

AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 0 8 2 7 1 6 4
Company name in full Quadriga Worldwide Limited

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

2 Administrator's name

Full forename(s) Christopher
Surname Purkiss

3 Administrator's address

Building name/number Devonshire House
Street 60 Goswell Road
Post town London
County/Region
Postcode E C 1 M 7 A D
Country

4 Administrator's name

Full forename(s) Ian
Surname Robert

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number Devonshire House
Street 60 Goswell Road
Post town London
County/Region
Postcode E C 1 M 7 A D
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	5	m	0	m	2	y	2	y	0	y	2	y	0
To date	d	1	d	4	m	0	m	8	y	2	y	0	y	2	y	0

7 Progress report

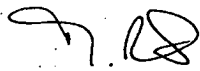
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	9	m	0	m	9	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Evan Jones**

Company name **Moore Kingston Smith & Partners LLP**

Address **Devonshire House
60 Goswell Road**

Post town **London**

County/Region

Postcode **E C 1 M 7 A D**

Country

DX

Telephone **020 7566 4020**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

**Quadriga Worldwide Limited
- In Administration**

**Joint Administrators' Progress Report
for the six month period to 14 August 2020**

9 September 2020

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

CONTENTS

- 1** Summary and Statutory Information
- 2** Progress of the Administration
- 3** Joint Administrators' Remuneration and Disbursements
- 4** Ending the Administration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 15 February 2020 to 14 August 2020, together with a Cumulative Receipts and Payments Account for the Period from 15 February 2019 to 14 August 2020
- B** Time Analysis for the Period 15 February 2020 to 14 August 2020
- C** Cumulative Time Analysis for the period from 15 February 2019 to 14 August 2020
- D** Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements
- E** Estimated Outcome Statement as at 14 August 2020

THE JOINT ADMINISTRATORS' PROGRESS REPORT

1 Summary and Statutory Information

Company Name	Quadriga Worldwide Limited ("the Company")		
Court reference	High Court of Justice No.1040 of 2019.		
Company Number	00827164		
Registered office of Company	Changed from the principal trading address to Devonshire House, 60 Goswell Road, London, EC1M 7AD		
Principal trading address of Company:	Forum 1, Station Road, Theale, Berkshire, RG7 4RA		
Joint Administrators	Christopher Purkiss and Ian Robert both of Moore Kingston Smith & Partners LLP		
Contact details	Devonshire House, 60 Goswell Road, London, EC1M 7AD ejones@mks.co.uk 0207 566 4020		
Date of appointment:	15 February 2019		
Date of Proposals	10 April 2019		
Objective to be pursued	Achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)		
Basis of remuneration, as agreed (see section 4)	Pre-appointment costs: £14,170 plus VAT Officeholder fees: £250,085 plus VAT fixed by time costs £25,000 plus VAT set amount	Drawn to date:	Pre-appointment costs: £14,170 plus VAT Officeholder fees: £226,040 plus VAT fixed by time costs £25,000 plus VAT set amount

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Dividend prospects	Paid to date:	Nil	Estimated future dividend:	Nil
Matters preventing closure	<ul style="list-style-type: none"> • Preferential creditors have not been finalised or paid • Final agreement of any tax liability has not been received from HMRC 			

- 1.1 Further details on work undertaken in the period and costs incurred are provided in the body of the report.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-qdpr. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Administration

- 2.1 This report provides an update on the work that has been undertaken, and the progress made, in the period from 15 February 2020 to 14 August 2020 ("the Period"). This report should be read in conjunction with my earlier proposals report and any previous progress reports that have been issued.
- 2.2 You may recall that the statutory objective being pursued in the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). In addition to achieving this statutory objective, the Joint Administrators have duties imposed on them by insolvency and other legislation, some of which may not provide any financial benefit to creditors. Further details of work undertaken are given below.
- 2.3 At Appendix A is my Receipts and Payments Account for the Period, together with a cumulative Receipts and Payments Account from the date of our appointment as Joint Administrators, from 15 February 2019 to 14 August 2020.
- 2.4 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.
- 2.5 I would comment on the progress made as follows:

Administration (including statutory compliance & reporting)

- 2.6 The Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial and revised fees estimates, provided to creditors.
- 2.7 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.8 In the Period under review I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.
- 2.9 I previously reported that the Administration had been extended to 14 February 2021 with the consent of creditors. This has placed additional statutory reporting and case review

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

requirements on the Joint Administrators, but is considered the most appropriate and efficient way to end the process.

- 2.10 Work has also been undertaken in the Period to finalise tax matters and reclaim a significant amount of VAT on Administration expenses, including trading expenses. Dealings with HMRC in the Period have been significantly delayed due to the implications of the on-going Covid-19 pandemic ("Covid").

Trading

- 2.11 As stated in prior reports, the business was traded in Administration for approximately 4 months to preserve goodwill and achieve a sale of the business and assets of the Company as a going concern to Quadriga Systems Limited ("the Purchaser"), which completed on 13 June 2019.
- 2.12 Though the business was traded at a loss, realisations from pre-appointment book debts and financial support from the secured creditor, SQN Capital Management Limited ("SQN") ensured that the Administration cash position remained stable.
- 2.13 I am still dealing with a number of the Company's suppliers to ensure that trading expenses are correctly apportioned between the Administration estate and the Purchaser. In many cases it has proved difficult to reconcile the suppliers' accounts or agree a pro-rated split. Dealings with suppliers have also been protracted as a result of Covid but I hope to have finalised the position with the remaining suppliers in the next 2 months.

Investigations

- 2.14 I have previously reported to creditors on our investigations. Nothing has come to my attention during the Period to suggest that any further work is required in this respect. The Joint Administrators' statutory reporting duties in this area were fulfilled in prior periods.

Realisation of Assets

- 2.15 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.
- 2.16 Though there have been no further realisations in the Period, I previously explained to creditors that the sale proceeds received from the Purchaser of £575,000 were paid into a specific completion account. I have co-operated with the Purchaser and used these completion funds to defray the remaining costs and expenses of the Administration, including outstanding trading expenses as detailed in paragraph 2.12 above.

Creditors (claims and distributions)

- 2.17 The Joint Administrators are required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.18 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Claims will only be adjudicated where a distribution is anticipated to that class of creditor. It should be noted that an Administrator is unable to make a distribution to unsecured creditors, other than from the Prescribed Part Fund (detailed below), without further authority from the Court.
- 2.19 In the Period I have mainly dealt with suppliers in relation to apportioning their unsecured claims and trading expenses for the trading period in Administration. I also liaised with legal advisors to respond to a claim from a former employee, which escalated to an employment tribunal. The tribunal was heard on 5 March 2020 and I would confirm that the application was dismissed.

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Secured creditors

- 2.20 SQN hold a fixed and floating charge over the Company's assets, though the charge is registered in favour of Deutsche Bank, who act as security trustee for SQN in the UK. At the date of Administration the amount owing to SQN was c. \$11,000,000 (c. £8,000,000).

Prescribed Part

- 2.21 The Company granted the above floating charge to SQN on 7 August 2015. Accordingly, the provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do apply. However, I am currently seeking further legal advice on the correct treatment of SQN's charge and the implications for the Administration estate as a result of the sale of the Company's business and assets.
- 2.22 In any event, based on present information, I estimate the value of the Company's net floating charge property to be less than £10,000. In the circumstances I am not required to set aside any Prescribed Part Fund for unsecured creditors. Please note that the position is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made and costs and preferential claims finalised.

Preferential Creditors

- 2.23 I have received a final proof of debt from the Redundancy Payments Services indicating their preferential claim in the proceedings is £16,600. Redundant employees may also have excess preferential claims for arrears of pay and holiday pay, currently estimated at c. £7,500. I plan to instruct Evolve IS Limited to assist with reconciling final employee claims in this matter.
- 2.24 In addition, I am reviewing potential claims for unpaid pension contributions due to the Company's pension scheme for the period prior to Administration. I may require specialist advice in this area but the unpaid contributions are anticipated to total c. £7,500.

Unsecured Creditors

- 2.25 I have received claims totalling £1,238,669 from 26 creditors. I have yet to receive claims from 93 creditors whose debts total £2,758,870 as per the Company's statement of affairs.
- 2.26 Based on current information, no funds are available after costs to enable a distribution to be paid to the unsecured creditors.

Outcome for Creditors

- 2.27 An Estimated Outcome Statement ("EOS") as at 14 August 2020 is attached at Appendix E.
- 2.28 As detailed on the EOS and outlined in previous reports, there is a potential tax liability arising from the sale of the business and assets of the Company. Though tax returns for the appropriate periods were submitted, I am yet to receive formal clearance from HMRC and this potential liability remains listed as uncertain, though is unlikely to arise.
- 2.29 Further information on the expenses and disbursements included in the EOS can be found in both Section 3 and Appendix D of this report.

Matters still to be dealt with

- Finalise any tax payable
- Calculate and pay all preferential claims
- Pay the final remaining trading expenses which have not yet been agreed
- Deal with any distribution of funds, if applicable, to unsecured creditors

3 Joint Administrators' Remuneration and Disbursements

3.1 The basis of the Joint Administrators' fees has been fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration, as detailed in the Joint Administrators' Proposals.

3.2 A fees estimate was originally provided to creditors when the basis of the remuneration was approved and was based on information available at that time. In a prior period I convened a decision of the preferential creditors for approval of a revised fees estimate, which was subsequently agreed on 28 October 2019. SQN also approved this increase and a copy of the revised fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate (£)	Estimated cost (£)
Administration (Inc. statutory compliance & reporting)	89.00	374.83	33,360
Investigations	35.00	399.86	13,995
Realisation of Assets	177.00	366.84	68,470
Trading	270.00	356.85	96,350
Creditors (claims and distributions)	108.00	351.02	37,910
Total estimated fees			£250,085

3.3 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade in managing the Administration during the Period.

3.4 The time costs for the Period are £16,082. This represents 44.83 hours at an average rate of £359 per hour.

3.5 Attached as Appendix C is a Cumulative Time Analysis for the period from the date of my appointment. The cumulative time costs incurred to date are £266,943. This represents 738.50 hours at an average rate of £307 per hour.

3.6 I would confirm that the fees estimate for the Administration remains unchanged. Although time incurred has exceeded the fee estimate, I have undertaken to restrict the Joint Administrators' time costs to be drawn from the estate to £250,085 and as a result, any time costs incurred in excess of this amount will not be borne by creditors.

3.7 As at the date of this report, total fees drawn fixed by time costs are £226,040 plus VAT. Though outside of the reporting Period, I can confirm that a further £16,000 plus VAT has been drawn, and the balance of time costs of £8,045 plus VAT will be drawn prior to closure.

3.8 As previously reported, SQN approved that the Joint Administrators' be authorised to draw an additional set amount of £25,000 plus VAT (over and above fees fixed by time costs totalling £250,085) specifically for dealing with fixed charge realisations covered by SQN's security. The full amount of £25,000 plus VAT was drawn in a prior period.

3.9 A copy of 'A Creditors' Guide to Administrators' Fees' is available, free of charge, on request or can be downloaded from www.mks.co.uk/creditors-guides-fees/. In this case you should refer to the version issued in April 2017.

3.10 An estimate of the expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors when the basis of remuneration was approved. The following expenses and disbursements are anticipated to be paid prior to closure:

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

- 3.11 Though outside of the reporting Period, pre-appointment costs of Mills & Reeve LLP for preparing the Court application to place the Company into Administration, totalling £14,635 plus VAT. This will be treated as an expense of the Administration and paid in full from the funds held.
- 3.12 In paragraph 2.21 above I stated that additional legal advice may be required to clarify the current position in relation to SQN's security. This is estimated to cost c. £5,000 plus VAT.
- 3.13 Evolve IS Limited's costs for dealing with the reconciliation of employee excess claims and pension liabilities are estimated to total c. £1,500 plus VAT.
- 3.14 There was also a significant amount of historic Company books and records in storage and I have received a quote for final storage and destruction of £6,007 plus VAT.
- 3.15 Finally, Moore Kingston Smith HR Consultancy ("MKSHRC") assisted in dealing with various employment matters arising in this case, including staff redundancies and the employment tribunal claim described in paragraph 2.19 above. As MKSHRC is an associated business of Moore Kingston Smith & Partners LLP, their outstanding costs of c. £8,600 are a Category 2 disbursement and I shall shortly seek approval from the relevant body of creditors to pay these costs from the Administration.
- 3.16 Attached at Appendix D is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4 Ending the Administration

- 4.1 As stated in paragraph 2.9 above, the Administration has been extended to 14 February 2021. I believe that all outstanding matters will be concluded before this date and once the case is finalised I shall file a notice with the Court and the Registrar of Companies with the Joint Administrators' final report, for the dissolution of the Company.
- 4.2 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

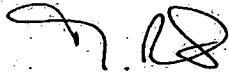
6 Next Report

- 6.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised, or an extension period is required.

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0207 566 4020 or via email at ejones@mks.co.uk.

Yours faithfully
For and on behalf of
Quadriga Worldwide Limited

A handwritten signature in black ink, appearing to read 'IAN ROBERT', with a stylized flourish at the end.

IAN ROBERT
Joint Administrator

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Appendix A

Receipts and Payments Account for the Period from 15 February 2020 to 14 August 2020, together with a Cumulative Receipts and Payments Account for the Period from 15 February 2019 to 14 August 2020

**Quadriga Worldwide Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 15/02/2020 To 14/08/2020 £	From 15/02/2019 To 14/08/2020 £
INCOME		
Sales	NIL	271,227.06
Overseas Sales	NIL	36,853.64
Duplicate Payments	NIL	3,132.32
Funding from SQN	NIL	192,378.45
Miscellaneous Income	NIL	2,251.86
Management Recharges	NIL	150,507.81
	NIL	656,351.14
PURCHASES		
Purchases (1)	NIL	4,804.24
	NIL	(4,804.24)
OTHER DIRECT COSTS		
Direct Labour	NIL	272,657.00
Direct Expenses	NIL	480.32
Childcare vouchers	NIL	496.00
	NIL	(273,633.32)
TRADING EXPENDITURE		
Rates	NIL	8,634.50
Heat & Light	NIL	68,750.20
Travel	NIL	434.87
Telephone	NIL	269.00
Vehicle Running Costs	NIL	364.25
Payroll Providers	NIL	10,422.25
IT Services/Content	NIL	256,030.15
Photocopier Maintenance	NIL	652.08
PAYE/NI	NIL	144,926.95
Pension Costs	NIL	29,627.33
Transport Costs	NIL	250.00
Storage Costs	NIL	1,010.42
Fuel Card Expenses	NIL	2,747.89
Refunds	NIL	3,220.04
	NIL	(527,339.93)
TRADING SURPLUS/(DEFICIT)	NIL	(149,426.35)

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Appendix B

Time Analysis for the Period 15 February 2020 to 14 August 2020

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	10.75	6.42	6.42	23.58	8,822.08	374.13
Case Planning/Information Capture/Interviews	0.33	0.08		0.42	177.92	423.62
Dealing with company/Debtor re general admin	0.50			0.50	220.00	440.00
Post Appointment VAT & CTax	7.92	3.83	4.00	15.75	5,947.49	377.62
Statutory filing with Court, Companies House and BIS	1.50	0.08		1.58	691.25	437.50
Strategy reviews/Checklists/Diary Compliance	0.50	0.25	1.00	1.75	588.75	336.43
Books & Records administration		0.33	0.25	0.58	193.75	334.05
Cashiering - set-up, maintenance & control of accs		0.17	0.25	0.42	131.25	312.50
General Admin/Billing/Filing		1.17	0.75	1.92	638.33	332.46
Set-up Administration/IPS/Initial correspondence		0.50	0.17	0.67	233.34	348.27
Investigations	1.50			1.50	660.00	440.00
Information capture/initial correspondence	0.50			0.50	220.00	440.00
Strategy, planning, meetings and interviews	1.00			1.00	440.00	440.00
Realisation of Assets	2.08	0.50	0.17	2.75	1,150.00	418.18
Debtors & Claims	2.08			2.08	916.67	440.71
Cash & Bank balances/VA contribs & reviews/IPO		0.17		0.17	62.50	367.65
Cashiering - banking, realisations & payment costs		0.17	0.17	0.33	108.33	328.27
Intangible Assets - Goodwill, Intellectual Property		0.17		0.17	62.50	367.65
Creditors	1.67	3.83	10.33	15.83	5,012.48	316.64
Claims/Proofs	0.17		2.33	2.50	714.99	286.00
Correspondence/Preparation of Reports/Meetings	0.58	2.00	8.00	10.58	3,206.66	303.09
Employees/ERA scheme admin	0.92	1.83		2.75	1,090.83	396.67
Trading		1.17		1.17	437.50	373.93
Management of Operations		1.17		1.17	437.50	373.93

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Grand Total:	16.00	11.92	16.92	44.83	16,082.06	
---------------------	--------------	--------------	--------------	--------------	------------------	--

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Appendix C

Cumulative Time Analysis for the period from 15 February 2019 to 14 August 2020

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	67.17	25.75	31.33		124.25	46,855.49	377.11
Books & Records administration	0.75	1.08	1.00		2.83	997.50	352.47
Case Planning/Information Capture/Interviews	10.42	0.58	0.17		11.17	4,691.26	419.99
Cashiering - set-up, maintenance & control of accs	6.25	4.25	4.25		14.75	5,175.03	350.85
Dealing with company/Debtor re general admin	1.83	0.33	1.42		3.58	1,300.00	363.13
General Admin/Billing/Filing	0.58	3.25	9.08		12.92	3,927.10	303.96
Pensions Administration	1.58	1.67	1.50		4.75	1,692.08	356.23
Planning/Investigation/Litigation	5.50		0.25		5.75	2,407.08	418.62
Post Appointment VAT & CTax	30.92	9.92	7.00		47.83	19,268.34	402.85
Set-up Administration/IPS/Initial correspondence	1.08	3.17	1.08		5.33	1,750.43	328.41
Statutory filing with Court, Companies House and BIS	5.58	0.50	1.75		7.83	3,092.50	394.96
Strategy reviews/Checklists/Diary Compliance	2.67	1.00	3.83		7.50	2,554.17	340.56
Investigations	27.75	1.92	3.00		32.67	13,330.84	408.05
Goodwill Investigations	2.00				2.00	840.00	420.00
Information capture/initial correspondence	5.00				5.00	2,143.33	428.67
Litigation - document review	7.83				7.83	3,306.67	422.31
Other scheduling & information analysis	0.17				0.17	70.00	411.76
SIP 2 review & CDDA reporting	0.42	0.67	2.50		3.58	1,110.84	310.29
Strategy, planning, meetings and interviews	12.33	1.25	0.42		14.00	5,838.33	417.02
Retrieval, review & analysis of debtors books & re			0.08		0.08	21.67	270.88
Realisation of Assets	103.67	32.25	26.33		162.25	63,146.70	389.19
Attending Hearing	4.33				4.33	1,820.00	420.32
Cash & Bank balances/VA contribs & reviews/IPO	0.25	4.25	0.83		5.33	1,897.50	356.00
Cashiering - banking, realisations & payment costs	0.42	4.25	1.42		6.08	1,965.42	323.26
Debtors & Claims	4.67	7.67	19.42		31.75	9,810.01	308.98

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Freehold & Leasehold property/matrimonial home	19.50	3.50	0.92		23.92	9,850.43	411.81
Identification, securing, insuring & bonding	6.75	0.67	1.67		9.08	3,598.34	396.29
Intangible Assets - Goodwill, Intellectual Property	37.42	7.67	1.75		46.83	19,476.25	415.89
Marketing & Sale of Property	11.58	1.25			12.83	5,410.42	421.70
Tangible Assets - plant, motors, fixtures and fittings	18.75		0.33		19.08	8,220.00	430.82
Pensions/Policies		2.67			2.67	980.00	367.04
Retention of Title, liens		0.33			0.33	118.33	358.58
£ Trading	74.92	114.58	85.33	5.75	280.58	96,606.62	344.31
Cashiering	0.25	8.08	1.00		9.33	2,836.65	304.04
Management of Operations	74.58	89.42	84.33	5.75	254.08	87,555.38	344.60
Preparation of Accounts/Forecasts	0.08	17.08			17.17	6,214.59	361.94
£ Creditors	44.58	28.42	64.42	1.33	138.75	47,003.34	338.76
Claims/Proofs	0.50	0.33	15.08		15.92	4,360.42	273.90
Correspondence/Preparation of Reports/Meetings	13.17	10.25	35.25	0.83	59.50	19,115.00	321.26
Employees/ERA scheme admin	12.50	17.50	7.17	0.50	37.67	13,635.01	361.96
Secured/Finance Creditors & Landlords	18.42	0.33	3.50		22.25	8,989.58	404.03
Planning/Preparation/Payment of Dividends (cashier)			1.50		1.50	390.00	260.00
Preferential Creditors			1.92		1.92	513.33	267.36
Grand Total:	318.08	202.92	210.42	7.08	738.50	266,942.99	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we are proposing to use the services of the following sub-contractors.

Service	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	Evolve IS Limited	Rate per employee claim	Nil

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Stephenson Harwood LLP (legal advice)	Hourly rate and disbursements
Pinsent Masons LLP (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Risk based premium
Hilco Global (valuation and disposal advice)	Hourly rate and disbursements
Charterhouse (Accountants) LLP (accountancy and tax advice)	Hourly rate and disbursements
Temple Tax Chambers (tax advice)	Hourly rate and disbursements
MKSHRC	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Joint Administrators' Proposals Report.
- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Incurred but not paid to date (£)	Paid in prior period (£)	Paid in the Period covered by this report (£)	Total anticipated cost (£)
Agents' costs	Nil	86,298	Nil	86,298

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

Legal Fees (Stephenson Harwood)	Nil	128,140	Nil	133,140
Legal Fees (Pinsent Masons)	Nil	10,585	Nil	10,585
Legal Fees (Temple Tax Chambers)	Nil	3,125	Nil	3,125
Accountancy/Tax Advice	Nil	6,329	Nil	6,329
Statutory Advertising	Nil	369*	Nil	369
Statutory Bonding	Nil	210*	Nil	210
Electronic Data Back-up	Nil	4,641	Nil	4,641
Staff Subsistence	420*	353*	Nil	773
Travel/Train Fares	Nil	306*	Nil	306
Courier Charges	Nil	Nil	29*	29
Records Storage and Destruction	6,007	Nil	Nil	6,007
Mills & Reeve LLP (pre-administration costs)	14,635	Nil	Nil	14,635
Evolve IS Limited	Nil	Nil	Nil	1,500
Category 2 Disbursements:				
Mileage	Nil	671*	Nil	671
IPS Licence	90*	Nil	Nil	90
MKSHRC	8,600	Nil	Nil	8,600

- 3.3 Expenses are shown exclusive of VAT. Expenses marked (*) have been paid by Moore Kingston Smith & Partners LLP and disbursed to the case, to be billed as funds allow.
- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm were provided in the Joint Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the table of expenses above.
- 4 Charge-Out Rates**
- 4.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 5 minutes.

QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION
Joint Administrators' Progress Report

General Practice Rates:

Position	Rates from 1 May 2017 to 30 April 2019	Rates from 1 May 2019
Partner	420	440
Licensed Insolvency Practitioner (Non Partner)	380	400
Managers		
Senior Manager	355	375
Manager	330	345
Assistant Manager	295	310
Administrators		
Senior Administrator	260	260
Junior Administrator/Administrator	160-200	175-210
Support Staff		
Experienced Cashier	280	280
Cashier	210	210
Support	130	100-200

Appendix E

[illegible]