Signature

FRP Advisory Trading Limited
Inland Finance Ltd
Company Registered Number: 06509760
B - Company Creditors

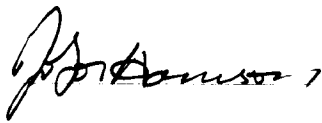
Key	Name	Address	£
CN01	NPOWER BUSINESS SOLUTIONS	Regus Ground Floor, 1200 Century Way, Colton Leeds, LS15 8ZA	1,530.00
CP00	Portakabin site accommodation Ltd	Yorkon House, New Lane, York, YO32 9PT	7,003.20
CP01	Phoenix Interior Design	The Old Parlour, Unit 6 Ockley Court Farm, Coles Lane, RH5 5LS	14,997.12
CP02	Premise Property Maintenance Ltd	Insite House, 53-57 Park Road, Southampton, SO15 3BA	552.00
CP03	Premier Guarantee	2 Shore Lines Building, Shore Road, Wirral, CH41 1AU	1,250.00
CP04	Powerpoint Electrical Contractors Ltd	31 Haviland Rd, Ferndown Industrial Estate, Wimborne, BH21 7SA	111,208.44
CP05	Prima Systems SE Ltd	Abbey Farm, The Kent Barn, St Radigunds, Abbey Rd, Dover, CT15 7DL	8,303.63
CP06	Prolec Electrical Ltd	D10 Pinetrees Business Park, Salhouse Road, Norwich, NR7 9BB	52,764.30
CR00	Reconomy	Kelsall House, Stafford Park, TF3 3BD	562.60
CS00	Southampton City Council	The Cash Office, One Guildhall Square, SO14 7FP	219,563.80
CS01	Softcat Plc	Fieldhouse Lane, Bucks, SL7 1LW	22.25
CS04	Speedy Asset Services Ltd	Chase House, 16 The Parks, Newton Le Willows, Merseyside, WA12 0JQ	1,054.15
CS05	Screwfix Direct Ltd	Trade House, Mead Avenue, Houndstone Business Park, Somerset, BA22 8RT	558.66
CS06	Storage on Site Ltd	24 Botley Road, Hedge End, Hampshire, SO30 2HE	662.40
CS07	Swish Cleaning Services Ltd	26 Leigh Road, Eastleigh, SO50 9DT	4,176.00
CS08	Stairways Midlands Limited	Bescot Crescent, Walsall, WS1 4ND	57,729.99
CS09	Southern Hoist Services	Arrowhead Road, Theale, Reading, Berkshire, RG7 4AE	6,508.08
CS0A	Security Direct Products Limited	123 Hallgate, Cottingham, HU164DA	12,844.00
CS0B	Solar Roofing Specialists Ltd	16 Furzedown Road, Southampton, SO17 1PN	3,344.46
CS0C	Southern Water	PO Box 564, Darlington, DL1 9ZG	65.22
CS0D	SS8 Contracts Ltd	24 Hope Road, Canvey Island, SS8 7LL	107.55
CS0E	Skyguard Limited	Emerald House, East Street, Epsom, Surrey, KT17 1HS	129.60
CT00	The Ultimate Guide Company	37 Ivor Place, London, NW1 6EA	540.00
CT01	Tiger Supplies Ltd	3 Driberg Way, Braintree, CM7 1NB	1,818.09
CT02	Templec Services Ltd	19/20 Gatwick Metro Centre, Balcombe Road, Horley, Surrey, RH6 9GA	1,025.70
CT03	The Gas Transportation Company Ltd	Synergy House, Woolpit Business Park, Bury St Edmunds, Suffolk, IP30 9UP	1,663.15
CU00	Utility Warehouse	Utility Warehouse, Finance Department, 508 Edware Road, London, NW9 5AB	207.50
CU01	UFHN Ltd	Mercury House, Fernside Park, Johnson Road, Ferndown Industrial State, Dorset, BH21 7SE	104,571.43

Signature

FRP Advisory Trading Limited
Inland Finance Ltd
Company Registered Number: 06509760
B - Company Creditors

Key	Name	Address	£
CV00	Vitaltask Ltd	Unit 4+5, Brickyard Lane, Gillingham, Dorset, SP8 4JL	835.43
CW00	WSCL Ltd	Unit 119 Solent Business Centre, Millbrook Road West, Southampton, SO15 0HW	155,497.60
CW01	Warmafloor GB Ltd	WAVIN EDLINGTON LANE, Edlington, South Yorkshire, DN12 1BY	13,910.41
CW02	Warren Commercial Fencing Ltd	34 Dayshes Cl, Gosport, PO13 0SL	1,253.82
88 Entries Totalling			34,773,112.31

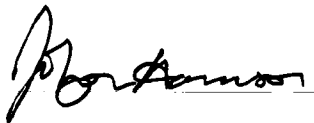
Signature



FRP Advisory Trading Limited
Inland Finance Ltd
B1 - Company Creditors - Employees & Directors


Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature



FRP Advisory Trading Limited
Inland Finance Ltd
Company Registered Number: 06509760
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature 

FRP Advisory Trading Limited
Inland Finance Ltd
Company Registered Number: 06509760
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HI00	Inland Homes Developments Limite	Second Floor, 110 Cannon Street, London, EC4N 6EU	Ordinary	1.00	1	1.00	1.00
1 Ordinary Entries Totalling					1		

Signature 