



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 8 3 7 7 1 6

Company name in full Curer-Chem Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Frank

Surname Ofonagoro

3 Administrator's address

Building name/number Third Floor

Street 196 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W F

Country

4 Administrator's name ①

Full forename(s) Jeremy

Surname Woodside

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Third Floor

Street 196 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W F

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 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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**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 **Matt Wright**

Company name **Quantuma Advisory Limited**

Address **Third Floor**

196 Deansgate

Post town **Manchester**

County/Region

Postcode **M 3 3 W F**

Country

DX

Telephone **0161 6949144**

**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

Curer-Chem Limited

(In ADMINISTRATION)

("the Company")

In the High Court of Justice Business and Property Courts in Manchester CR-2023-000135

THE JOINT **ADMINISTRATORS' PROGRESS REPORT**

13 September 2023

Frank Ofonagoro and Jeremy Woodside of Quantuma Advisory Limited, Third Floor, 196 Deansgate, Manchester, M3 3WF, were appointed Joint Administrators of Curer-Chem Limited on 14 February 2023.

Frank Ofonagoro is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Jeremy Woodside is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Administrator's statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Frank Ofonagoro and Jeremy Woodside of Quantuma Advisory Limited
"the Company"	Curer-Chem Limited (in Administration)
"the Court"	High Court of Justice Business and Property Courts in Manchester CR-2023-000135
"SIP"	Statement of Insolvency Practice (England & Wales)
"the Reporting Period"	Period covered by the report from 14 February 2023 to 13 August 2023
"Intellimar / the Purchaser"	Intellimar Limited
"Novuna"	Hitachi Capital (UK) Plc t/a Novuna Business Cash Flow
"CAM"	Cerberus Asset Management
"CRM"	Cerberus Receivables Management
"SIA"	SIA Advisory
"JMW"	JMW Solicitors

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the appointment of Joint Administrators on 14 February 2023.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 24 April 2023.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Frank Ofonagoro and Jeremy Woodside of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 14 February 2023.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Reporting Period. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Administration over the Reporting Period. A summary is provided of the main asset realisations during the Reporting Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Reporting Period are included in Appendix 4.

Realisation of assets

Sale of assets to a Connected Party

The Joint Administrators had instructed SIA, who are professional independent agents with adequate professional indemnity insurance, to advise on the most appropriate method for disposing of the Company's assets. SIA advised that the value of the Company's assets would not be enhanced by marketing them for sale, even discreetly, thus it would be in the best interest of creditors not to do so. SIA explained that to market the Company's business and assets in this circumstance would have led to a material risk that the Company's customers would have sought alternative suppliers which would have significantly destroyed the value in the business.

In light of the above, Intelimar was invited to progress its interest and formulate a suitable offer. SIA weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer, albeit that this would have involved incurring more costs. SIA concluded that Intelimar's offer was very likely to represent the best net realisation for the business and assets and they recommended that the offer be accepted.

Consequently, the Company's business and assets were sold to Intellimar immediately following the Joint Administrators' appointment on 14 February 2023 for £70,000 plus (exclusive of any VAT), which was received in full on completion. Intellimar is connected with the Company pursuant to S.249 and S.435 of the Insolvency Act 1986 by virtue of the Company's director also being a director and shareholder of the Purchaser.

The sale consideration has been allocated to the following asset categories:

	£		
	Fixed Charge	Floating Charge	Total
Goodwill	50,000	-	50,000
Intellectual Property	1	-	1
Customer Contracts	-	1	1
Business Records	-	1	1
Stock	-	15,000	15,000
Plant & Machinery	-	4,997	4,997
	50,001	19,999	70,000

The sale agreement also includes an anti-embarrassment clause that stipulates that Intellimar will be required to pay 20% of any net proceeds received that exceed the amount paid as part of this pre-packaged sale (i.e. £70,000) from a sale of the business within 12 months of the date of the sale agreement, being 14 February 2023. Any funds received under this clause will be available for the benefit of the administration estate.

Intellimar has informed the Joint Administrators that a sale of the business has been completed for an amount of £140,000. It is anticipated that the net recovery for the administration estate will be c.£13k. The funds will be remitted to the Joint Administrators once Intellimar receive the deferred consideration from the sale and a further update on this will be provided to creditors in our next progress report.

Licence to Occupy

A licence to occupy was granted in respect of the Company's lease at 3 Missouri Avenue, Salford, M50 2NP for a period of three months whilst negotiations with the landlord of the property were progressed. However, following our appointment, Intellimar advised they wished to terminate the licence to occupy and request that all licence fee monies be returned. The Joint Administrators subsequently terminated the licence, returned all licence fees received of £10,125 and provided an informal surrender of the lease.

Book Debts

On the date of the Joint Administrators' appointment, the value of the Company's sales ledger totalled £273,812. The Company had factored its debtors to Novuna which held fixed charge security over these assets at the date of our appointment. At this point Novuna was owed a total of £12,978. Further costs, relating to termination fees and associated legal costs totalling £2,183, were subsequently charged to the ledger.

As part of the sale of the Company's business and assets, Intellimar agreed to manage the collection of debtors for a fee of 20% of realisations net of Novuna's outstanding balance.

To date, there have been debtor collections of c.£244,647 and the balance due to Novuna has been discharged in full. Intellimar anticipate that there will be further collections of c.£4,000, meaning total debtor realisations may reach c.£248k. An update on final realisations from book debts will be provided in the next progress report.

Petty cash

A petty cash balance of £2,263 which was deposited into the pre-administration bank account has been remitted to the administration account. No further realisations are expected from this source.

Insurance refund

An insurance refund of £1,085 which was deposited into the pre-administration bank account has been remitted to the administration account. No further realisations are expected from this source.

Funds due to purchaser

During the Reporting Period, the Purchaser's customers have paid funds totalling £80,947 to both the Company's pre-appointment bank account and the Novuna factoring accounts. The Joint Administrators have liaised with Intellimar to identify these funds and have repaid £54,667 during the Reporting Period. The Joint Administrators will liaise with the Purchaser to ensure their customers have instructions to pay the Intellimar bank account and close the Company's accounts in due course.

Estimated Future Realisations

The debt collection exercise will continue as discussed above until all efforts have been exhausted to realise the remaining balance.

Furthermore, the Joint Administrators are due to receive a sum of c.£13k in respect of the anti-embarrassment clause referred to above and a further update on this will be provided to creditors in our next progress report.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount outstanding at 14/02/2023
Fixed and Floating charge	11 June 2021	Hitachi Capital (UK) Plc t/a Novuna Business Cash Flow	£12,978

Since the administration date, Novuna has applied termination fees and associated costs of £2,183.

During the Reporting Period, the Joint Administrators' legal advisors, JMW, have confirmed the validity of the charge granted to Novuna.

A first and final distribution has been made to Novuna under its fixed charge and they have been paid in full.

Preferential Creditors

Preferential claims relating to pension contributions were estimated at £445 in the Director's Estimated Statement of Affairs.

In the Reporting Period the Joint Administrators have submitted a claim to the Redundancy Payment Service who have confirmed that they are processing a payment to the Company's pension scheme for the total balance outstanding.

It is anticipated that a dividend of 100p in the £ will be paid to Preferential Creditors within the next 3 – 6 months.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to PAYE, VAT and NI contributions were estimated at £115,373 in the Director's Estimated Statement of Affairs. To date, HMRC have submitted a claim totalling £108,924 in respect of their secondary preferential claim.

It is anticipated that a dividend of will be paid to HMRC although this is yet to be quantified.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £800,000.

The secured Creditor's claim has been discharged in full from book debt recoveries and consequently there will be no prescribed part.

Unsecured Creditors

Unsecured claims were estimated at £524,249 in the Director's Estimated Statement of Affairs and, to date, 26 claims have been received totalling £549,348.

It is currently uncertain whether there will be sufficient funds to enable a distribution to unsecured creditors.

Claims Process

Due to the possible distribution to Unsecured Creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Matt Wright.

A Proof of Debt form is attached at Appendix 5.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Reporting Period, the Joint Administrators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from Creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Administrators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of Creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Administrators did not identify any further assets or actions which might lead to a recovery for Creditors.

Although this work did not generate any financial benefit to Creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

Prior to the Joint Administrator's appointment, 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 appointment over the Reporting Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 22 March 2023 was a Statement of Pre-Administration Costs.

These costs were approved on 5 April 2023 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited	23,138.75	5 April 2023	19 April 2023
Legal costs - JMW	10,056.60	5 April 2023	15 June 2023
Valuation Agent's costs - SIA	4,377.99	5 April 2023	21 April 2023
Valuation Agent's costs - CRM	3,000.00	5 April 2023	21 April 2023
Valuation Agent's costs – CAM	3,000.00	5 April 2023	21 April 2023
TOTAL APPROVED	43,573.34		

7. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 5 April 2023 as follows:

1. A set amount of £88,000.

Set Basis

During the Reporting Period £67,000 has been drawn in relation to the agreed set fee.

It is anticipated that the remaining balance of the Joint Administrators' set fee will be drawn within the next 6 month period.

The Joint Administrators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Joint Administrators' Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the Reporting Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses			
Legal costs – JMW	5,000	5,000	
Agents – CRM	3,000	Nil	
Debt Collection Fees – Intellimar Limited	52,000	45,897	
Accountants – Edwards Veeder LLP	5,000	Nil	
Non-domestic rates Agents – CAPA	TBC	Nil	
Advertising	169	100	
Bank charges	50	Nil	
Printing & Postage costs of external provider	200	112	
Bond premium	135	135	
TOTAL	65,554	51,244	

Details of the expenses paid in the Reporting Period are shown in the Receipts and Payments account at Appendix 2.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original expenses estimate is unlikely exceeded.

Other Professional Costs

Solicitors

As previously advised, JMW were instructed by the Joint Administrators to advise on appropriate legal matters including validity of the Joint Administrators' appointment. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Reporting Period amount to £5,000 and they have been paid in full.

Agents

CRM were instructed to liaise with the Company's director in respect of debtor records and the Company's accounting packages. Their costs have been agreed on the basis of their standard sales commission rate, plus expenses and VAT. The Agent's time costs for the Reporting Period amount to £nil.

Debt Collection fees

Intellimar were instructed to progress and monitor debtor collections per the debt collection agreement executed as part of the sale of the Company's business and assets. The fees have been agreed at 20% plus VAT of all surplus book debts collected. Their fees accrued for the Reporting Period amount to £45,897 which remains outstanding.

Non-domestic Rates Agents

CAPA were instructed to review any potential claims for historic non-domestic rates refunds. Their fees were agreed on a no-win no fee basis and their fees for the Reporting Period amount to £nil.

Accountants

Edwards Veeder LLP were notified that they may be required to assist with bringing the Company's tax record up to date and advise on the availability of any terminal relief claims. The fee of £5,000 is an estimate of the time costs required to complete the work. No fees have been paid during the Reporting Period.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

The Administration will continue to conclude the debt collection process and realise any remaining assets such as the business sales consideration owed by the Purchaser and any other potential assets such as business rates recoveries.

A distribution will then be made to Preferential Creditors. It is currently uncertain if there will sufficient funds available for unsecured creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Matt Wright on 01615 189 612 or by e-mail at Matt.Wright@quantuma.com



Frank Ofonagoro
Joint Administrator

Curer-Chem Limited
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Curer-Chem Limited
Trading Address	3 Missouri Avenue, Salford, M50 2NP
Proceedings	In Administration
Date of Appointment	14 February 2023
Joint Administrators	Frank Ofonagoro Jeremy Woodside Quantuma Advisory Limited Third Floor, 196 Deansgate, Manchester, M3 3WF
Registered office Address	c/o Quantuma Advisory Limited Third Floor 196 Deansgate Manchester M3 3WF
Company Number	01837716
Incorporation Date	02/08/1984

Curer-Chem Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 13 AUGUST 2023

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Curer-Chem Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 14/02/2023 To 13/08/2023 £	From 14/02/2023 To 13/08/2023 £
	SECURED ASSETS		
50,000.00	Goodwill	50,000.00	50,000.00
1.00	Intellectual Property	1.00	1.00
260,000.00	Book Debts	244,647.31	244,647.31
		294,648.31	294,648.31
	SECURED CREDITORS		
(13,157.00)	Novuna	15,160.69	15,160.69
		(15,160.69)	(15,160.69)
	ASSET REALISATIONS		
	Bank Interest Gross	289.12	289.12
1.00	Business Records	1.00	1.00
1.00	Customer Contracts	1.00	1.00
	Funds due to purchaser	80,946.88	80,946.88
	Insurance Refund	1,084.57	1,084.57
	Licence to Occupy Fee	10,125.00	10,125.00
	Petty Cash	2,263.38	2,263.38
4,997.00	Plant & Machinery	4,997.00	4,997.00
15,000.00	Stock	15,000.00	15,000.00
		114,707.95	114,707.95
	COST OF REALISATIONS		
	Bank statement analysis	200.00	200.00
	Funds returned to purchaser	54,667.11	54,667.11
	Joint Administrators' Post App Fees	67,000.00	67,000.00
	Joint Administrators' Pre App Fees	23,673.75	23,673.75
	Postage	112.00	112.00
	Post-appt Legal Costs - JMW	5,000.00	5,000.00
	Pre-appt Agents Costs – CAM	3,000.00	3,000.00
	Pre-appt Agents Costs – CRM	3,000.00	3,000.00
	Pre-appt Agents Costs – SIA	4,377.99	4,377.99
	Pre-appt Legal Costs - JMW	10,055.50	10,055.50
	Return of LTO Fee	10,125.00	10,125.00
	Specific Bond	135.00	135.00
	Statutory Advertising	99.80	99.80
		(181,446.15)	(181,446.15)
	PREFERENTIAL CREDITORS		
(445.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(115,373.00)	HMRC PAYE & VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(267.00)	Employees	NIL	NIL
(222,765.00)	Trade & Expense Creditors	NIL	NIL
(371,217.00)	Unsecured Loans	NIL	NIL
		NIL	NIL
(393,224.00)		212,749.42	212,749.42
	REPRESENTED BY		
	Bank 1 Current		202,992.05
	Vat Control Account		9,757.37
			212,749.42

Curer-Chem Limited
(IN ADMINISTRATION)

SCHEDULE OF PRE-APPOINTMENT TIME COSTS

Time Entry - SIP9 Time & Cost Summary

6011925 - Curer-Chem Limited
Project Code: PRE
To: 14/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	0.00	0.20	0.00	2.20	1,030.00	468.18
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.10	0.10	11.00	110.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	22.00	32.75	2.90	3.40	61.05	22,632.75	370.72
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	24.00	32.75	3.10	3.50	63.35	23,673.75	373.70
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Curer-Chem Limited
(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REPORTING PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns
<u>CREDITORS</u>	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding pension claims	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims

Description of work undertaken	Includes
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records
CDDA Reports - Preparing a report or return on the conduct of the Directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Debtors	Correspondence with director Reviewing and assessing debtors' ledgers Receiving updates from factoring companies Liaising with debt collectors Agreeing debt collection agency agreements
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors Exchanges with solicitors to agree sale and purchase agreement Pursuing deferred sale consideration
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates
	£
Managing Directors	545
Manager	360
Senior Administrator	275
Administrator	220
Case Accountant	120 - 155
Support Staff/Executive Assistant	120 - 155

Appendix 5

Curer-Chem Limited
(IN ADMINISTRATION) PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Curer-Chem Limited (in Administration)

Date of Administration: 14 February 2023

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO