



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	0	m	5	y	2	y	0	y	2	y	1
To date	d	1	d	6	m	1	m	1	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

M. L.

X

Signature date

d	1	d	5	m	1	m	2	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 **Mohamed Islam**

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/LH/MI/040

14 December 2021

www.resolvegroupuk.com

TO ALL KNOWN CREDITORS

Dear Sirs

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

Please find enclosed my report on the progress of the Administration of the Company for the period from 17 May 2021 to 16 November 2021 which should be read in conjunction with my previous report(s) 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 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 8066 3879
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, 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 May 2021 to 16 November 2021

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8. Administrators' remuneration
9. Administrators' expenses
10. Further information and complaints
11. Summary

APPENDICES

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- II Receipts and payments account
- III Administrators' charge out rates, expense policy and narrative
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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 2021. This report is my second 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 THE LAST REPORT

- Liaised with and responded to any queries raised by the Company's creditors;
- Corresponded with the RPS in relation to the former employees' claims and entitlements;
- Issued my first progress report to creditors dated 2 June 2021;
- Continued to pursue various asset realisations for the estate (as outlined below);
- Addressed statutory duties associated with the Administration;
- Issued request to creditors for extension of administration via deemed consent procedure;
- Notified creditors of outcome of deemed consent procedure;
- Submitted notice of extension of the Administration (up to 16 November 2022) to Companies House; and
- Notified Court of the extension of the Administration.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 17 May 2021 to 16 November 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, following which a sale of the Company's business and certain assets was completed to Vita Brevis Limited on 11 December 2020.

The sale terms included a 0.5% revenue share of the 2020/21 ski-season and the Administrators will continue to liaise with the purchaser in this regard. However, due to the current increased travel restrictions the final outcome is unknown.

Investment in Subsidiaries

The Company owns 98% of a subsidiary, APS-Select Avoriaz SARL ("APS Avoriaz") whose sole asset was the ownership of an apartment in Avoriaz, France. Following contracts being exchanged on 13 April 2021, it is our understanding that the sale completed on 29 October 2021.

APS Avoriaz are now looking at completing a solvent Liquidation via its French accountants.

The final outcome for the Company will be established once the associated 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 Business Interruption Claim

Shortly following our appointment, correspondence was received from a loss adjuster appointed by the Company's pre-appointment insurer in respect of a potential business interruption claim associated with COVID-19.

There is a maximum claim value of £400,000, however, having reviewed the financial records submitted by us in respect of the claim, the insurers' accountants feel the Company was substantially under-insured by c.85% and as such, this will substantially reduce any admissible claim.

The Administrators continue to liaise with the loss adjuster in this respect to determine the final outcome.

Pre-Appointment Insurance Claim

The Company has an outstanding pre-appointment insurance claim with AXA that has been ongoing since 2019.

Prior to our appointment, a mediator was previously engaged to assist the Company with settling the claim, estimated to be €313k (largely based on lost booking income), of which the Company received an initial payment from the insurers of c.€100k.

Whilst this left a balance of the claim to be received, AXA have since revised their total claim estimate based on lower lost booking income due to COVID-19 restrictions.

The Administrators continue to liaise with the mediator and AXA to determine the final outcome and if there is any balance of the claim that can be received.

French VAT Reclaim

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.

Accordingly, SAREG were engaged to assist with reclaiming the French VAT and associated returns were submitted to the French authorities during the Summer.

Unfortunately, the French authorities wrote to an old Company address (in France) to request further information in support of the returns and when no response was received, the refund request was rejected.

SAREG are now working with the French authorities to reverse the rejection decision and provide the further information requested.

Austrian Government Grant

Following Deloitte Österreich (Austria) being engaged to investigate if the Company was entitled to a COVID-19 business assistance grant from the Austrian Government, it has been determined that only properties operating under a local registered trade licence are able to claim.

The Company had small operations within Lech and St Anton, Austria.

The Company's sole property in Lech was not registered, however the Company did hold a trade licence for St Anton.

Deloitte are now investigating what (if any) claim(s) can be submitted in relation to the properties that the Company had historically operated in St Anton. Guidance from the Austrian Government is that successful claim(s) will not be settled before Spring 2022.

5. DIVIDEND PROSPECTS

Secured creditors

The records held at Companies House show that the Company has no current outstanding charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

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, however the timing is dependent on the asset realisations outlined above.

Non-preferential unsecured creditors

The Statement of Affairs indicated unsecured creditors totalling £6,765,609. Since the Administrators' appointment, claims totalling £4,227,615 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, however the final outcome is reliant on the asset realisations outlined above.

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 was submitted.

7. PRE-ADMINISTRATION COSTS

An overview of the pre-administration costs in this matter has been provided in our prior reports.

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 November 2021 amount to £257,758, representing 758 hours of work at an average charge out rate of £335 per hour.

Of this, £41,046 was charged in the period between 17 May 2021 and 16 November 2021, representing 133 hours of work at an average charge out rate of £309 per hour.

I have drawn £239,980 to date, of which £27,270 was drawn in the period between 17 May 2021 and 16 November 2021.

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 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 latest version. A hard copy can be obtained on request, free of charge, from this office.

9. ADMINISTRATORS' EXPENSES

My expenses to 16 November 2021 amount to £3,071. Of this, £14 was incurred in respect of category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by creditors on 26 January 2021.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Bonding	320	-	320	-	-	-
Postage	66	-	-	-	-	-
IT Costs	25	-	25	-	-	-
Mileage	-	14	14	-	-	-
Telephone	79	-	79	-	79	-
Storage Costs	2,476	-	2,476	474	2,476	5,000
Statutory Advertising	91	-	91	-	91	200
Total	3,057	14	3,071	474	2,646	5,200

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	1,338	-
Stewarts Law LLP	Legal Fees	Time cost	1,000	1,000	-
Blick Rothenberg Limited	Tax Advice	Time cost	1,500	-	1,500
Alpine Property Search Limited		Fixed	8,500	8,500	-
SA Sareg	Accountants	Fixed	5,317	5,317	-
Deloitte Österreich (Austria)	Accountants	Fixed	EUR 1,000	873	-

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 were 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.

CMS Cameron McKenna Nabarro Olswang LLP ("CMS")

CMS were 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.

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.

SA Sareg (“SAREG”)

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

Deloitte Österreich (Austria)

Deloitte Österreich (Austria) are the Company's former Austrian based accountants who are assisting the Administrators with applying to the Austrian Government for a COVID-19 grant.

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/>.

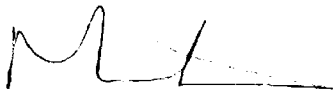
11. SUMMARY

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

- 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

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 8066 3879
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, 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.

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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, 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 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.

On 7 November 2021, the creditors agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 16 November 2022.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 17 NOVEMBER 2020 TO 16 NOVEMBER 2021

	Directors' Statement of Affairs	For the period 17 November 2020 to 16 May 2021	For the period 17 May 2021 to 16 November 2021	Total Receipts/Payments to 16 November 2021
	£	£	£	£
Receipts				
Cash at Bank	Uncertain	343,870	3,368	347,238
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 Claim	Uncertain	-	-	-
Austrian Government Grant	Uncertain	-	-	-
Insurance Claim	Uncertain	-	-	-
Landlord deposits	Uncertain	-	-	-
Debtors	Uncertain	-	-	-
Bank Interest Gross	Uncertain	-	10	10
	<u>175,000</u>	<u>518,870</u>	<u>3,378</u>	<u>522,248</u>
Payments				
Legal fees		56,331	44	56,375
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	2,373	16,190
Pre-appointment Office Holders Fees		21,972	-	21,972
Office Holders Fees		212,710	27,270	239,980
Storage Costs		2,002	474	2,476
Rent Payable		3,371	-	3,371
Pensions		550	-	550
Sundry Expenses		339	-	339
		<u>343,233</u>	<u>30,117</u>	<u>373,394</u>
Total (receipts less payments)				<u>148,854</u>

Represented by	
Current account - reconciled and (non-interest bearing)*	82,490
VAT Receivable	68,991
	<u>151,481</u>

Mark Supperstone
Joint Administrator

APPENDIX III

**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 May 2021 (£)	Rate per hour from 1 January 2020 (£)
Partner	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.

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 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

- Liaising with Director as required.
- 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.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.

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

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.
- Notified creditors of deemed consent procedure to extend the administration.
- Notified creditors of the outcome of the deemed consent procedure and extension of the administration.

Employees

- Corresponding with employees regarding their claims.

Investigations

- Review of post-investigation follow-up matters as part of case review.

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

- Post-sale follow-up matters.

Leasehold property

- Liaising with the former landlords in respect of queries received.

Other assets

- Working to continue pursuit of various asset realisations, including:
 - Investment in Subsidiaries;
 - Pre-Appointment Business Interruption Claim;
 - Pre-Appointment Insurance Claim;
 - French VAT Reclaim; 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.
- Review of Administration and whether to request 12-month extension or move into Liquidation.
- Dealing with all statutory matters associated with 12-month extension of Administration.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

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

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.20	139.00	2.80	1,218.00	0.95	219.50	3.95	1,576.50	399.11
Cashiering	1.60	856.00	2.40	1,044.00	6.55	1,595.00	10.55	3,495.00	331.28
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	-	-	3.50	1,468.50	11.40	2,778.50	14.90	4,247.00	285.03
	1.80	995.00	8.70	3,730.50	18.90	4,593.00	29.40	9,318.50	316.96
Creditors									
Secured	-	-	-	-	-	-	-	-	-
Preferential	-	-	1.70	739.50	1.30	396.50	3.00	1,136.00	378.67
Unsecured	-	-	10.20	4,323.00	7.40	1,721.50	17.60	6,044.50	343.44
Employees	-	-	1.10	478.50	0.10	22.00	1.20	500.50	417.08
Creditors committee	-	-	-	-	-	-	-	-	-
	-	-	13.00	5,541.00	8.80	2,140.00	21.80	7,681.00	352.34
Investigations									
General investigation	-	-	-	-	1.00	305.00	1.00	305.00	305.00
D returns	-	-	-	-	-	-	-	-	-
Other investigation	-	-	-	-	-	-	-	-	-
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	-	-	-	-	1.00	305.00	1.00	305.00	305.00
Realisation of Assets									
Book debts	-	-	-	-	-	-	-	-	-
Sale of business / assets	-	-	5.10	2,218.50	6.45	1,784.50	11.55	4,003.00	346.58
Property - freehold and leasehold	-	-	-	-	0.80	244.00	0.80	244.00	305.00
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	0.30	208.50	5.60	2,316.00	14.20	4,331.00	20.10	6,855.50	341.07
	0.30	208.50	10.70	4,534.50	21.45	6,359.50	32.45	11,102.50	342.14
Statutory									
Statutory paperwork / form completion	-	-	3.60	1,566.00	20.00	4,595.50	23.60	6,161.50	261.08
Filing documents with CH / Court	-	-	-	-	-	-	-	-	-
Reporting to creditors	0.90	625.50	1.20	450.00	22.50	5,401.50	24.60	6,477.00	263.29
	0.90	625.50	4.80	2,016.00	42.50	9,997.00	48.20	12,638.50	262.21
Trading									
Day one matters	-	-	-	-	-	-	-	-	-
Ongoing trading administration	-	-	-	-	-	-	-	-	-
Close down	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total hours and cost	3.00	1,829.00	37.20	15,822.00	92.65	23,394.50	132.85	41,045.50	308.96

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

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	3.80	2,641.00	5.70	2,305.50	23.35	5,294.50	32.85	10,241.00	311.75
Cashiering	7.10	3,747.50	12.30	5,390.50	29.85	7,151.50	49.25	16,289.50	330.75
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	0.90	625.50	28.70	11,320.50	39.60	9,084.00	69.20	21,030.00	303.90
	11.80	7,014.00	46.70	19,016.50	92.80	21,530.00	151.30	47,560.50	314.35
Creditors									
Secured	-	-	-	-	-	-	-	-	-
Preferential	-	-	1.70	739.50	1.80	549.00	3.50	1,288.50	368.14
Unsecured	1.40	901.00	39.30	15,235.50	33.35	7,731.00	74.05	23,867.50	322.32
Employees	-	-	2.98	1,183.50	11.75	2,889.50	14.73	4,073.00	276.51
Creditors committee	-	-	-	-	-	-	-	-	-
	1.40	901.00	43.98	17,158.50	46.90	11,169.50	92.28	29,229.00	316.74
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	-	-	-	-	0.50	127.50	0.50	127.50	255.00
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	0.70	486.50	2.70	1,012.50	86.75	22,056.50	90.15	23,555.50	261.29
Realisation of Assets									
Book debts	-	-	-	-	-	-	-	-	-
Sale of business / assets	0.50	257.50	38.20	18,691.00	35.60	8,729.50	74.30	27,678.00	372.52
Property - freehold and leasehold	17.60	12,232.00	0.70	262.50	0.80	244.00	19.10	12,738.50	666.94
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	3.30	2,293.50	118.40	44,700.00	42.50	12,402.00	164.20	59,395.50	361.73
	21.40	14,783.00	157.30	63,653.50	78.90	21,375.50	257.60	99,812.00	387.47
Statutory									
Statutory paperwork / form completion	0.60	417.00	3.60	1,566.00	31.00	7,190.50	35.20	9,173.50	260.61
Filing documents with CH / Court	-	-	-	-	0.30	76.50	0.30	76.50	255.00
Reporting to creditors	1.70	1,181.50	58.85	22,572.75	52.50	13,051.50	113.05	36,805.75	325.57
	2.30	1,598.50	62.45	24,138.75	83.80	20,318.50	148.55	46,055.75	310.04
Trading									
Day one matters	-	-	-	-	-	-	-	-	-
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	38.40	25,311.00	327.53	131,457.75	391.60	96,989.00	757.53	253,757.75	334.98