

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 2 8 4 2 3 1 0

Company name in full APS-SELECT LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court case number C R - 2 0 2 0 - 0 0 4 2 3 0

3 Administrator's name

Full forename(s) Mark

Surname Jagger

4 Administrator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Simon		
Surname	Jagger		
6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	22 York Buildings		
Street	John Adam Street		
Post town	London		
County/Region			
Postcode	W C 2 N 6 J U		
Country	United Kingdom		
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)			
Surname	The Directors		
8	Proposed liquidator's name		
Full forename(s)	Mark		
Surname	Supperstone		
Insolvency practitioner number	9 7 4 3		
9	Proposed liquidator's address		
Building name/number	22 York Buildings		
Street	John Adam Street		
Post town	London		
County/Region			
Postcode	W C 2 N 6 J U		
Country	United Kingdom		

AM22

Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name ^①
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Full forename(s)	Simon							1 Other liquidator Use this section to tell us about another liquidator.
Surname	Jagger							
Insolvency practitioner number	2	2	8	3	8			

11 Proposed liquidator's address²

Building name/number	22 York Building									
Street	John Adam Street									
Post town	London									
County/Region										
Postcode	W	C	2	N		6	J	U		
Country										

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


12	Period of progress report
----	---------------------------

From date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2	

13 Final progress report

<input checked="checked" type="checkbox"/> I have attached a copy of the final progress report.	
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14	Sign and date
----	---------------

Administrator's signature	<div>Signature</div> <div>  </div>									
Signature date	^d 0	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2		

**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 **Mohamed Islam**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

John Adam Street

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country **United Kingdom**

DX

Telephone **020 7702 9775**

**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

Our ref: ADMPSS01/MS/SJ/LP/DR3/MI

www.resolvegroupuk.com

9 November 2022

TO ALL KNOWN CREDITORS

Dear Sir/Madam

APS-Select Limited - In Administration ("**the Company**")

Please find enclosed my final report on the progress of the Administration of the Company for the period from 17 May 2022 to 9 November 2022, which should be read in conjunction with my previous reports to creditors.

A dividend will be declared to non-preferential unsecured creditors and accordingly the Company will now be placed into creditors' voluntary liquidation ("CVL") to facilitate the distribution.

Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

Should you have any queries in relation to this matter please do not hesitate to contact Mohamed Islam of this office.

Yours faithfully
For and on behalf of
APS-Select Limited – In Administration



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Mohamed Islam
Phone number: 020 7702 9775
Email: Mohamed.islam@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability.
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Russel Payne and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

APS-SELECT LIMITED
In Administration (“the Company”)

Joint Administrators’ final progress report
covering the period 17 May 2022 to 9 November 2022

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1. INTRODUCTION

As you may be aware, Simon Jagger and I, were appointed as Joint Administrators of the Company on 17 November 2020. This report is my fourth and final report on the progress of the Administration to date.

Please find attached the statutory information relating to the Company at Appendix I.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved by creditors via deemed consent decision procedure on the 26 January 2021:

In order to achieve the objective set out, Simon Jagger and I formally proposed to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) continue to investigate potential recoveries such as investments in subsidiaries, outstanding insurance claims, overseas VAT refunds and COVID-19 grants;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation and propose that Mark Supperstone and Simon Jagger are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company and propose that Mark Supperstone and Simon Jagger are appointed Joint Liquidators of the Company by the Court.
- (e) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (f) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

3. STEPS TAKEN DURING THE ADMINISTRATION

Initial Actions

- Contacted both the Civil Aviation Authority ("CAA") and Association of Bonded Travel Organisers Trust ("ABTOT") to formally notify of the Administration;
- Notified the Company's bankers, Barclays Bank ("Barclays") and Banque Populaire Auvergne Rhone Alpes ("BPARA"), about the Administration and requested the transfer of credit balances held to the Administration estate account;
- Attended the Company head office and addressed all employees;

- Assessed the viability of continuing to trade the Company in Administration, however both the ATOL (CAA) and ABTOT licences were immediately void upon an insolvency event;
- Addressed statutory duties associated with the Administration;
- Requested the opening of an Administration estate bank account;
- Instructed insurance brokers, AON PLC, regarding appropriate cover;
- Liaised with the Company's directors in relation to the submission of the Statement of Affairs and their questionnaires;
- Reviewed financial information provided by the Company and its directors;
- Made employees redundant and assisted with their associated claims and entitlements;
- Supported employees throughout the termination of their employment and assisted with making claims through the Redundancy Payments Service ("RPS");
- Completed and submitted the requisite documentation to allow employee entitlements to be processed by the RPS;
- Liaised with landlords regarding the leasehold properties associated with Company;
- Notified pension authorities and the Company's pension scheme provider;
- Addressed queries raised by the Company's creditors;

Sale of Business and Assets

- Retained a small number of staff to assist in the wind-down of business and sale process;
- Spoke with the Company's management to better understand the Company's business operations;
- Prepared a high-level information memorandum and non-disclosure agreement for the marketing of the Company's business and assets;
- Engaged and liaised with Hilco Assets Valuation Services ("Hilco") to provide valuations of the Company's assets;
- Advertised the Company's assets and business on IP-Bid.com;
- Liaised with all interested parties to gauge their interest and feasibility in relation to a potential sale and sought advice from Hilco;
- Undertook sale negotiations with interested parties who had submitted offers for Company assets;
- Completed a sale of the Company's business and certain assets to Vita Brevis Limited ("Vita");

Actions carried out post-sale

- Drafted and issued the Administrators' proposals;
- Carried out the statutory investigations and submitted a report on the directors' conduct to the Insolvency Service;
- Liaised with Barclays in respect of the chargeback claims and instructed solicitors to review and advise on the offset position;
- Engaged and liaised with Sareg SA ("Sareg") to initiate a potential reclaim of French VAT ("TVA Claim");
- Instructed the director of APS-Select Avoriaz SARL ("APS-Avoriaz") to progress the sale of property in

Avoriaz, France which belonged to the subsidiary;

- Liaised with loss adjusters, Woodgate & Clarke Ltd (“Woodgate”), to process the Company’s COVID-19 Business Interruption claim;
- Contacted AXA Assurance et Banque Mm Invernizzi Et Laurent (“AXA”) regarding an outstanding pre-appointment insurance claim;
- Instructed Deloitte Österreich (Austria) (“Deloitte”) to assist with applying for an Austrian COVID-19 Grant;
- Contacted HM Revenue and Customs (“HMRC”) regarding the Company’s Corporation Tax and VAT accounts;
- Handled incoming claim queries from the CAA and ABTOT;
- Responded to unsecured creditor and former customer correspondence;
- Issued the Administrators’ first progress report to creditors dated 2 June 2021;
- Requested an extension of the Administration from the creditors via the deemed consent decision procedure;
- Submitted the requisite notice of extension documents to Companies House;
- Issued the Administrators’ second progress report to creditors dated 14 December 2021;

Actions carried out specifically during the Reporting Period

- Issued the Joint Administrators’ third progress report to creditors dated 15 June 2022;
- Sought an increase to the Administrators’ remuneration and issued a revised fee estimate to the creditors for voting by correspondence decision procedure;
- Contacted Vita to collect the outstanding deferred consideration payment as per the sale agreement;
- Corresponded with the director of APS-Avoriaz and established the timings for the liquidation of the subsidiary and collected repayment of a loan from the subsidiary;
- Liaised with the director of APS-Select (Austria) GmbH (“APS GmbH”) to ascertain its asset position and collected repayment of a loan from the subsidiary;
- Obtained regular updates from Sareg regarding the TVA Claim;
- Made enquires with KPMG International Limited (“KPMG”) for assistance with the TVA Claim;
- Obtained regular updates from Deloitte regarding the Austrian Government Grant;
- Reviewed the pre appointment insurance claim and the COVID-19 Business Interruption claim positions;
- Dealt with numerous creditor queries and provided ad-hoc updates to stakeholders;
- Instructed Evolve IS Limited (“Evolve”) to assist with reviewing employee and pension matters and to also prepare for the adjudication of employee claims; and
- Drafted the final progress report to creditors.

4. OUTCOME OF THE ADMINISTRATION

Objective (b) has been achieved by completing the sale of the business and certain assets to Vita and collecting funds from the Company’s subsidiaries. This now enables the Company to exit Administration by way of a CVL to allow a dividend to the unsecured creditors.

5. RECEIPTS AND PAYMENTS

The Administrators' receipts and payments account for the period from 17 May 2022 to 9 November 2022, as well as the cumulative period since the Administrators' appointment are attached at Appendix II.

6. ASSETS

Sale of business and assets

Initial sale

On 11 December 2020, a sale of the business and certain assets (detailed below) was completed to Vita for £175,000:

- Fixtures and Fittings, Plant and Equipment and IT Systems
- Stock
- Computer Equipment
- Goodwill
- Intellectual Property Rights and access to Social Media Accounts

Deferred Consideration

In addition, the sale terms included the right to 0.5% of Vita's revenue share for the 2020/2021 ski-season and Vita had until the 30 July 2022 to provide the Administrators with details of its turnover for the requisite period.

The Administrators have assessed Vita's revenue and I can confirm that Vita has paid £33,756 plus VAT to the Administration estate during the Reporting Period.

The sales consideration has been paid in full and this matter is now finalised.

Cash at Bank

The Company held bank accounts in the UK and France with Barclays and BPARA respectively.

BPARA have transferred funds totalling £297,239 to the Administration estate.

Credit balances totalling £827,426 were held with Barclays, however these were offset in full as a result of Barclaycard chargeback claims and the Company's unpaid CBIL loan.

In addition, the Directors transferred £50,000 pre-appointment to be held on account as estate funds to aid the ongoing expenses in the Administration. The funds are included under 'Cash at Bank' within the receipts and payment account.

In total £347,239 cash at bank has been recovered and all accounts are now closed.

Investment in Subsidiaries

APS Avoriaz

It was previously reported that the Company's 98% owned French subsidiary, APS Avoriaz, was to provide a substantial return to the Company by way of a distribution of its cash reserves.

During the Reporting Period, the Company received £123,658 (after foreign exchange conversion from euros) from APS Avoriaz and this was for the repayment of an intercompany loan.

The director of APS Avoriaz has instructed accountants in France to commence a Members' Voluntary Liquidation ("MVL") process and it is anticipated that the Company will receive a distribution once the MVL has been finalised. Forecasts show that the Company will receive a further circa €100k from the distribution.

As the Company is now being moved into CVL, the distribution from the MVL of APS Avoriaz will be paid into the Liquidation estate account. An update will be provided by the Liquidators.

APS GmbH

The Company's solely owned Austrian subsidiary, APS GmbH, is also due to provide a return to the Company via a distribution of its residual reserves.

During the Reporting Period, the Company received £50,025 (after foreign exchange conversion from euros) from APS GmbH and this was for the repayment of an intercompany loan.

The director of APS GmbH has instructed accountants in Austria to place the subsidiary in MVL and once this has been finalised, it is estimated that after settling expenses the Company will receive a further circa €30k from the distribution.

An update will be provided by the Liquidators.

Pre-Appointment Insurance Claim

Prior to our appointment, the Company made an insurance claim with AXA and this has been ongoing since 2019. A mediator was previously engaged to assist with the claim which is estimated at €313k (largely based on lost booking income), of which pre appointment, the Company purportedly received an initial payment from AXA of c.€100k.

The Claim is still under review and it is currently unclear whether there will be a further pay-out which will benefit the Company.

An update will be provided by the Liquidators.

Pre- Appointment Business Interruption Claim

The Company has a potential business interruption claim resulting from the Covid-19 pandemic and the maximum claim value is £400k.

The Claim is still under review and an update will be provided by the Liquidators.

French VAT Refund (TVA Claim)

The Company's records indicated that there was scope for the Company to obtain a VAT refund from the French authorities. Sareg were instructed to assist with the reclaim and the requisite returns were submitted to the French authorities in March 2021.

The French authorities has rejected the refund claim as they had written to an old address to request further information and thus received no response.

Furthermore, Sareg have confirmed that no recovery is expected due to unpaid tax debts owed by the Company and the time lapsed. As the records indicated a potential refund this matter has been referred to KPMG for a second expert opinion either to corroborate Sareg's advice or see whether a recovery can be indeed made.

An update will be provided by the Liquidators.

Austrian Government Grant

Deloitte were engaged on a CFA ("no win, no fee") basis to investigate whether the Company is entitled to a COVID-19 business assistance grant from the Austrian Government.

The Company held small operations in Austria and it has been determined that only companies operating under a local registered trade licence are able to make such a claim. The Company held a trade licence in St Anton, a holiday resort located in Austria.

Deloitte have submitted a claim to the Austrian Government and assisted in bringing the Company's pre appointment tax affairs up to date, submitting any outstanding returns.

A maximum pay-out of €19,505 is anticipated. However, it is confirmed that the Company will not receive any benefit from these funds as the fees incurred by Deloitte to pursue this claim will exceed any recovery made,

however it has been agreed that Deloitte's fees will be capped at the maximum value of the pay-out.

Insurance Premium Refund

A total of £2,627 car insurance premium payments were refunded back to the Company.

Banking Interest

A total of £116 interest has accrued on the funds held in the Administration estate bank account, with £97 accruing during the Reporting Period.

7. DIVIDENDS

Preferential creditors

The Statement of Affairs anticipated £49,706 in preferential creditors in respect of wage arrears and unpaid holiday pay.

The RPS has submitted a preferential claim of £27,204 and it is anticipated that there will be residual preferential claims submitted by the former employees.

Based on present information, there will be a distribution of 100p in £ to preferential creditors which will be made in the CVL.

Non-preferential unsecured creditors

The Statement of Affairs included unsecured creditors with an estimated total liability of £6,321,667. To date, I have received claims from creditors totalling £5,019,060. Please note that all claims are unadjudicated.

Based on present information, there will be funds available for distribution to the unsecured creditors. The Company will now be moved to CVL to facilitate a distribution to the unsecured creditors.

8. INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. Public interest was considered, along with any potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We have yet to finalise our investigations in this regard.

Within 3 months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

9. PRE-ADMINISTRATION COSTS

An overview of my pre-appointment costs in this matter has been provided in my proposals.

£21,986 has been paid in respect of my pre-appointment costs.

10. ADMINISTRATORS' REMUNERATION

My remuneration was initially approved on 26 January 2021, on a time cost basis based on a fees estimate of £290,628. Subsequently, on 15 July 2022, the creditors have also approved an increase to the level of my remuneration to £339,473. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My time costs to 9 November 2022 amount to £297,359, representing 890 of hours work at an average charge out rate of £334 per hour. Of which, £27,750 was charged in the Reporting Period representing 88 hours of work at an average charge out rate of £314 per hour.

I have drawn £294,676 to date. My unpaid time costs will be drawn in the CVL.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date are attached as Appendices III and IV. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case, you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

11. ADMINISTRATORS' EXPENSES

My expenses to 4 November 2022 amount to £9,190, of which £1,539 was incurred in the Reporting Period. None were incurred in respect to category 2 disbursements (now known as category 2 expenses).

I can confirm that all my expenses have been drawn in full.

The following expenses were incurred:

Post-appointment	Category 1 £	Category 2	Total £	Incurred in period £	Paid to date £	Estimate d future (in CVL) £
Bonding	420	-	420	-	420	-
IT Costs	25	-	25	-	25	-
Mileage	110	-	110	-	110	-
Postage	304	-	304	-	304	100
Rent	3,371	-	3,371	-	3,371	-
Statutory Advertising	91	-	91	-	91	200
Storage Costs	4,451	-	4,451	1,539	4,451	-
Sundry Expenses	339	-	339	-	339	-
Telephone Charges	79	-	79	-	79	-
Total	9,190	-	9,190	1,539	9,190	300

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date £	Paid £	Estimated future fees (in CVL)
Alpine Property Search	Consultancy	Fixed	8,500	8,500	-
Blick Rothenberg Limited	Tax Advice	Time Cost	1,500	1,500	-
CMS Cameron McKennea Nabarro Olswang LLP	Legal	Time Cost	56,813	56,813	-
Deloitte Österreich (Austria)	Accountants	Fixed/Time Cost (CFA)	873 (EUR 1,000)	873	€19,505
Evolve IS Limited	Agent	Fixed	2,235	2,235	-
Ex-Employee costs	Retained Staff	Fixed	18,754	18,754	-
Hilco Valuation Services	Agents/Valuers	Fixed	12,329	12,329	-
KPMG	Accountants	TBD	TBD	-	TBD
Sareg SA	Accountants	Fixed	5,316	5,316	-
Stewarts Law LLP	Legal	Time Cost	1,000	1,000	-
Total			107,320	107,320	€19,505

Alpine Property Search Limited (“APSL”)

The managing director was offered a short-term contract to provide valuable assistance in the initial administration and sale of business process (where there was no conflict of interest). This was billed via the Director’s company, APSL.

Blick Rothenberg Limited (“Blick”)

Blick was engaged to provide the Administrators with tax advice.

CMS Cameron McKenna Nabarro Olswang LLP (“CMS”)

CMS was engaged to provide us with advice relating to:

- Our appointment and to draft required court documents;
- Provide advice in relation to the sale of the Company’s assets to the Vita;
- Provide specialised employment advice;
- Review property contacts;
- Prepare the Sale Purchase Agreement; and
- Provide general legal advice as required.

CMS also provided advice and guidance in relation to the various French property contracts that the Company held.

Deloitte Österreich (Austria) (“Deloitte”)

Deloitte, the Company’s former Austrian based accountants, have been instructed on a CFA basis (“no win, no fee”) to assist with applying to the Austrian Government for a COVID-19 grant.

As noted above, it is anticipated that Deloitte will be paid €19,505 resulting from the recovery of the Austrian Government Grant and this will be settled from any recoveries made from the collection of the Austrian Government Grant.

Evolve IS Limited (“Evolve”)

Evolve was instructed to assist with reviewing employee and pension matters and to also help prepare for the adjudication of employee claims.

Ex-Employees Costs

Former employees were retained to assist with the sale of the business and certain assets.

Hilco Valuations Services (“Hilco”)

Hilco was engaged to undertake a review of the Company’s assets including but not limited to, the leasehold properties, stock, plant, and machinery, fixtures and fittings and intellectual property. Hilco confirmed their independence and hold adequate professional indemnity insurance.

KPMG International Limited (“KPMG”)

KPMG have been engaged to provide advice on the TVA claim.

Sareg SA (“Sareg”)

Sareg are the Company’s former accountants who assisted with completing the Company’s outstanding pre-appointment French VAT returns and to pursue the TVA claim.

Stewarts Law LLP (“Stewarts”)

Stewarts was engaged to review the position with Barclays and Barclaycard in relation to pre-appointment cash at bank and the subsequent offset for chargeback claims/CBIL loan.

The choice of professionals was based on my perception of their experience and ability to perform this type of

work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

12. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding this Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone and Mr Jagger's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

13. SUMMARY

The Administration is now complete in accordance with my proposals and the Company will now be placed in CVL.

Should you have any queries in relation to this matter please do not hesitate to contact Mohamed Islam of this office.

Yours faithfully
For and on behalf of
APS-Select Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Mohamed Islam
Phone number: 020 7702 9775
Email: Mohamed.islam@resolvegroupuk.com

STATUTORY INFORMATION

Company name:	APS-Select Limited – In Administration
Registered office:	c/o 22 York Buildings, London, WC2N 6JU
Former registered office:	57 Putney Bridge Road, London, England, SW18 1NP
Registered number:	02842310
Date of incorporation:	4 August 1993
Trading address:	57 Putney Bridge Road, London, England, SW18 1NP
Principal trading activity:	Tour operative activities
Joint Administrators' name:	Mark Supperstone and Simon Jagger
Joint Administrators' address:	c/o ReSolve Advisory Limited, 22 York Buildings Corner John Adam Street, London, WC2N 6JU
Joint Administrators' date of appointment:	17 November 2020
Court name and reference:	High Court of Justice, Business and Property Courts of England and Wales (ChD) CR-2020-004230
Appointment made by:	Directors, Andrew David Sturt and Sara Elizabeth Sturt
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 17 MAY 2022 TO 9 NOVEMBER 2022

	Directors' Statement of Affairs	For the period 17 May 2022 to 09 November 2022	Total Receipts/Payments to 09 November 2022
	£	£	£
Receipts			
Cash at Bank	329,592	-	347,239
Fixtures and fittings, Plant and Equipment and IT Systems	15,000	-	15,000
Stock	55,000	-	55,000
Computer Equipment	8,000	-	8,000
Goodwill	82,000	-	82,000
Intellectual Property	15,000	-	15,000
Deferred Consideration	-	33,756	33,756
Investment in Subsidiaries	Uncertain	173,683	173,683
French VAT Claim	Uncertain	-	-
Austrian Government Grant	Uncertain	-	-
Insurance Claim	Uncertain	-	-
Insurance Premium Refund	-	-	2,627
Bank Interest Gross	-	97	116
	<u>504,592</u>	<u>207,536</u>	<u>732,420</u>
Payments			
Pre-appointment Office Holders Fees and Expenses		-	21,986
Wages and Salaries		-	18,204
Pension Contributions		-	550
Sundry Expenses		-	339
Rent Payable		-	3,371
Agents/Valuers fees		2,235	14,235
Agents/Valuers expenses		-	329
Legal fees		-	56,375
Legal disbursements		-	1,438
Office Holders Fees		30,360	294,676
Office Holders Expenses		428	910
Professional Fees		-	16,189
Statutory Advertising		-	91
Storage Costs		1,539	4,400
Telephone Charges		-	79
		<u>34,562</u>	<u>433,172</u>
Total (receipts less payments)			<u><u>299,248</u></u>

Represented by	
Current account - reconciled and interest bearing	225,053
VAT Receivable	74,196
	<u><u>299,248</u></u>

Mark Supperstone
Joint Administrator

ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)
Partner	705 - 795	625 - 755	625 - 755
Director	615	515 - 535	515
Senior Manager	500	435	435
Manager	420	375	375
Assistant Manager	375	305	305
Senior Administrator	300	255	255
Administrator	245	220	220
Junior Administrator	175	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Mark Supperstone, the lead office holder in this case, is £795 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an

associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but must be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Liaising with the Directors throughout the appointment process.
- Attending the Company head office and addressed all staff.
- Notifying CAA and ABTOT, review of the licences held and assessed the viability of continued trading.
- Case planning throughout the course of the Administration and holding regular team updates.
- Strategy meetings to consider the impact of the Covid-19 restrictions and obtaining information/effect on realisation of assets.

Cashiering

- Dealing with the day-to-day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Case bordereau reviews.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.
- Liaising with HMRC in relation to corporation tax and VAT matters.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Employees

- Consulting with staff and making staff redundant.
- Completion and submission of the Company's RP14 and RP14A to RPS.
- Notifying the pension authorities and pension scheme provider.
- Corresponding with employees regarding their claims.
- Instructing Evolve to review and prepare for the adjudication of employee claims.

Investigations

- Reviewed antecedent financial information received from the Company.
- Investigated key areas of interest and appraised potential avenues for recoveries.
- Corresponding with employees regarding their claim.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Collection of the deferred consideration from Vita.

Other assets

- Realisation of the investments held in the French and Austrian subsidiaries.
- Review of the pre-appointment business interruption and insurance claims
- Pursuit of the TVA Claim and Austrian Government Grant

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

SIP9 for the period from 17 May 2022 to 9 November 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.50	367.50	-	-	6.50	1,822.00	7.00	2,189.50	312.79
Cashiering	1.10	743.50	-	-	11.30	3,415.00	12.40	4,158.50	335.36
General administration	0.20	139.00	-	-	11.00	2,709.00	11.20	2,848.00	254.29
	1.80	1,250.00	-	-	28.80	7,946.00	30.60	9,196.00	300.52
Creditors									
Preferential	-	-	-	-	0.20	61.00	0.20	61.00	305.00
Unsecured	-	-	-	-	3.50	1,139.50	3.50	1,139.50	325.57
Employees	-	-	-	-	3.60	1,112.00	3.60	1,112.00	308.89
	-	-	-	-	7.30	2,312.50	7.30	2,312.50	316.78
Investigations									
Other investigation	-	-	-	-	0.10	37.50	0.10	37.50	375.00
	-	-	-	-	0.10	37.50	0.10	37.50	375.00
Realisation of Assets									
Sale of business / assets	0.20	125.00	-	-	2.30	813.50	2.50	938.50	375.40
Other assets	-	-	-	-	9.10	3,055.50	9.10	3,055.50	335.77
	0.20	125.00	-	-	11.40	3,869.00	11.60	3,994.00	344.31
Statutory									
Statutory paperwork / form completion	0.20	141.00	-	-	27.80	7,966.00	28.00	8,107.00	289.54
Filing documents with CH / Court	-	-	-	-	0.40	88.00	0.40	88.00	220.00
Reporting to creditors	1.20	820.00	1.80	927.00	6.80	2,088.00	9.80	3,835.00	391.33
	1.40	961.00	1.80	927.00	35.00	10,142.00	38.20	12,030.00	314.92
Total hours and cost	3.40	2,336.00	1.80	927.00	82.60	24,307.00	87.80	27,570.00	314.01

Cumulative SIP9 for the period from 17 November 2020 to 9 November 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	4.80	3,276.00	8.20	3,393.00	34.85	8,673.50	47.85	15,342.50	320.64
Cashiering	8.80	4,812.00	14.40	6,304.00	45.75	11,806.50	68.95	22,922.50	332.45
General administration	1.30	903.50	31.30	12,451.50	51.20	11,925.00	83.80	25,280.00	301.67
	14.90	8,991.50	53.90	22,148.50	131.80	32,405.00	200.60	63,545.00	316.77
Creditors									
Preferential	-	-	1.70	739.50	2.00	610.00	3.70	1,349.50	364.73
Unsecured	1.40	901.00	43.10	16,888.50	38.15	9,233.00	82.65	27,022.50	326.95
Employees	-	-	2.98	1,183.50	15.35	4,001.50	18.33	5,185.00	282.87
	1.40	901.00	47.78	18,811.50	55.50	13,844.50	104.68	33,557.00	320.57
Investigations									
General investigation	-	-	1.30	487.50	63.10	16,433.50	64.40	16,921.00	262.75
D returns	0.70	486.50	1.40	525.00	23.15	5,495.50	25.25	6,507.00	257.70
Other investigation	-	-	-	-	2.10	622.50	2.10	622.50	296.43
	0.70	486.50	2.70	1,012.50	88.35	22,551.50	91.75	24,050.50	262.13
Realisation of Assets									
Sale of business / assets	0.70	382.50	38.80	18,952.00	38.00	9,573.50	77.50	28,908.00	373.01
Property - freehold and leasehold	17.60	12,232.00	0.70	262.50	1.00	305.00	19.30	12,799.50	663.19
Other assets	3.90	2,710.50	120.50	45,613.50	57.20	17,165.50	181.60	65,489.50	360.63
	22.20	15,325.00	160.00	64,828.00	96.20	27,044.00	278.40	107,197.00	385.05
Statutory									
Statutory paperwork / form completion	0.80	558.00	3.60	1,566.00	59.70	15,397.00	64.10	17,521.00	273.34
Filing documents with CH / Court	-	-	-	-	0.70	164.50	0.70	164.50	235.00
Reporting to creditors	3.30	2,279.50	65.05	25,413.75	63.60	16,085.50	131.95	43,778.75	331.78
	4.10	2,837.50	68.65	26,979.75	124.00	31,647.00	196.75	61,464.25	312.40
Trading									
Ongoing trading administration	0.40	278.00	14.20	6,403.00	2.45	539.00	17.05	7,220.00	423.46
Close down	0.40	250.00	0.20	75.00	-	-	0.60	325.00	541.67
	0.80	528.00	14.40	6,478.00	2.45	539.00	17.65	7,545.00	427.48
Total hours and cost	44.10	29,069.50	347.43	140,258.25	498.30	128,031.00	889.83	297,358.75	334.17