

# AM23

## Notice of move from administration to dissolution



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Court details

Court name High Court of Justice

Court number 2 0 1 9 - 1 0 4 0 2 0 1 9

### 3 Administrator's name

Full forename(s) Christopher

Surname Purkiss

### 4 Administrator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

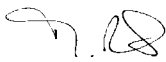
County/Region

Postcode E C 1 M 7 A D

Country

AM23

Notice of move from administration to dissolution

<b>5 Administrator's name ①</b>	
Full forename(s)	Ian
Surname	Robert
<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6 Administrator's address ②</b>	
Building name/number	Devonshire House
Street	60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7 Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8 Sign and date</b>	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div><sup>d</sup>1<sup>d</sup>0</div> <div><sup>m</sup>0<sup>m</sup>2</div> <div><sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1</div>

# AM23

## Notice of move from administration to dissolution



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Quadriga Worldwide Limited – In Administration**

**Joint Administrator's Final Progress Report**

**10 February 2021**

**QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION**  
**Joint Administrators' Final Progress Report**

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**QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION**  
**Joint Administrators' Final Progress Report**

**THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**

**1 Summary and Statutory Information**

Company Name:	Quadriga Worldwide Limited ("the Company")		
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		
Previous trading name of Company:	n/a		
Joint Administrators:	Christopher Purkiss                      Ian Robert		
Joint Administrators' contact details	Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD  <a href="mailto:ejones@mks.co.uk">ejones@mks.co.uk</a>  0207 566 4020		
Date of appointment:	15 February 2019		
Court Reference	High Court of Justice No. 1040 of 2019		
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:  £250,085 plus VAT fixed by time costs  £25,000 plus VAT set amount
Distributions to creditors:	Secured:	N/A	
	Preferential:	100p/£	
	Unsecured:	Nil	

**QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION**  
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- 1.1 Further details on work undertaken in the reporting 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-gdpr](http://www.mks.co.uk/recovery-gdpr). If you are unable to download this, please contact us and a hard copy will be provided to you.

**2 Work undertaken in the Administration**

- 2.1 The appointment was made by the Court following an application made by a creditor, Nomadix Inc. of 19<sup>th</sup> Floor, 21600 Oxnard Street, Woodland Hills, CA 91367, USA.
- 2.2 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).
- 2.3 The Administration is now complete. This is my final report in the Administration and covers the period from 15 August 2020 to 10 February 2021 ("the Period") and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued. It provides creditors with an update on the progress made in the Period in terms of both the achievement of the statutory objective and the work which is required of the Joint Administrators under insolvency and other related legislation.
- 2.4 There have been no major amendments or deviations from the proposals.
- 2.5 A Receipts and Payments Account for the Period is attached at Appendix A together with a Cumulative Receipts and Payments Account from the date of our appointment.
- 2.6 Attached at Appendix B is a Time Analysis outlining the time spent by the Joint Administrators and their staff during the Period together with a Cumulative Time Analysis covering the period since my appointment at Appendix C. 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 the initial estimate.
- 2.7 I would comment on the progress made in the Period, and overall, as follows:

***Administration (including statutory compliance & reporting)***

- 2.8 The Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the anticipated work that would need to be done in this area was outlined in the initial fees estimate provided with the Joint Administrators' Proposals.
- 2.9 This work does not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.10 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. Prior to closing the administration, I have reconciled all bank accounts, submitted all appropriate returns to HMRC and reviewed the files to ensure all matters have been appropriately concluded.
- 2.11 As previously reported that the Administration had been extended to 14 February 2021 with the consent of creditors. This placed additional statutory reporting and case review requirements on the Joint Administrators, increasing costs in this area, but allowed me to finalise matters in the most efficient manner and pay a dividend to the preferential creditors.
- 2.12 I also corresponded with HMRC to finalise the Company's tax affairs and liaised with storage agents to arrange destruction of historic Company books and records.

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***Trading***

- 2.13 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.
- 2.14 Though there was no further trading in the Period, there were a number of outstanding balances due to suppliers to be settled. This was a time-consuming exercise that required the assistance of the Purchaser and the co-operation of the various suppliers to correctly apportion liability for the trading period in Administration.
- 2.15 This work also included calculation and payment of outstanding pro-rated PAYE/NIC liabilities arising from contractual benefits for staff employed during the trading period in Administration.
- 2.16 The sale of the business and assets of the Company included a trading bank account previously used by the Joint Administrators. The Purchaser allowed the Joint Administrators to remain in control of this bank account and the funds were utilised to defray the majority of the outstanding trading costs described above. As this was no longer an Administration bank account, these transactions do not appear on the Receipts and Payments Account. However, I can confirm that all trading liabilities have been settled and a residual credit balance was subsequently transferred to the Purchaser.

***Investigations***

- 2.17 There were no matters identified from our investigations that justified further work being undertaken in the circumstances of this appointment.
- 2.18 The Joint Administrators are also required by statute to provide a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy within three months of appointment. As previously advised, this report remains confidential however I can confirm that it has been submitted as required.

***Realisation of Assets***

- 2.19 Work undertaken 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.
- 2.20 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 as detailed on the Receipts and Payments Account at Appendix A.

***Creditors (claims and distributions)***

- 2.21 The Joint Administrators are required to deal with correspondence and claims from all classes of creditors. This work does not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.22 Work has been undertaken to agree claims and process the dividend payments to the preferential creditors (as detailed in section 3 below). This included correspondence with former employees to confirm their preferential entitlements and to obtain bank details, allowing me to pay the preferential dividend promptly before the automatic end of the Administration, avoiding for a further costly extension or a move to Creditors' Voluntary Liquidation.

### **3 Outcome for creditors**

#### ***Secured creditors***

- 3.1 SQN held a fixed and floating charge over the Company's assets, though the charge was 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).
- 3.1 Legal advice obtained in the Period confirmed that the charge was released as a result of the sale of the Company's business and assets to the Purchaser.

#### ***Preferential Creditors***

- 3.2 A summary of preferential claims is detailed below:

<b>Preferential claim</b>	<b>Agreed Claim (£)</b>	<b>Dividend paid p in the £</b>
Employee claims (Total number of claims = 17)	15,250	100
Department for Business, Energy & Industrial Strategy (BEIS)	16,601	100

- 3.3 I would confirm that preferential creditors were paid in full on 4 February 2021. I instructed employment claims specialist Evolve IS Limited ("Evolve") to assist with calculating employee excess preferential claims to allow prompt payment of the dividend.
- 3.4 As one dividend payment had to be made by cheque, funds of £26 have been retained in the Administration account to pay this dividend to the Insolvency Service in the event that the cheque is not banked.
- 3.5 Evolve also reviewed the outstanding pension contributions due to the Company's pension scheme and submitted an RP15 claim to the Redundancy Payments Service. However, given the type of scheme involved, Evolve confirmed there was no preferential element of the outstanding contributions.

#### ***Unsecured Creditors***

- 3.6 At the date of this report, I have received claims totalling £1,575,441 from 28 creditors.
- 3.7 After all costs, expenses and preferential creditors has been paid it was apparent there would be a small surplus in the Administration estate. However, as there were potential further unsecured claims that had not yet been received totalling c. £2m, creditors would have only received a nominal dividend of less than 1p/£. I also had outstanding costs incurred which exceeded the level of fund remaining after payment of the preferential creditors in full.
- 3.8 Given the impending automatic end date of the Administration on 14 February 2021, preparation and payment of any dividend to unsecured creditors would require either a Court application or a move into Creditors' Voluntary Liquidation. Both of these options would have been disproportionately costly and would extend the case by at least another 3-6 months.
- 3.9 Given the circumstances and to allow an efficient closure of the case, I requisitioned a decision of the unsecured creditors to confirm whether the nominal surplus funds could alternatively either be paid towards the Joint Administrators' outstanding time costs (detailed in section 4 below); or paid to a charity of the Joint Administrators' choosing.
- 3.10 On 19 January 2021, the majority of creditors voted that the surplus funds held in the Administration should be paid to charity and accordingly these have been paid to Mind, a mental health charity registered with the charity commission in England & Wales under registration number 219830.

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**Joint Administrators' Final Progress Report**

Mind are the current charity partner of the Moore Kingston Smith Group and further details about their work can be found at <https://www.mind.org.uk/>.

**4 Joint Administrators' Remuneration**

***Post appointment Costs***

- 4.1 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.
- 4.2 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
<b>Total estimated fees</b>			<b>£250,085</b>

- 4.3 As detailed in paragraphs 3.8-3.9 above, an additional increase in the Joint Administrators' fees was sought from creditors to be paid from the surplus funds held. This was rejected in favour of paying the funds to charity.
- 4.4 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.
- 4.5 The time costs for the Period are £41,452. This represents 121.75 hours at an average rate of £340 per hour.
- 4.6 Attached as Appendix C is a Cumulative Time Analysis for the period from the date of our appointment. The cumulative time costs incurred to date are £308,396. This represents 860.25 hours at an average rate of £358 per hour.
- 4.7 A total of £24,045 plus VAT has been drawn against the Joint Administrators' accrued time costs in the Period, and £250,085 plus VAT has been drawn in total.
- 4.8 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.
- 4.9 No further costs in respect of work done in the Administration will be drawn and the balance of the costs will be written off.

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- 4.10 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/](http://www.mks.co.uk/creditors-guides-fees/). In this case you should refer to the version issued in April 2017.
- 4.11 Attached as 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. 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. Additional information in relation to the expenses and disbursements incurred in the Period and drawn to date is also given at Appendix D.


**5 Ending the Administration**

- 5.1 A notice has been sent to the Registrar of Companies to move the Company to dissolution as there is no property which might permit any further distribution to the unsecured creditors.
- 5.2 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.
- 5.3 The Joint Administrators will be discharged from liability by the Court.

**6 Creditors' Rights**

- 6.1 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.
- 6.2 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 report, are excessive.

For and on behalf of  
Quadriga Worldwide Limited



**IAN ROBERT**  
**Joint Administrator**

**QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION**  
**Joint Administrators' Final Progress Report**

**Appendix A**

**Receipts and Payments Account for the Period from 15 August 2020 to 10 February 2021 together with a Cumulative Receipts and Payments Account for the period from 15 February 2019 to 10 February 2021**

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

Statement of Affairs £	From 15/08/2020 To 10/02/2021 £	From 15/02/2019 To 10/02/2021 £
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/Utilities	511.31	69,261.51
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	3,838.45	148,765.40
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
	(4,349.76)	(531,689.69)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(4,349.76)</b>	<b>(153,776.11)</b>

**QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION**  
**Joint Administrators' Final Progress Report**

**Quadriga Worldwide Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 15/08/2020 To 10/02/2021 £	From 15/02/2019 To 10/02/2021 £
SECURED ASSETS		
Intellectual Property	NIL	50,000.00
Software and Products	NIL	70,000.00
	NIL	120,000.00
COSTS OF REALISATION		
Office Holders Fees	NIL	68,781.60
Legal Fees	NIL	22,000.00
Agent's Fees	NIL	30,204.32
Legal Fees - Tax Advice	NIL	781.25
	NIL	(121,767.17)
ASSET REALISATIONS		
Bank Interest Gross	NIL	36.68
169,082.00 Book Debts	NIL	184,576.60
Business Rates Refund	NIL	9,572.14
Cash at Bank - EUR	NIL	10,362.72
163,296.00 Cash at Bank - GBP	NIL	33,996.21
Cash at Bank - USD	NIL	4.06
Cash, Claims, Receivables	NIL	200,000.00
Contracts and Customer Data	NIL	180,000.00
Duplicate Payments	NIL	89.44
Equipment and IT Systems	NIL	75,000.00
16,402.00 Fixtures and Fittings	NIL	NIL
500,000.00 Group Trading	NIL	NIL
Healthcare Plan Refunds	NIL	(4,968.74)
493,549.00 Inventory	NIL	NIL
10,245.00 Investments in Subsidiaries	NIL	NIL
Legal Fees Refund	NIL	156.00
100,000.00 Loans to Subsidiaries	NIL	NIL
492,850.00 Prepayments	NIL	NIL
Purchaser settlement of expenses	NIL	5,672.31
Trading Surplus/(Deficit)	(4,349.76)	(153,776.11)
VAT Refund	NIL	20,142.86
91,017.00 Work in Progress	NIL	NIL
	(4,349.76)	560,864.17
COST OF REALISATIONS		
Accountancy/Tax Advice	NIL	6,328.50
Agent's Fees	NIL	56,093.75
Agent's Fees - Employee Claims	1,650.00	1,650.00
Bank Charges	NIL	396.32
Category 2 Disb - MKSHRC	6,208.75	6,208.75
Exchange rate adjustments	NIL	(1,140.37)
Irrecoverable VAT	603.98	603.98
IT Backup of Company Records	NIL	4,640.50
Legal Fees	3,871.96	110,012.36
Legal Fees - Tax Advice	NIL	2,343.75
Legal Fees - Validating Security	NIL	10,584.50
Office Holders Category 1 Expenses	29.45	1,318.92
Office Holders Fees	24,045.00	206,303.40
Petitioners Costs	14,635.00	14,635.00
Pre-Administration Costs	NIL	14,170.00
Records Storage & Destruction	6,690.33	7,309.41
VAT Irrecoverable	21.12	21.12

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**Joint Administrators' Final Progress Report**

**Quadriga Worldwide Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 15/08/2020 To 10/02/2021 £	From 15/02/2019 To 10/02/2021 £
	(57,755.59)	(441,479.89)
	<b>PREFERENTIAL CREDITORS</b>	
	Employee Arrears/Hol Pay	9,606.47
(37,101,960.00)	Preferential Creditors	NIL
	RPS Arrears & Holiday Pay	16,600.74
	Tax/NI on Preferential Claims	5,749.92
	(31,957.13)	(31,957.13)
	<b>FLOATING CHARGE CREDITORS</b>	
(8,000,000.00)	Floating Charge Creditor	NIL
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(5,798,204.00)	Trade & Expense Creditors	NIL
	NIL	NIL
	<b>DISTRIBUTIONS</b>	
	Final Balance to Charity	4,071.25
(57,577,000.00)	Ordinary Shareholders	NIL
	Transfer to Purchaser \$	22,113.95
	Transfer to Purchaser £	48,861.85
	Transfer to Purchaser €	10,587.18
	(4,071.25)	(85,634.23)
(106,440,723.00)	<b>(98,133.73)</b>	<b>25.75</b>
	<b>REPRESENTED BY</b>	
	Bank 2 Metro Completion Account	25.75
		<b>25.75</b>

**QUADRIGA WORLDWIDE LIMITED – IN ADMINISTRATION**  
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**Appendix B**

**Time Analysis for the Period 15 August 2020 to 10 February 2021**

**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.

<b>Work Activity</b>	<b>Partner Hrs</b>	<b>Manager / Supervisor Hrs</b>	<b>Administrator Hrs</b>	<b>Total Hrs</b>	<b>Time Costs (£)</b>	<b>Average Costs (£)</b>
<b>☐ Administration &amp; Planning</b>	<b>7.25</b>	<b>12.42</b>	<b>27.75</b>	<b>47.42</b>	<b>15,554.61</b>	<b>328.02</b>
Case Planning/Information Capture/Interviews	0.42	1.25	1.67	3.33	1,104.18	331.59
Cashiering - set-up, maintenance & control of accs	0.25	1.17	3.67	5.08	1,574.59	309.96
Dealing with company/Debtor re general admin	1.33		0.25	1.58	655.42	414.82
Post Appointment VAT & CTax	2.08	3.83	6.08	12.00	4,045.81	337.15
Statutory filing with Court, Companies House and BIS	1.00			1.00	440.00	440.00
Strategy reviews/Checklists/Diary Compliance	2.17	2.33	7.50	12.00	3,924.16	327.01
Books & Records administration		0.42	3.00	3.42	991.67	289.96
General Admin/Billing/Filing		3.17	4.50	7.67	2,420.85	315.63
Set-up Administration/IPS/Initial correspondence		0.25	0.42	0.67	214.59	320.28
Pensions Administration			0.67	0.67	183.34	273.64
<b>☐ Investigations</b>	<b>0.50</b>		<b>1.50</b>	<b>2.00</b>	<b>632.50</b>	<b>316.25</b>
Strategy, planning, meetings and interviews	0.50		1.50	2.00	632.50	316.25
<b>☐ Realisation of Assets</b>	<b>0.58</b>	<b>0.42</b>	<b>0.50</b>	<b>1.50</b>	<b>560.84</b>	<b>373.89</b>
Cashiering - banking, realisations & payment costs	0.08		0.50	0.58	174.17	300.29
Tangible Assets - plant, motors, fixtures and fittings	0.50			0.50	220.00	440.00
Pensions/Policies		0.42		0.42	166.67	396.83
<b>☐ Trading</b>	<b>4.25</b>	<b>7.83</b>	<b>3.08</b>	<b>15.17</b>	<b>5,780.41</b>	<b>381.04</b>
Management of Operations	4.25	7.83	3.08	15.17	5,780.41	381.04
<b>☐ Creditors</b>	<b>13.17</b>	<b>12.00</b>	<b>30.50</b>	<b>55.67</b>	<b>18,924.58</b>	<b>339.94</b>
Claims/Proofs	0.92	0.08	3.17	4.17	1,305.41	313.05
Correspondence/Preparation of Reports/Meetings	8.00	2.75	12.58	23.33	8,038.76	344.57
Employees/ERA scheme admin	1.50	4.50	1.83	7.83	2,962.08	378.30
Planning/Preparation/Payment of Dividends (cashier	2.75	1.33	1.50	5.58	2,155.83	386.35

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Preferential Creditors		2.92	11.33	14.25	4,283.33	300.58
Secured/Finance Creditors & Landlords		0.42		0.42	156.25	372.02
Other Distributions (inc to members)			0.08	0.08	22.92	286.50
<b>Grand Total:</b>	<b>25.75</b>	<b>32.67</b>	<b>63.33</b>	<b>121.75</b>	<b>41,452.94</b>	

**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.

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**Appendix C**

**Cumulative Time Analysis for the period from 15 February 2019 to 10 February 2021**

**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.

<b>Work Activity</b>	<b>Partner Hrs</b>	<b>Manager / Supervisor Hrs</b>	<b>Administrator Hrs</b>	<b>Other Hrs</b>	<b>Total Hrs</b>	<b>Time Costs (£)</b>	<b>Average Costs (£)</b>
<b>☐ Administration &amp; Planning</b>	<b>74.42</b>	<b>38.17</b>	<b>59.08</b>		<b>171.67</b>	<b>62,410.10</b>	<b>363.55</b>
Books & Records administration	0.75	1.50	4.00		6.25	1,989.17	318.27
Case Planning/Information Capture/Interviews	10.83	1.83	1.83		14.50	5,795.44	399.69
Cashiering - set-up, maintenance & control of accs	6.50	5.42	7.92		19.83	6,749.62	340.37
Dealing with company/Debtor re general admin	3.17	0.33	1.67		5.17	1,955.42	378.22
General Admin/Billing/Filing	0.58	6.42	13.58		20.58	6,347.95	308.45
Pensions Administration	1.58	1.67	2.17		5.42	1,875.42	346.02
Planning/Investigation/Litigation	5.50		0.25		5.75	2,407.08	418.62
Post Appointment VAT & CTax	33.00	13.75	13.08		59.83	23,314.15	389.67
Set-up Administration/IPS/Initial correspondence	1.08	3.42	1.50		6.00	1,965.02	327.50
Statutory filing with Court, Companies House and BIS	6.58	0.50	1.75		8.83	3,532.50	400.06
Strategy reviews/Checklists/Diary Compliance	4.83	3.33	11.33		19.50	6,478.33	332.22
<b>☐ Investigations</b>	<b>28.25</b>	<b>1.92</b>	<b>4.50</b>		<b>34.67</b>	<b>13,963.34</b>	<b>402.75</b>
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	12.83	1.25	1.92		16.00	6,470.83	404.43
Retrieval, review & analysis of debtors books & re			0.08		0.08	21.67	270.88
<b>☐ Realisation of Assets</b>	<b>104.25</b>	<b>32.67</b>	<b>26.83</b>		<b>163.75</b>	<b>63,707.54</b>	<b>389.05</b>
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	0.50	4.25	1.92		6.67	2,139.59	320.78

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Debtors & Claims	4.67	7.67	19.42		31.75	9,810.01	308.98
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	19.25		0.33		19.58	8,440.00	431.05
Pensions/Policies		3.08			3.08	1,146.67	372.30
Retention of Title, liens		0.33			0.33	118.33	358.58
<b>☐ Trading</b>	<b>79.17</b>	<b>122.42</b>	<b>88.42</b>	<b>5.75</b>	<b>295.75</b>	<b>102,387.03</b>	<b>346.19</b>
Cashiering	0.25	8.08	1.00		9.33	2,836.65	304.04
Management of Operations	78.83	97.25	87.42	5.75	269.25	93,335.79	346.65
Preparation of Accounts/Forecasts	0.08	17.08			17.17	6,214.59	361.94
<b>☐ Creditors</b>	<b>57.75</b>	<b>40.42</b>	<b>94.92</b>	<b>1.33</b>	<b>194.42</b>	<b>65,927.92</b>	<b>339.10</b>
Claims/Proofs	1.42	0.42	18.25		20.08	5,665.83	282.16
Correspondence/Preparation of Reports/Meetings	21.17	13.00	47.83	0.83	82.83	27,153.76	327.83
Employees/ERA scheme admin	14.00	22.00	9.00	0.50	45.50	16,597.09	364.77
Planning/Preparation/Payment of Dividends (cashier)	2.75	1.33	3.00		7.08	2,545.83	359.58
Secured/Finance Creditors & Landlords	18.42	0.75	3.50		22.67	9,145.83	403.43
Preferential Creditors		2.92	13.25		16.17	4,796.66	296.64
Other Distributions (inc to members)			0.08		0.08	22.92	286.50
<b>Grand Total:</b>	<b>343.83</b>	<b>235.58</b>	<b>273.75</b>	<b>7.08</b>	<b>860.25</b>	<b>308,395.93</b>	

**Notes**

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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 have used the following sub-contractors:

Service	Provider	Basis of fee arrangement	Cost to date (£)
Employee claims processing (including pension claims)	Evolve IS Limited	Rate per employee claim	1,650

#### 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
MKS HR Consultancy (HR Advice)	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 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 (Hilco Global)	Nil	86,298	Nil	86,298
Legal Fees (Stephenson Harwood)	Nil	128,140	3,872	132,012
Legal Fees (Pinsent Masons)	Nil	10,585	Nil	10,585

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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	Nil	Nil	6,690	6,690
Mills & Reeve LLP (pre-administration costs)	Nil	Nil	14,635	14,635
Evolve IS Limited	Nil	Nil	1,650	1,650
Checkprint Limited	Nil	Nil	106	106
<b>Category 2 Disbursements:</b>				
Mileage	Nil	671*	Nil	671
IPS Licence	90*	Nil	Nil	90
MKS HR Consultancy	Nil	Nil	6,209	6,209

3.2 Expenses are shown exclusive of VAT. Expenses marked (\*) have been paid by Moore Kingston Smith & Partners LLP and disbursed to the case and billed as funds allowed.

3.3 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. These disbursements are included in the table of expenses above.

3.4 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 (where appropriate) 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.

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
<b>Managers</b>		
Senior Manager	355	375

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Manager	330	345
Assistant Manager	295	310
<b>Administrators</b>		
Senior Administrator	260	260
Junior Administrator/Administrator	160-200	175-210
<b>Support Staff</b>		
Experienced Cashier	280	280
Cashier	210	210
Support	130	100-200