



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 Administrator's name

Full forename(s) Mark

Surname Supperstone

3 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Jagger

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name **Ryan Fernandes**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

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

Country

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 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: ADMAPSS01/MS/SJ/LP/LH/RD/RF/040

2 June 2021

www.resolvegroupuk.com

TO ALL KNOWN CREDITORS

Dear Sirs

APS-SELECT LIMITED – IN ADMINISTRATION (the Company)

Please find enclosed my report on the progress of the Administration of the Company for the period from 17 November 2020 to 16 May 2021, which should be read in conjunction with my Proposals to creditors.

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. Any secured creditor may request the same details in the same time limit.

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. Any secured creditor may make a similar application to court within the same time limit.

Should you have any queries in relation to this matter please contact Ryan Fernandes 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: Ryan Fernandes
Phone number: 020 7702 9775
Email: ryan.fernandes@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, Myles Jacobson 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' six month progress report
For the period 17 November 2020 to 16 May 2021

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- II Receipts and payments account
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- V Notice of Meeting by Correspondence to consider request for further remuneration

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 first report on the progress of the Administration to date.

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

2. ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

- Liaised with both the CAA and ABTOT to formally notify of the Administration;
- Attended the Company head office and addressed all Company staff;
- Assessed the viability of continuing to trade the Company in Administration, however both the ATOL and ABTOT licences were immediately void upon entering Administration;
- Made majority of the staff redundant and assisted with their associated claims and entitlements;
- Retained a small number of staff to assist in the wind-down of business and sale process;
- 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 to provide valuations of the Company's assets;
- Advertised the Company's assets and business on IP-Bid.com;
- Liaised with all potentially interested parties to gauge their interest and feasibility in relation to any potential sale;
- Liaised with the Company's director to better understand the Company's business operations;
- Undertook sale negotiations with interested parties who had submitted an offer for Company assets;
- Completed a sale of certain Company assets to Vita Brevis Limited;
- Notified the Company's bankers, Barclays Bank and Banque Populaire Auvergne Rhone Alpes, of our appointment and requested the transfer of any credit balances held to the Administration bank account;
- Liaised with Barclaycard Merchant Services in respect of current and potential future chargeback claims;
- Requested the opening of an Administration bank account;
- Liaised with insurance brokers AON regarding appropriate cover;
- Liaised with director in relation to the submission of the Statement of Affairs and their questionnaires;
- Liaised with and responded to any queries raised by the Company's creditors;
- Liaised with employees regarding the termination of their employment and assisted with making claims through the RPS;
- Completed and submitted the Companies' RP14 and RP14A to the RPS to allow employee entitlements to be processed;
- Liaised with the Landlords regarding the leasehold properties;
- Notified pension authorities and pension scheme provider;

- Reviewed financial information received from the Company;
- Investigated and progressed potential asset realisation streams to maximise potential returns for creditors;
- Engaged and liaised with Sareg to progress reclaim of French VAT;
- Liaised with Director of APS-Avoriaz to progress the sale of property in Avoriaz belonging to subsidiary company;
- Liaised with loss adjusters, Woodgate Clarke, to process the company's COVID-19 Business Interruption claim;
- Liaised with AXA Agence Invernizzietaurent regarding an outstanding pre-appointment insurance claim;
- Engaged and liaised with Deloitte Austria regarding an application for Austrian COVID-19 Grant;
- Liaised with HMRC in relation to the Company's Corporation Tax and VAT accounts;
- Handled incoming claim queries from the CAA and ABTOT;
- Responded to unsecured creditor and former customer queries;
- Drafted the Administrator's proposals; and
- Addressed statutory duties associated with the Administration.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 17 November 2020 to 16 May 2021 is attached at **Appendix II**.

4. ASSETS

Sale of business and assets

Upon entering Administration, the Administrators conducted an accelerated marketing campaign for the sale of the Companies' business and assets. The opportunity was advertised on IP-Bid.com, a primary UK website for advertising distressed businesses, and was circulated to a selection of clients on ReSolve's database comprising of financial investors, venture capitalists and private equity houses. The Administrators also shared this information with industry specific parties, identified by the Company.

In total, 36 parties signed an NDA and were provided with further information about the Company.

The Administrators invited full and final offers from all interested parties by 27 November 2020. All offers were reviewed by the Administrators and their agents, Hilco Valuation Services ("Hilco"), which were narrowed down to three best offers (displayed below).

	Offer One	Offer Two	Offer Three
Cash Consideration	£50k	£200k	£175k
Revenue Share (2020/21 ski-season)	10%	-	0.5%
Transfer of retained Employees	No	Yes	Yes
Reduced unsecured creditor claim(s)	No	No	c.£1.5m

After consulting Hilco, the Administrators made the decision to accept Offer Three as the cash consideration, future revenue share, transfer of retained staff (thus reducing additional preferential claims and reducing unsecured claims) provided an overall better outcome for all creditors of the Company. Moreover, the offer presented was the quickest route to completion by not requiring further due diligence and included a non-refundable exclusivity deposit of £49,999 that became payable on acceptance. The remaining £125,001 was

transferred on completion of the sale to the Administrator's legal advisors, CMS Cameron McKenna Nabarro Olswang LLP ("CMS").

Accordingly, on 11 December 2020 a sale of the Company's business and certain assets was completed to Vita Brevis Limited (registered no: 13037396) a company connected by a common Director (the "Purchaser") and the initial cash consideration breakdown was as follows:

Consideration	Amount £
Fixtures and fittings, Plant and Equipment and IT Systems	15,000
Stock	55,000
Computer Equipment	8,000
Goodwill	82,000
Intellectual Property Rights and access to Social Media Accounts	15,000
Total	175,000

The allocation of future consideration via the revenue share agreement will be assessed at the time of receipt.

Property

The Company held a lease for a fully serviced office space at 57 Putney Bridge Road, London, SW18 1NP. This premise was used to carry out head office operations, and for the storage of computer equipment including the main computer server which held the main customer database and general booking information.

Shortly after appointment, the Administrators reached an agreement with the Landlord to secure access for themselves and the retained staff to carry out all imperative tasks, and to prevent costs associated with removing the company assets into storage. The rent for the leased property was pre-paid until the end of November 2020 and so an agreement was reached to pay one week in arrears for time beyond 1 December 2020 onwards (based on the monthly rent set out in the lease). This agreement was terminated upon completion of sale of the Company's business and assets to Vita Brevis on 11 December 2020, whereby the Purchaser took over as a Lessee.

The Company also held 68 leasehold properties in France and Austria as holiday accommodation for customers. Upon appointment, all landlords were notified that the Company had vacated the respective properties and that the Administrators were not adopting the terms of the leases. The Administrators undertook a review of each property/landlord in respect of deposit monies being held, however with outstanding rents being due, these have been offset against any deposits being held. On that basis, the Administrators do not consider it prudent to further pursue any deposit monies being held.

Cash at Bank

The Company held pre-appointment bank accounts in the UK and France with Barclays Bank Plc ("Barclays") and Banque Populaire Auvergne Rhone Alpes ("BPARA") respectively.

Additionally, as explained in the Administrators Proposals, the Directors transferred £50,000 pre-appointment to be held on account as estate funds to aid with the ongoing expenses in the administration. The funds are included under 'Cash at Bank' within the receipts and payment account in Section 7.

Shortly after appointment, BPARA transferred the credit balance of £279,592 (€316,049) to the Administrator's estate account. In addition to this, the Administrators have received a further £12,016 and £2,263.

The Company held several accounts with Barclays both in Sterling and Euro. Upon appointment the credit balances across all Barclays accounts totalled £827,426. However, Barclays initially advised that they intended to offset an unsecured CBIL of £500,000 plus Barclaycard Merchant Services ("Barclaycard") intended to offset chargeback claims (both historical and future) totalling £750,000. As neither Barclays or Barclaycard held registered charges at Companies House, the Administrators disputed this stance and instructed Stewarts Law LLP ("Stewarts") to undertake a high-level rapid review. As part of this process, Stewarts formally requested that Barclays and Barclaycard provide details of the basis upon which they believed they had the right to apply the proposed offsets.

Barclays provided evidence of its standard built-in offset clause within its banking terms and conditions and upon review, Stewart's advice was that this was sufficient for the offset and that any legal challenge would have a minimal chance of success. Accordingly, the Administrators considered it prudent to not spend any further estate funds in pursuit of this matter.

Third Party Motor vehicles.

The Company had one motor vehicle in the UK and seven in France, all subject to finance. The Administrators contacted financiers, Lex Autolease Ltd and Cargo Fleet Services and have subsequently returned all vehicles.

Investment in Subsidiaries

As previously reported, the Company owns 98% of a subsidiary, APS-Select Avoriaz SARL ("APS Avoriaz") whose sole asset is the ownership of an apartment in Avoriaz, France. It is our understanding that contracts were exchanged on 13 April 2021, and the matter is with the French notaries to progress. We are unable to advise of the value received for confidentiality reasons and will only have a clear view on the potential realisation for the estate once the mortgage balance of c.€300,000 has been settled.

The Administrators will provide an update to creditors in relation to this matter in subsequent reports.

Pre-Appointment Insurance Claim

As outlined in the Proposals, the Company have an outstanding pre-appointment insurance claim with AXA that has been ongoing since 2019. Prior to our appointment, a mediator was engaged to assist the Company with the estimate claim of which was advised as €313k. From that, the Company received an initial payment from the insurers of c.€100k, and so the Administrators have continued to liaise with AXA to progress the balance of the claim.

This matter is still under review, and the Administrators will provide an update to creditors in relation to this claim in subsequent reports.

French VAT Reclaim

As outlined in the Proposals, the Administrators were provided with records which indicated that the Company's net VAT position in France may entitle the Company to obtain a French VAT refund.

Following conversations with the Company Directors, the Administrators have engaged SAREG to assist us as an agent in reclaiming the VAT. The Administrators have provided all of the required information and will now await a further update from the Agent. As this matter is still under review, the Administrators will provide an update to creditors in relation to any refunds received in subsequent reports.

Austrian Government Grant

The Administrators have engaged Deloitte Österreich (Austria) to investigate if the Company is entitled to a COVID-19 business assistance grant from the Austrian Government. Deloitte were previously engaged by the Company and have agreed to draw any associated fees from the recoveries made. The Administrators have provided all the requested information to Deloitte but are yet to hear if any amounts are due to the Company.

5. DIVIDEND PROSPECTS

Secured creditors

The records held at Companies House show that the Company had no registered secured creditors.

Preferential creditors

The Statement of Affairs anticipated £49,706 in preferential creditors in respect of outstanding wages and holiday pay. It is anticipated that a distribution will be available to preferential creditors and the Administrators will write to preferential creditors in due course.

Prescribed Part

Where a company gave a floating charge over its assets to a lender on or after 15 September 2003, there are provisions in the insolvency legislation that require the Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors. This is known as the prescribed part of a company's net property.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who holds the floating charge. Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £800,000.

The Company has not created any floating charges, so the prescribed part provisions will not apply.

Non-preferential unsecured creditors

The Statement of Affairs indicated unsecured creditors totalling £6,765,609. Since the Administrator's appointment, claims totalling £4,108,286 have been received. It should be noted that no adjudication on claims has been completed.

Based on present information, after the costs of the administration and payment of the preferential creditors, it is anticipated that funds will be available for a distribution in part to the unsecured creditors.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Joint Administrator, I am 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.

7. PRE-ADMINISTRATION COSTS

The Board of the Company instructed us to assist them in placing the Company in administration on 17 November 2020. They agreed that we should be paid our pre-appointment fees and expenses on a time cost basis. We provide below a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSION		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Pre Appointment	21.60	12,870.00	32.60	12,204.00	8.30	1,897.50	62.50	26,971.50	431.54
	21.60	12,870.00	32.60	12,204.00	8.30	1,897.50	62.50	26,971.50	431.54

The following work was undertaken:

- Attended London office to assist Directors and Management;
- Worked with Directors to provide pre-appointment insolvency advice;
- Liaised with the Director to make required information available;
- Corresponded with the Company's directors regarding appointment documentation;
- Instructed solicitors to prepare appointment documentation;
- Planned internally for the appointment;
- Liaised with solicitors regarding the appointment and filing of documents at Court;

- Liaised with the CAA and ABTOT to complete required pre-administration notifications;
- Reviewed all staff with guidance from Directors on key staff to be retained; and
- Undertook rapid review of employment contracts and discussed with CMS in respect of both UK and French staff.

On 26 January 2021 pre-appointment fees totalling £26,972 and pre-appointment expenses incurred of £11,612 were approved by creditors.

Prior to receiving approval from creditors, ReSolve were paid £5,000 excluding VAT in respect of pre-appointment fees. This was paid by the Board when ReSolve was engaged to act as Special Accountants on 18 September 2020, however no associated time was billed. These funds on account were rolled over as an on-account payment against time costs incurred in assisting with placing the Company into administration.

The following statement sets out the time costs and expenses that were incurred and provides breakdown of the fees that have been paid prior to the Administration and the remainder of which have been paid post-appointment.

Description	Amount £	Paid pre- appointment £	Paid post- appointment £	Outstanding
Pre-appointment time-costs	26,972	-	26,972	-
Pre-appointment expenses	11,612	-	11,612	-

Pre-appointment expenses relate to the costs incurred by CMS in preparing the required administration appointment documents for Court.

8. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by creditors on 26 January 2021 to be drawn on a time cost basis. My time costs to 16 May 2021 amount to £216,423, representing 632 of hours work at an average charge out rate of £342 per hour.

I have drawn £212,710 to date.

A schedule of my charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is 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 version for insolvencies after 6 April 2017. A hard copy can be obtained on request, free of charge, from this office.

9. ADMINISTRATORS' EXPENSES

My expenses to 16 May 2021 amount to £425 of the total, none, were incurred in respect to category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by creditors on 26 January 2021:

I have not drawn any expenses in this matter.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Bonding	320	-	320	320	-	-
Postage	66	-	66	66	-	300
IT Costs	25	-	25	25	-	-
Mileage	14	-	14	14	-	-
Total	425	-	425	425	-	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
Hilco Valuation Services	Agents/Valuers	Fixed	12,000	12,000	-
CMS Cameron McKenna Nabarro Olswang LLP	Legal Fees	Time cost	55,331	55,331	-
CMS Francis Lefebvre Avocats	Legal Fees	Time cost	EUR 1,516	-	-
Stewarts Law LLP	Legal Fees	Time cost	1,000	1,000	-
Blick Rothenberg Limited	Tax Advice	Time cost	1500	-	-
Alpine Property Search Limited		Fixed	8,500	8,500	-
SA Sareg	Accountants	Fixed	5,317	5,317	-

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.

Hilco Valuation Services

Hilco Valuation Services have been 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 have also been engaged [to value and manage the sale of the Company's assets both on an in situ and ex situ basis at each leasehold property]. Hilco have confirmed their independence and hold adequate professional indemnity insurance.

CMS Cameron McKenna Nabarro Olswang LLP ("CMS")

CMS have been 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 Purchaser;
- Provide specialised employment advice;
- Review property contracts;
- Prepare Asset Purchase Agreement; and
- Provide general legal advice as required.

CMS Francis Lefebvre Avocats ("CMS France")

CMS France were engaged to provide us with advice and guidance in relation to the various French property contracts that the Company held.

Stewarts Law LLP ("Stewarts")

Stewarts were engaged to review position with Barclays and Barclaycard in relation to pre-appointment cash at bank and offset position.

Blick Rothenberg Limited (“Blick”)

Blick were engaged to provide tax advice.

SA Sareg

SA Sareg are the Company's former French based accountants who are assisting the Administrators complete the Company's outstanding pre-appointment VAT returns in order substantiate what refunds are due to the Company.

Alpine Property Search Limited (“APSL”)

The main Director was offered a short-term contract to provide valuable assistance to the initial administration processes and sale of business process (where there was no conflict of interest). This was billed via his company APSL.

10. 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. Any secured creditor may request the same details in the same time limit.

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. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Mark Supperstone in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to complaints@resolvegroupuk.com.

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 addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Jagger's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

11. SUMMARY

The Administration will remain open until the following matters have been finalised (not exhaustive):


- Completed a fixed charge distribution
- Settled professional costs
- Finalised all asset realisations that are currently open or pending.
- Dealt with post appointment tax affairs, and
- Obtained clearances and prepared the case for closure.

It is anticipated the above matters will take approximately six months.

Once these matters have been finalised the Administration will end by filing a notice of move to dissolution with the Registrar of Companies, as approved in the proposals

Should you have any queries in relation to this matter please do not hesitate to contact Ryan Fernandes 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: *Ryan Fernandes*
Phone number: *020 8066 3888*
Email: *ryan.fernandes@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, Myles Jacobson 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/.

APPENDIX I

STATUTORY INFORMATION

Company name:	APS-SELECT LIMITED
Previous company name:	Fullbright (UK) Limited (04/08/1993-15/09/1993)
Registered office:	C/O Resolve Advisory Limited 22 York Buildings, Corner John Adams Street, London, England, WC2N 6JU
Former registered office:	57 Putney Bridge Road, London, England, SW18 1NP
Registered number:	02842310
Date of incorporation:	04/08/1993
Trading address:	57 Putney Bridge Road, London, England, SW18 1NP
Principal trading activity:	79120 - Tour operator activities
Joint Administrators' name:	Mark Supperstone and Simon Jagger
Joint Administrators' address:	C/O Resolve Advisory Limited 22 York Buildings, Corner John Adams Street, London, England, 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 Sarah 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

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 17 NOVEMBER 2020 TO 16 MAY 2021

	Estimated to Realise	17-Nov-20 to 16-May-21	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS	£	£	£
Cash at Bank	Uncertain	343,870	343,870
Fixtures and fittings, Plant and Equipment and IT Systems	15,000	15,000	15,000
Stock	55,000	55,000	55,000
Computer Equipment	8,000	8,000	8,000
Goodwill	82,000	82,000	82,000
Intellectual Property	15,000	15,000	15,000
Investment in Subsidiaries	Uncertain	-	-
French VAT reclaim	Uncertain	-	-
Austrian Government Grant	Uncertain	-	-
Insurance claim	Uncertain	-	-
Landlord deposits	Uncertain	-	-
Debtors	Uncertain	-	-
	175,000	518,870	518,870
FLOATING CHARGE PAYMENTS			
Legal fees		56,331	56,331
Legal disbursements		1,438	1,438
Agents/Valuers fees		12,000	12,000
Agents/Valuers expenses		329	329
Wages and Salaries		18,204	18,204
Telephone		79	79
Statutory Advertising		91	91
Professional Fees		13,817	13,817
Pre-appointment Office Holders Fees		21,972	21,972
Office Holders Fees		212,710	212,710
Storage Costs		2,002	2,002
Rents Payable		3,371	3,371
Pensions		550	550
Sundry Expenses		339	339
		343,233	343,233
Balance (receipts less payments)			175,638

Represented by

Administrators' case bank account, floating (non-interest bearing)*	112,495
VAT receivable	63,143
TOTAL CASH IN HAND	175,638

Mark Supperstone
Joint Administrator

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT 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 used on this case are as follows:

Staff grade	Rate per hour from 1 May 2021 (£)	Rate per hour from
		1 January 2020 (£)
Principal	625 - 755	625 - 755
Director	515 - 535	515
Senior Manager	435	435
Manager	375	375
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	220
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

In accordance with SIP 9, the basis of disbursement allocation must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1

Directly referable to an invoice from a third party, which is either in the name of the estate or ReSolve Advisory Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2

Incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

The following are our Category 2 disbursements:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

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 has to 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

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- Considering the employee position of the Company.
- Case planning and administration.

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

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order 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

- Formally notified CAA and ABTOT of insolvency event.
- Worked with CAA and ABTOT to understand data needs to ensure retained staff provided correct information.
- Notified pre-appointment bankers of Administration.
- Dealing with creditor correspondence, emails and telephone conversations.
- Liaising with c.200 Seasonal Workers in respect of claims.
- Maintaining up to date creditor information on the case management system.

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Provided assistance with the process to make a claim to the RPS.
- Liaising with the RPS regarding employee claims.
- Worked with key retained staff.
- Negotiated consultancy contract with key Director.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

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

- Liaising with specialist teams at Hilco to undertake valuation of Company assets, notably Intellectual Property and residual stock.
- Worked with Hilco and retained staff to ensure Company assets were secured.
- Internal correspondence and meetings regarding assets.
- Drafted marketing teaser for interested parties.
- Posted opportunity on IP-BID.com.
- Liaised with numerous interested parties to provide Non-Disclosure Agreement.
- Worked with retained staff to obtain certain company information.
- Provided several information packs to interested parties.
- Negotiated with several interested parties to ensure competitive offers were received.
- Reviewed initial offers and reduced to small handful to progress into final negotiations.
- Undertook intensive final negotiations over a 24 period to ensure best offers were received.
- Reviewed best and final offers.
- Correspondence with Hilco regarding recommendations of acceptance on the offers received for the Company's assets.
- Negotiated exclusivity agreement with Purchaser.
- Engaged CMS to draft required Sale and Purchase Agreements.
- Negotiated with Purchaser solicitor on contents of Agreements. and
- Completed sale of Business and certain assets.

Book debts

- Liaising with the directors in relation to the Company's book debts.

Leasehold property

- Liaising with the landlords, Hilco in respect of enquiries made as to the value remaining in the leasehold premises.
- Engaged CMS France to undertake high-level review of French property contracts.
- Formally notified all Landlords of intention to vacate and mutually surrender.

Other assets

- Notified pre-appointment banks of Administration and transfer of cash at bank held.
- Liaised with BPARA to receive pre-appointment cash into Administration account.
- Liaised with Barclays in respect of cash being held and potential offset position.
- Reviewed CBIL documentation.
- Engaged Stewarts to undertake review of offset position with Barclays and Barclaycard.
- Review of potential Retention of Title stock.
- Dealing with the sale of the residual stock.
- Reviewing offers in respect of intangible assets, goodwill and intellectual property.

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.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.
- Attendance at temporary storage unit(s) to collect statutory books and records.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Schedule of post appointment time costs for the period from 17 November 2020 to 16 May 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	3.60	2,502.00	3.60	1,350.00	18.70	4,261.00	25.90	8,113.00	313.24
Cashiering	5.50	2,891.50	9.60	4,216.00	20.70	5,002.00	35.80	12,109.50	338.25
General administration	0.90	625.50	25.50	9,982.50	29.30	6,547.50	55.70	17,155.50	308.00
	10.00	6,019.00	38.70	15,548.50	68.70	15,810.50	117.40	37,378.00	318.38
Creditors									
Unsecured	1.40	901.00	29.10	10,912.50	23.75	5,338.50	54.25	17,152.00	316.17
Employees	-	-	4.08	1,376.00	11.65	2,867.50	15.73	4,243.50	269.77
	1.40	901.00	33.68	12,441.00	35.40	8,206.00	70.48	21,548.00	305.73
Investigations									
General investigation	-	-	18.50	5,733.50	44.90	10,882.50	63.40	16,616.00	262.08
	0.70	486.50	19.90	6,258.50	68.55	16,505.50	89.15	23,250.50	260.80
Realisation of Assets									
Sale of business / assets	18.20	12,559.00	165.70	64,692.50	29.15	6,945.00	213.05	84,196.50	395.20
Property - freehold and leasehold	0.30	208.50	0.70	262.50	-	-	1.00	471.00	471.00
Other assets	2.60	1,807.00	13.90	5,296.50	6.80	1,513.50	23.30	8,617.00	369.83
	21.10	14,574.50	180.30	70,251.50	35.95	8,458.50	237.35	93,284.50	393.03
Statutory									
Statutory paperwork / form completion	0.60	417.00	37.80	14,175.00	11.00	2,595.00	49.40	17,187.00	347.91
Reporting to creditors	0.80	556.00	19.85	7,947.75	30.00	7,650.00	50.65	16,153.75	318.93
	1.40	973.00	57.65	22,122.75	41.30	10,321.50	100.35	33,417.25	333.01
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	35.40	23,482.00	344.63	133,100.25	252.35	59,841.00	632.38	216,423.25	342.24