

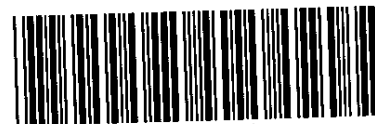
AM03

Notice of administrator's proposals



Companies House

THURSDAY



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COMPANIES HOUSE

1 Company details

Company number 0 2 8 0 2 5 8 5

Company name in full Staveley Head Limited

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

2 Administrator's name

Full forename(s) Sarah

Surname Bell

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

4 Administrator's name ●

Full forename(s) Steven

Surname Muncaster

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

5 Administrator's address ●

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

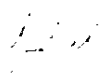
Postcode M 2 1 E W

Country

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

AM03

Notice of Administrator's Proposals

6	Statement of proposals		
<input checked="" type="checkbox"/> I attach a copy of the statement of proposals			
7	Sign and date		
Administrator's Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> </div>	<input checked="" type="checkbox"/>	
Signature date	<div>^d3^d1^m0^m3^y2^y0^y2^y0</div>		

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name **Max Spolverato**

Company name **Duff & Phelps Ltd.**

Address
**The Chancery
58 Spring Gardens**

Post town **Manchester**

County/Region

Postcode **M 2 1 E W**

Country

DX

Telephone **+44 (0) 161 827 9000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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

DUFF & PHELPS

Statement of Proposals

31 March 2020

Staveley Head Limited (In Administration)

Joint Administrators' Statement of Proposals for the period from 5 February
2020 to 31 March 2020

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 5 February 2020 by the Directors of the Company pursuant to Paragraph 22 of the Act.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to Creditors within 2 business days of the date of this report.

2. Creditor summary

Background

The Company was established in 1991 and subsequently incorporated on 23 March 1993. It initially traded as a small regional general motor insurance broker.

The Company traded successfully and over a number of years it evolved into a national brokerage, whilst expanding its products range into a more lucrative and niche insurance offering.

At the Appointment Date the Company employed 78 members of staff and trades from offices in Connah's Quay, Flintshire.

It operates as a direct insurance broker, selling predominantly niche motor insurance policies to policy holders, with a mix of corporate and personal customers.

Events leading up to Administration

The Company held a three year Binding Authority Agreement dated 1 July 2017 with its main insurer Gefion, which was terminated by Gefion in November 2019.

This had a significant impact on the business as the main insurer accounted for circa 85% of the Company's revenue.

In view of the above, the Directors made efforts to obtain new insurance providers. Unfortunately, this proved unsuccessful and consequently steps were taken to place the Company into Administration.

Appointment

On 5 February 2020, Sarah Bell and Steven Muncaster of Duff & Phelps were appointed Joint Administrators of the Company by the Directors.

The Joint Administrators were appointed at High Court of Justice, Manchester. Court reference 139 of 2020.

Trading

Upon their appointment, the Joint Administrators took the decision to continue to trade the Company whilst pursuing a sale of the business and assets as a going concern.

It was considered that should a sale as a going concern be achieved, asset realisations would be maximised and creditor claims would be minimised.

Sale of Business

On 10 February 2020, the Joint Administrators circulated a Teaser Document to 690 parties selected from Duff & Phelps' interested party database to market the business and assets of the Company for sale. The interested party database included, but was not limited to, parties within the financial industry, as well as entrepreneurs, lawyers, business advisors and business financiers.

Initial expressions of interest were requested by 5pm on 13 February 2020 with a view to inviting offers shortly thereafter.

A number of offers for the business were received and following a period of due diligence, the Joint Administrators requested final offers on 10 March 2020.

The Joint Administrators are now progressing to a sale with a preferred bidder.

Asset Realisations

As detailed above, the Joint Administrators are progressing a sale of the business and certain assets of the Company with a preferred bidder. Further detail regarding this matter cannot yet be provided to creditors to avoid prejudicing the outcome of the sale.

The Joint Administrators made a sale of the Company's motor vehicles for the total sum of £12,500.

The Joint Administrators have received commission of £66,731 relating to trade during February 2020. A reconciliation is being carried out to establish the commission due to the estate for March 2020 and funds are expected to be received shortly. An update will be provided to creditors in future reports.

Fees and Expenses

The Joint Administrators will be seeking the authority of the general body of creditors to agree the basis of their remuneration, together with the fee estimate in the sum of £255,620.

Dividends

The Company has no secured creditors.

Based on current information it is anticipated that there will be sufficient relations to enable a dividend to preferential creditors.

Based on current information it is anticipated that there will be sufficient relations to enable a dividend to unsecured creditors.

Anticipated Exit from Administration

It is anticipated that the Company will be dissolved once all outstanding matters of the Administration have been dealt with.

Approval of Proposals

The Joint Administrators will be seeking approval to the Proposals by way of deemed consent.

This document in its entirety is our Statement of Proposals. A summary list of the Proposals is included in Section 9, together with the relevant statutory information by way of appendices. Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

3. Background

The Company was a direct insurance broker which predominantly sold niche motor insurance policies.

The Company was originally formed by Keiran Peters who established the business as a small, regional motor insurance broker in 1991. On 23 March 1993, the Company incorporated under company registration number 02802585 and Ashley Peters and Enid Peters were appointed as directors of the Company. In September 2019, Martin Tyler joined the business and was appointed as a director. Enid Peters resigned from her position as a director shortly thereafter in November 2019.

Over time the business grew and became a national broker whilst expanding its product range into niche motor policies which proved to be more lucrative.

It operates as a direct insurance broker, selling directly to policy holders, with a mix of corporate and personal customers. It also offers premium finance options to customers by utilising a funding line from a related party venture.

The Company has several MGA's and binding authority relationships with its panel of reputable insurers, which together with open market facilities, gives it the ability to write and rate policies as well as set the premiums payable.

For the financial year ending 2019, the Company's gross written premiums totaled £9,530,261 with an average commission of 18.1%.

4. Events leading up to the Administration

4.1 Summary of Key Events

In September 2017, the Company engaged a firm of Corporate Finance Advisors KBS to begin marketing the Company for sale. Following a period of marketing and negotiations with interested parties, the Directors agreed a sale of the Company, and an associated company and authorised representative PPL, for the total sum of £72.1m with a preferred bidder in August 2018.

The preferred bidder began its due diligence process in October 2018, however this process became protracted and in April 2019 it was confirmed that a sale would not be completed.

In May 2019 the Group was restructured and plans were commenced for dividends to be paid out of PPL and SHL, tax clearance was sought on July 2019 and the SHL dividend was paid on 5 November 2019. PPL is not subject to insolvency proceedings and the Administrators have no control or authority over PPL other than that which arises by virtue of SHL being principal per the FCA regulations.

On 19 June 2018, a claim was received by the Company from the Administrator of Qudos (a historic insurer to the Company) jointly with Gefion. The claim suggested that claims handling had been carried out in a manner which caused a loss to the insurers, based upon a sample audit. The Company subcontracted claims handling to a third party firm named Proximo. The Directors sought advice on the merits of the claim and the back to back claim against Proximo. We understand that no formal response was issued.

On 26 November 2019, the Company received notification from its largest insurance provider that it was terminating the Binding Authority Agreement immediately. This insurer contributed circa 85% of the Company's total revenue and caused an immediate impact on the Company's finances as no prior notice of termination was given.

As the Company immediately lost its main revenue stream it was forced to try to secure alternative insurers; however, due to the niche nature of the Company's product offering and prolonged lead time to secure any agreement this proved unsuccessful.

4.2 Actions Prior to Appointment

In view of the above, the Directors initially sought professional advice and met with Duff & Phelps on 3 December 2019 to discuss the options and contingency planning which involved insolvency procedures available to restructure the business. The Company engaged KBS again with a mandate to run an accelerated sale process in parallel to efforts to secure new insurers. Ultimately neither process was successful, and Duff & Phelps were formally engaged on 3 February 2020.

The work undertaken by Duff & Phelps prior to the Administration involved providing formal contingency planning advice to the Company and its Directors to consider potential restructuring options and prepare for a formal appointment.

Due to the financial difficulties, and mindful of their duties to preserve the value of the business and assets of the Company, the Directors resolved that the Company was insolvent, and given the options available, it was concluded that the appointment of Administrators was the most suitable course of action.

The Joint Administrators are satisfied that the work carried out by Duff & Phelps prior to their appointment, including the Pre-Administration work detailed above, has not created a conflict of interest or threat to their independence.

4.3 Appointment of Joint Administrators

As detailed above, it was concluded that Administration was the most suitable insolvency procedure for the Company given the circumstances. Consequently, the Directors resolved to place the Company into Administration in order to preserve the value of the Company for the benefit of its creditors.

The Directors filed a NOA to appoint Sarah Bell and Steven Muncaster of Duff & Phelps as Joint Administrators of the Company on 5 February 2020.

The Joint Administrators considered the position prior to accepting the appointment and having regard to the Insolvency Practitioners' Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

5. Strategy and progress of the Administration to date

5.1 Purpose of the Administration

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

- Rescuing a Company as a going concern, or
- Achieving a better result for a Company's creditors as a whole than would be likely if a Company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believe that the first objective cannot be met as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

It is believed that the second objective will be achieved, as continuing to trade the Company in Administration will allow the Joint Administrators to make a sale of the business on a going concern basis. This will preserve the value of the business as customer contracts would have been terminated immediately upon the Company being placed into Liquidation which would have significantly reduced the Company's goodwill and the overall value of the business.

In addition, it is also anticipated that the third objective will be achieved as the Joint Administrators anticipate that a distribution will be made to the Preferential Creditors of the Company in due course.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

5.2 Progress of the Administration

The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators, and will continue to be managed and financed, are set out overleaf.

5.2.1 Initial Actions

Upon appointment, the Joint Administrators' representatives attended the trading premises to undertake an immediate review of the Company's financial and operational position.

The decision was taken to continue to trade the Company whilst the Joint Administrators pursued a sale of the business and assets as a going concern. It was considered that should a sale as a going concern can be achieved, asset realisations would be maximised and creditor claims would be minimised.

A period of trading has also allowed the Joint Administrators to obtain balancing premium payments to mitigate potential claims and the cancellation of policies.

5.2.2 Trading

The Joint Administrators' representatives attended the premises on the Appointment Date to discuss the trading strategy of the Administration with the Directors and management team.

It was decided that to ensure a cost-effective trading period, the Company's staff would be reduced to a core team of workers that would be sufficiently skilled to carry out the key functions of the business. These key functions included, but were not limited to, accounts, sales, compliance and customer services. As such, a total of 51 employees were made redundant on the Appointment Date with immediate effect, reducing the Company's staff from 78 to 27.

The Joint Administrators also engaged the services of Kroll, who attended the premises on the Appointment Date to assist with protecting the Company data. All user accounts were immediately disabled whilst a back-up of the in-house customer data was taken. Kroll are obtaining a back-up of the external customer database and historic company emails.

During the trading period, the Company has continued to service customers whilst inviting renewals and taking on new business where possible. Any premium payments received from customers have been ringfenced in the Company's designated insurer bank accounts until such time that it falls due for payment at which point it is remitted to the relevant insurer accordingly.

A commission of £66,761 relating to February 2020 has been received, with a further commission due for March 2020.

Employee costs during the Reporting Period total £132,718 and trading costs total £59,089.

A full reconciliation of the trading period will be carried out upon cessation of trade and when all commission receipts have been collected in full. An update will be provided in the next report to creditors.

5.2.3 Sale of Business

Following the Joint Administrators' appointment, a Teaser Document was prepared, which provided an overview of the business and its financials. The Teaser Document was distributed to 690 interested parties selected from Duff & Phelps' interested party database to market the business and assets of the Company for sale. The interested party database included, but was not limited to, parties within the financial industry, as well as entrepreneurs, lawyers, business advisors and business financiers.

An NDA was issued with the Teaser Document and expressions of interest were requested for 5pm on 13 February 2020.

A total of 33 NDAs were received from interested parties, confirming their interest in receiving further information on the Company. Indicative offers were subsequently requested for 5pm on 19 February 2020.

Three of these parties submitted offers for the business and assets of the Company and a further five parties submitted offers for specific element of the insurance contracts, e.g. motorhomes or taxi only.

The Joint Administrators considered combining a number of the offers received for certain elements of the book, however it was thought that making a sale of the business as a whole would provide maximum realisable value and would reduce claims against the estate should all remaining employees transfer to a purchaser pursuant to TUPE regulations.

A deadline for best and final offers was subsequently set for 5pm on 10 March 2020. Following the passing of the deadline, and a period of negotiations, the Joint Administrators decided to progress with a preferred bidder.

Discussions with the proposed purchaser are ongoing and further information cannot be provided to creditors at this stage to avoid prejudicing the ongoing sale process. A further update will be provided in the next report to creditors.

5.3 Asset realisations

5.3.1 Motor Vehicles

At the Appointment Date the Company owned two unencumbered motor vehicles, as follows:

<u>Make</u>	<u>Model</u>
Mercedes	CLA220 CDI Sport
Audi	A5 Coupe 2.0 TDI

The Mercedes vehicle was driven by an employee who was made redundant upon the Appointment Date. As such, the Agents were instructed to assist with the collection and sale of the vehicle. The Agents collected the vehicle following appointment and achieved a sale of the vehicle for the sum of £8,750 to an unconnected third party.

The Joint Administrators have also agreed a sale of the Audi vehicle to one of the retained employees for the sum of £4,000. The Agents have confirmed that this represents fair value for the vehicle and avoids any additional costs for uplift and sale.

5.3.2 Cash at Bank

Following the appointment of the Joint Administrators, the sum of £379,865 was received from the Bank, representing the credit balance held on the Company's current bank account at the date of appointment.

5.4 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

The Joint Administrators are reviewing the affairs of the Company to identify any action which can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for Creditors.

Investigations into the Company's affairs are currently ongoing. The Joint Administrators also have a duty to investigate antecedent transactions which include transactions to defraud Creditors, preference payments and transactions at an undervalue.

If any Creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Daniel.O.Ryan@DuffandPhelps.com or Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5.5 Cost of Realisations

Payments made from the Appointment Date are set out in the Receipts and Payments account provided at Appendix 2 which is self-explanatory.

Summaries of the most significant costs to date are provided below.

5.5.1 Trading Expenditure

Costs have been incurred to ensure continued trading the business and payments have been made to cover items such as IT services, supplier costs and hire of equipment.

A ransom payment of £16,766 was also paid to the Company's IT services provider to ensure continuity of services. This payment related to the outstanding pre-appointment costs of the IT services provider.

To date, trading expenditure has been paid totalling £191,808. The trading expenditure is summarised in the Receipts and Payments Account at Appendix 2.

5.5.2 Other Costs

Legal costs of £17,068 have also been paid to JMW Solicitors and Counsel in respect of advice in respect of the Company's trust account (discussed below) and a potential claim that the Company may have against a third party, at this stage further details cannot be disclosed.

5.6 Trust Account

The Company operated a Trust Bank Account through which client premium monies and premium finance monies were transacted. The trust account arrangements were designed to allow clawback of client premium monies where policies had been cancelled and apply them against collected client premium monies which had not yet been transferred to insurers. On the basis that the book is effectively in run off, monthly bordereau submissions are negative and therefore a reducing sum of money is being retained in the trust account to allow for future policy cancellations.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Estimated Fees and Expenses

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursement policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document call "A Creditors' Guide to Administrators' Fees".

This can be viewed and downloaded from the Joint Administrators' website at:

<http://duffandphelps.com/uk-restructuring/creditor-guides>

(click on the document 'Administration' appointment from 1 October 2015). Should you require a copy, please contact this office.

6.1.1 Fees

It is proposed that the Joint Administrators' fee basis is based on time costs. The time costs already charged since the date of appointment are analysed at Appendix 4. Time is charged in six-minute units.

Time costs of £163,466 have been incurred since the Appointment Date, representing 531 hours at an average hourly charge out rate of £308.

The Joint Administrators propose to seek fee approval from the general body of creditors.

The amount proposed to be drawn in fees by the Administrators over the life of the case is shown in the 'Fee Estimate' at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from creditors at a later date.

Also attached at Appendix 6 is the 'Fees Narrative', a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.

6.1.2 Expenses

The Joint Administrators' estimate the expenses of the Administration to total approximately £45,067 as detailed in the 'Expenses Estimate' at Appendix 7. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors.

This Estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future progress reports.

6.1.3 Disbursements

The Joint Administrators have incurred disbursements of £957 during the period as set out in Appendix 4. None of these have yet been paid.

6.1.4 Additional Information

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 8

6.2 Statement of Pre-Administration Costs

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

6.2.1 Fees

The Pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Date total £875 representing 4 hours at an average charge out rate of £250 per hour.

A detailed breakdown of the time costs incurred Pre-Administration is detailed at Appendix 4.

6.2.2 Expenses

The Joint Administrators have incurred total Pre-Appointment expenses of £11,218. A breakdown of the fees and expenses incurred is provided below.

Pre-Administration costs	Total (£)
Duff & Phelps – Fees	875
Duff & Phelps – Disbursements	288
Gateleys - Fees	10,000
Gateleys – Disbursements	55
Total	11,218

The above costs exclude VAT.

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to approval under Rule 3.52 of the Rules and does not form part of the Proposals, subject to approval under Paragraph 53, Schedule B1 of the Act.

7. Dividends Prospects

7.1 Secured Creditors

The Joint Administrators are not aware of any secured creditors of the Company.

7.2 Preferential Creditors

As detailed earlier in this report, a total of 51 employees were made redundant on the Appointment Date by the Joint Administrators.

The Preferential Creditor claims consist of former employees' claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBEIS following payment to the employees by the RPS.

Based on current information, the Preferential Creditor claims are expected to total £22,376.

It is anticipated that there will be sufficient realisations to enable a dividend to the Preferential Creditors.

7.3 Unsecured Creditors

According to the Company's records, Unsecured Creditors total £9,978,366 as at the Appointment Date and can be summarised as follows:

Creditor	£
Trade and expense creditors	9,825,289
Employees (unsecured element)	153,077
Total	9,978,366

Based on the current information available to the Joint Administrators, it is anticipated that there will be sufficient realisations to enable a distribution to the Unsecured Creditors.

7.3.1 Prescribed Part

The prescribed part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

The Company is not subject to any floating charges and therefore, the prescribed part provisions will not apply.

Please note that the estimates detailed above do not affect Creditors' rights to submit a claim.

However, the above is subject to change and therefore if not already done so, Creditors of the Company should complete the proof of debt form at Appendix 9 and return this to the Joint Administrators with evidence to support your claim at Daniel.O.Ryan@DuffandPhelps.com or Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

An update will be provided in the Joint Administrators' next progress report.

8. End of Administration

8.1 Exit from Administration

You will note from the Proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate making an application to court in order to distribute to Unsecured Creditors in the Administration. As such, the Joint Administrators do not anticipate exiting the Administration to either Compulsory Liquidation or Creditors' Voluntary Liquidation.

The Joint Administrators have formed the view that once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining property to realise which might permit a further distribution to its Unsecured Creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

8.2 Discharge of Liability

The Joint Administrators propose to seek approval from the general body of creditors that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

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

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators' Proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed in the Appendix 8. The Joint Administrators are seeking deemed consent approval from creditors in respect of the proposals.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The drawing category 2 disbursements;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>.

If you would prefer to be sent a paper copy, please contact Jamie Maddox of this office.

9.3 Creditors' Rights

The Joint Administrators will use a decision making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8, Statement of Creditors Rights.

In addition, the statement also sets out information on the remuneration and disbursements of the Joint Administrators.

9.4 Summary of Proposals

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

9.4.1 General

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

9.4.2 Distributions

- To make distributions to the Preferential Creditors and Unsecured Creditors where funds allow.

9.4.3 End of Administration

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

- Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;

- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Bell and Steven Muncaster of Duff & Phelps, would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Bell and Steven Muncaster of Duff & Phelps, would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies, if the Joint Administrators consider that Liquidation is not appropriate because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

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

The Joint Administrators will be seeking specific agreement to the following Proposals from the Creditors, which do not form part of these Proposals.

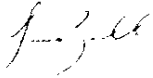
9.4.4 Remuneration and Pre-Administration costs

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- That the Joint Administrators' Fee Estimate provided in Appendix 5 in the total sum of £255,620, is approved;
- That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), which have been charged in accordance with Duff & Phelps policy, as set out in Appendix 7;
- That the unpaid Pre-Administration costs totalling £11,218, as detailed in the Joint Administrators' statement of Pre-Administration costs, is approved for payment as an expense of the Administration.
- Where a Creditors' Committee is formed, the Joint Administrators will seek to obtain approval from the Creditors' Committee.

9.4.5 Discharge of Liability

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.
- Where a Creditors' Committee is formed, the Joint Administrators will seek to obtain approval from the Creditors' Committee.

If you require further information or assistance, please do not hesitate to contact Daniel Ryan of this office.



Sarah Bell
Joint Administrator

Enc.

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

Appendix 1 – Statutory Information

COMPANY INFORMATION

Company and trading name	Staveley Head Limited	
Date of incorporation	23 March 1993	
Registered Number	02802585	
Company Directors	Ashley Peters and Martin Tyler	
Shareholders	Gelert Group Limited – One ordinary £1 share	
Trading address	Staveley House Church Street Connah's Quay Flintshire CH5 4AS	
Registered office	Current: c/o Duff & Phelps Ltd. The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Staveley House Church Street Connah's Quay Flintshire CH5 4AS

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Court in Manchester 000139 of 2020	
Appointor	The Directors	
Appointment Date	5 February 2020	
Joint Administrators	Sarah Bell and Steven Muncaster	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	4 February 2021	
Prescribed Part	The Prescribed Part is not applicable in this case.	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Receipts and Payments Account

Staveley Head Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 05/02/2020 To 31/03/2020 £	From 05/02/2020 To 31/03/2020 £
PURCHASES		
Administrative Costs	10,223.90	10,223.90
	(10,223.90)	(10,223.90)
OTHER DIRECT COSTS		
Direct Labour	124,073.50	124,073.50
Pension Contributions	8,644.97	8,644.97
	(132,718.47)	(132,718.47)
TRADING EXPENDITURE		
Customer Refund	150.00	150.00
Employee Benefits	643.86	643.86
Food & Beverage	553.03	553.03
Hire of Equipment	5,770.63	5,770.63
IT Services	36,306.60	36,306.60
Payroll Costs	413.00	413.00
Postages	1,015.00	1,015.00
Professional Fees	576.00	576.00
Repairs & Maintenance	1,368.12	1,368.12
Stationery	184.46	184.46
Sundry Expenses	674.23	674.23
Telephone	1,253.11	1,253.11
	(48,908.04)	(48,908.04)
TRADING SURPLUS/(DEFICIT)	(191,850.41)	(191,850.41)

Staveley Head Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 05/02/2020 To 31/03/2020 £	From 05/02/2020 To 31/03/2020 £
ASSET REALISATIONS		
Bank Interest Gross	94.94	94.94
Cash at Bank	379,865.11	379,865.11
Motor Vehicles	8,750.00	8,750.00
Trading Surplus/(Deficit)	(191,850.41)	(191,850.41)
	<u>196,859.64</u>	<u>196,859.64</u>
COST OF REALISATIONS		
Agents/Valuers Fees	1,225.00	1,225.00
General Consultancy	6,353.60	6,353.60
Legal Disbursements	1,567.50	1,567.50
Legal Fees	15,500.00	15,500.00
	<u>(24,646.10)</u>	<u>(24,646.10)</u>
	<u>172,213.54</u>	<u>172,213.54</u>
REPRESENTED BY		
Floating/main current account		158,776.06
VAT Receivable		13,437.48
		<u>172,213.54</u>

Note:

Appendix 3 – Schedule of Creditors and Statement of Assets and Liabilities

The Joint Administrators have requested that the Directors provide a Statement of Affairs. To date this has not been received.

Once received the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the content of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interest of Creditors.

In the absence of a full Statement of Affairs the Joint Administrators attach a schedule of Creditors' names and addresses and a Statement of Assets and Liabilities.

The information has been extracted from the Company's books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

Employee claims and consumer creditors who have pre-paid deposits for goods or services are summarised. Full details are available on request.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in this statement.

Insolvency Act 1986

Staveley Head Limited (In Administration)

Estimated Statement Of Assets & Liabilities as at 31 March 2020

	£	£
FLOATING CHARGE ASSETS		
Cash at Bank	379,865	
Sale of business & certain assets	TBC	
Motor Vehicles	12,750	
Commissions post-sale	TBC	
Trading Shortfall	(147,891)	
	<u>244,724</u>	<u>244,724</u>
LIABILITIES		
FUNDS AVAILABLE TO PREFERENTIAL CREDITORS		244,724
Preferential Creditors		<u>(22,376)</u>
FUNDS AVAILABLE TO UNSECURED CREDITORS		222,348
Trade & Expense Creditors		(9,825,289)
Employees (PILON & Redundancy)		<u>(153,077)</u>
		<u>(9,978,366)</u>
Estimated deficiency/surplus as regards unsecured creditors		<u>(9,756,018)</u>
Issued and called up capital		(1)
TOTAL DEFICIENCY		<u><u>(9,756,019)</u></u>

Appendix 4 – Analysis of Time Charged and Expenses Incurred

115115 STAVELEY HEAD LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 31/01/2020 to 05/02/2020

ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning Strategy planning & control	0.00	0.00	0.00	3.50	0.00	3.50	875.00	250.00
Total Hours:	0.00	0.00	0.00	3.50	0.00	3.50		250.00
Total Fees Claimed: £	0.00	0.00	0.00	875.00	0.00		875.00	

ANALYSIS OF TIME COSTS FOR THE PERIOD 05/02/2020 to 31/03/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	2.75	0.00	2.75	522.50	190.00
Cashiering & accounting	0.00	6.20	0.80	14.25	0.00	21.25	6,362.50	299.41
Dealings with Directors and Management	3.00	0.00	0.00	6.00	0.00	9.00	3,100.00	344.44
IPS set up & maintenance	0.00	0.00	0.00	2.60	0.00	2.60	390.00	150.00
Statutory matters (Meetings & Reports & Notices)	1.00	0.00	8.90	34.85	0.00	44.75	10,321.50	230.65
Strategy planning & control	3.50	31.80	8.10	13.95	0.00	57.35	26,071.50	454.60
Creditors								
Communications with Creditors / Employees	2.00	0.00	2.30	2.80	0.00	7.10	2,479.00	349.15
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	2.65	0.00	2.65	503.50	190.00
Financial review and investigations (S238/239 etc)	0.00	1.00	38.75	0.00	0.00	39.75	12,322.50	310.00
Realisation of Assets								
Sale of business	8.50	4.70	24.70	67.40	0.00	105.30	32,582.00	309.42
Trading								
Trading - Accounting	0.00	0.00	0.90	12.00	0.00	12.90	2,577.00	199.77
Trading - Employees	0.00	0.00	5.00	32.35	0.00	37.35	8,036.50	215.17
Trading - Insurance	0.00	0.00	0.00	11.00	0.00	11.00	2,540.00	230.91
Trading - Operations	0.00	0.00	155.70	21.15	0.00	176.85	55,657.50	314.72
Total Hours:	18.00	43.70	245.15	223.75	0.00	530.60		308.08
Total Fees Claimed: £	11,700.00	23,624.00	80,122.50	48,019.50	0.00		163,466.00	

Appendix 5 – Fee Estimate

Fees Estimate

Project: (115115) Staveley Head Limited

From Feb 04, 2020 To Feb 03, 2021

Comments

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	1.00	2.00	1.00	5.00	0.00	9.00	3,190.00	354.44
Cashiering & accounting	1.50	8.00	2.00	25.00	0.00	36.50	11,725.00	321.23
Dealings with Directors and Management	3.00	3.00	1.00	8.00	0.00	15.00	5,720.00	381.33
IPS set up & maintenance	0.00	0.00	0.00	4.00	0.00	4.00	1,000.00	250.00
Statement of affairs	1.00	2.00	0.00	3.00	0.00	6.00	2,360.00	393.33
Statutory matters (Meetings, Reports and Notices)	4.00	10.00	12.00	50.00	0.00	76.00	23,860.00	313.95
Strategy planning & control	6.00	40.00	10.00	22.00	0.00	78.00	31,900.00	408.97
Tax Compliance/Planning	0.00	1.00	0.00	2.00	0.00	3.00	980.00	326.67
Creditors								
Communications with Creditors/Employees	2.00	2.00	2.50	15.00	0.00	21.50	6,835.00	317.91
Non Pref Creditor claims adjudication and dist'n	0.00	1.00	0.00	20.00	0.00	21.00	5,480.00	260.95
Non Pref Creditors/Employee claims handling	0.00	0.00	0.00	12.00	0.00	12.00	3,000.00	250.00
Pref claims adjudication and distribution	0.00	1.00	0.00	4.00	0.00	5.00	1,480.00	296.00
Investigations								
CDDA, reports & Communication	1.00	3.00	0.00	5.00	0.00	9.00	3,340.00	371.11
Financial review and investigations (S238/239 etc)	0.00	1.00	40.00	1.00	0.00	42.00	13,930.00	331.67
Realisation of assets								
Book debts	1.00	8.00	0.00	8.00	0.00	17.00	6,490.00	381.76
Freehold & Leasehold Property	0.00	0.00	0.00	2.00	0.00	2.00	500.00	250.00
Hire Purchase and Lease Assets	0.00	0.00	0.00	2.00	0.00	2.00	500.00	250.00
Other Tangible Assets	0.00	0.00	0.00	2.00	0.00	2.00	500.00	250.00
Sale of Business	11.00	15.00	25.00	80.00	0.00	131.00	42,600.00	325.19
Trading								
Trading - Accounting	0.00	2.50	1.50	10.00	0.00	14.00	4,195.00	299.64
Trading - Employees	0.00	1.00	5.00	34.00	0.00	40.00	10,630.00	265.75
Trading - Hire Purchase Matters	0.00	1.00	0.00	1.00	0.00	2.00	730.00	365.00
Trading - Insurance	0.00	1.00	0.00	12.50	0.00	13.50	3,605.00	267.04
Trading - Operations	2.00	22.00	156.00	28.00	0.00	208.00	70,340.00	338.17
Trading - Retention of Title, Claims handling	0.00	1.00	0.00	1.00	0.00	2.00	730.00	365.00
Total Hours	33.50	125.50	256.00	356.50	0.00	771.50		
Total Estimated Fees	21,775.00	60,240.00	84,480.00	89,125.00	0.00		255,620.00	

Appendix 6 – Fee Narrative

SIP 9 narrative for work carried out to date

Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors; • Responding to enquiries from Creditors regarding the Administration and submission of their claims; and • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records.
Investigations	<ul style="list-style-type: none"> • Managing and reviewing the Company books and records; • Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Drafting and publishing this report; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Preparing the fees estimate; and • Preparing the expenses estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts; • Making payments to suppliers; and • Renewing bonding and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets; • Liaising with finance companies in respect of assets subject to finance agreements; • Liaising with agents regarding the motor vehicle(s); • Reviewing outstanding debtors;

- Seeking legal advice in relation to book debt collections;
- Preparing and issuing a Teaser Document to interested parties;
- Liaising and negotiating with interested parties;
- Assisting interested parties with due diligence queries; and
- Reviewing sale and associated contracts.

Trading

- Attending to supplier and customer queries and correspondence;
- Reviewing and raising payments to suppliers;
- Dealing with ransom creditors;
- Dealing with employee queries;
- Discussing the ongoing trading strategy with management;
- Preparing cash flow forecasts; and
- Monitoring cash flow to ensure cost effective trading.

Appendix 7 – Expenses Estimate

Staveley Head Limited (In Administration)
Joint Administrators' Estimated Expenses for the Administration

Notes	Company	Type of Expense	Activity	Date of Instruction	Fee Basis / % of Realisations	Amount Paid (exc. VAT) £	Amount Incurred (exc. VAT) £	Anticipated Total Cost (exc. VAT) £
1	Professional Advisors							
2	Gateley	Legal and Disbursements	Ad hoc legal matters including Pre Administration costs and post Administration assistance with the sale of the business and assets.	03-Feb-20	Time costs	-	35,000	35,000
3	SJA Group Asset Integrity Limited Other	Sale of Tangible Assets	Assistance with the sale of the Company's tangible assets	04-Feb-20	% of Realisations	-	1,500	1,500
4	Courts Advertising Limited	Statutory Compliance	Statutory Advertising	04-Feb-20	Fixed Fee	87	-	87
5	ibc	Accountants fees	Corporation tax and VAT advice	ibc	Time costs	-	-	4,000
6	Total Data Management	Storage Costs	Costs associated with storing the Company's books and records	ibc	Fixed costs	-	-	500
Total Professional Advisor and Other Costs								41,087
Disbursements								
7	Category 1 Disbursements							
8	Bond Premium							225
9	Sundry							2,500
10	Substance							142
Total Category 1 Disbursements								2,867
11	Category 2 Disbursements							
	Message @ 45p per mile							1,112
Total Category 2 Disbursements								1,112
Total Estimated Expenses								45,067

Notes to Estimated Expenses Schedule

- The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- Gateley plc were instructed by the Joint Administrators to act in relation to the appointment of the Joint Administrators and to prepare the relevant documentation in respect of the sale of the business. It is anticipated that further legal advice may be required throughout the course of the Administration, especially in respect of dealing with debtor collections.
- SJA Group Asset Integrity Limited were engaged by the Joint Administrators to assist with the sale of the Company's tangible assets.
- Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- Assisting with any Corporation tax or VAT queries and potential refunds. The accountants are yet to be confirmed.
- Books and records of the Company will be stored off site with an external provider for the duration of the Administration plus one year following disbanding. In addition, it is a statutory requirement that books and records of the Administrators must be kept for six years after the conclusion of the Administration.
- Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- It is a statutory requirement for Insolvency Practitioners to have a Bond on each case to which they are appointed. The cost is based on the value of the assets.
- Sundry expenses may be incurred during the Administration of which an estimate has been provided above.
- Joint Administrators' disbursements incurred in the furtherance of their duty of Administrators either travelling to the Company's premises and food and beverages whilst working on the premises.
- Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.

The total anticipated expenses is an estimate based on information available at the commencement of the appointment. The estimate should therefore be treated with caution as matters are likely to change over the life of the Administration.

Appendix 8 – Statement of Creditors' Rights

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

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Daniel Ryan at Daniel.O.Ryan@Duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on the website.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's Creditors as to whether they approve the Proposals if requested by Creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 9 – Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Staveley Head Limited - in Administration Company Registration No. 02802585	
Date of Administration: 5 February 2020	
1.	Name of Creditor (if a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence Contact telephone number of creditor Email address of creditor
3.	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
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor Address of person signing (if different from 2 above)
	Admitted to vote for £
	Admitted for dividend for £
	Date
	Date
	Administrator
	Administrator

Appendix 10 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	5 February 2020 being the date of appointment of the Joint Administrators
the Bank / HSBC	HSBC Bank Plc, with whom the Company banked
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Staveley Head Limited (In Administration) (Company Number: 02802585)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Ashley Peters and Martin Tyler, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
the Joint Administrators	Sarah Bell and Steven Muncaster of Duff & Phelps
Kroll	Kroll Associates UK Limited, a division of Duff & Phelps
MGA	Managing General Agency
NDA	Non-Disclosure Agreement
NOA	Notice of Appointment
PPL	PolicyPlan Limited, an associated company and authorised representative of the Company
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Company's financial position as at the Appointment Date
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 11 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Sarah Helen Bell and Steven Muncaster, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before Creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Sarah Helen Bell and Steven Muncaster are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

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

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.