

In accordance with
Rule 3.60 of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 83(3) of
Schedule B1 to the
Insolvency Act 1986.

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 03074361

Company name in full Isle of Wight Care Limited

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

2 Court details

Court name Birmingham Business and Property Courts

Court case number 400F2020

3 Administrator's name

Full forename(s) Andrew

Surname Fender

4 Administrator's address

Building name/number Sanderling House, Springbrook Lane

Street Earlswood

Post town Solihull

County/Region

Postcode B94 5SG

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name

Full forename(s)

Surname

Other administrator
Use this section to tell us about another administrator.**6 Administrator's address**

Building name/number

Street

Post town

County/Region

Postcode

Country

Other administrator
Use this section to tell us about another administrator.**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

VENTURE CAPITAL EUROPE
INVESTMENTS LTD**8 Proposed liquidator's name**

Full forename(s)

Surname

Insolvency practitioner
number

6 8 2 8

9 Proposed liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Sanderling House

Springbrook Lane

Earlswood

Solihull

Warwickshire

B 9 4 5 5 G

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name

Full forename(s)

Surname

Insolvency practitioner
number

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

11 Proposed liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

12 Period of progress report

From date	2	0	0	1	2	0	2	0
To date	1	3	0	1	2	0	2	2

13 Final progress report

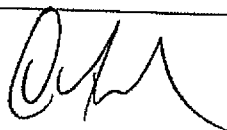
☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's
signature

Signature

X



X

Signature date

1	3	0	1	2	0	2	2
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AM22

Notice of move from administration to creditors' voluntary liquidation



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.

Andrew Fender

Sanderlings LLP

Sanderling House, Springbrook Lane

Sanderling House, Springbrook Lane

Solihull

Postcode

B 9 4 5 S G

DX

01564 700 052



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

Birmingham Business and Property Courts

No. 40 of 2020

Isle of Wight Care Limited (IN ADMINISTRATION)

The Administrator's Progress and Final Report to 13 January 2022

Andrew Fender

**Sanderlings LLP
Sanderling House
Springbrook Lane
Earlswood
Solihull
B94 5SG**

01564 700 052

info@sanderlings.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Fender was appointed Administrator of Isle of Wight Care Limited on 20 January 2020. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as an agent of the Company and contract without personal liability.

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2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. The Administrator's Fees and Expenses
6. Conclusion

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- I. Statutory Information and Definitions
- II. The Administrator's Receipts and Payments Account
- III. The Administrator's Time Costs
- IV. Charge-out Rates and Bases of Disbursements
- V. Fees & Expenses Estimates as Circulated
- VI. Administrators Proposals as approved

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 19 July 2021 ("the Review Period").

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Transfer at Undervalue claim	N/a	£50,000	£30,000	£80,000

Expenses

Expense	Estimated per Proposals	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Administrator's fees	30,230	23,681	2,520	26,201
Category 1 expenses	286	5,524	Nil	5,524
Category 2 expenses	375	375	Nil	375

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Not known
Preferential creditors	N/a	N/a
Unsecured creditors	Nil	Not known

An extension to the period of Administration of 12 months was granted by the relevant creditors.

1.1 Summary of key issues.

The transfer at an undervalue claim has been finalised.

2. THE PROGRESS OF THE ADMINISTRATION

2.1. The Administrator's final receipts and payments account

Attached at **Appendix II** is a receipts and payments account for the Review Period together with an account for the period of the Administration as a whole.

The rest of this report describes the key developments in the Administration over the Review Period. In this section, we have summarised the main asset realisations during the Review Period and an estimation of the assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2. Administration (including statutory reporting)

The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Administrator and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

. Investigating the value of the properties, entering into correspondence and attending meetings with my agents, the Directors' and their advisors in order to achieve a settlement of the possible TUV claim.

- Drafting and issuing the progress report to creditors;
- Considering an extension to the Administration was necessary and seeking approval for this via creditors and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3. Trading

As outlined in the Administrator's Proposals Report, the Company ceased trading in July 2019 following a sale of the business and assets undertaken by the directors.

2.4. Realisation of assets

The Administrator's previous reports have detailed the work undertaken regarding the review of the pre-Administration sale by the directors of the Company's business and assets.

The Administrator has reviewed with agents the further documentation and information provided by the directors and it is apparent from the advice received about the values of properties transferred that these were transactions at an undervalue.

Following further investigations and discussions with my agents, regarding the methodology of the local agents, valuation parameters were established between which an acceptable offer would have to fall.

Negotiations continued with the directors' and their advisors and eventually a maximum amount they were prepared to pay was established. If this was not accepted the offer of funding would probably be withdrawn and the fixed charge holder was threatening to enforce their security which would have resulted in Nil realisations for the administration.

Having regard to this an offer was accepted which whilst less than I would have ideally have wished to achieve has resulted in a return higher than the anticipated value of the properties' in the Statement Of Affairs and removed the need to commence Court Action and the costs that would have been incurred.

A settlement of £80,000 was achieved and the payments being £50,000 on completion and the remainder of £30,00 payable over 24 months..

2.5. Estimated future realisations

There are no other assets to realise

2.6. Costs incurred but remaining unpaid

All costs have been settled.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

The Company granted a fixed and floating charges to Venture Capital Europe Investments Limited on 1 February 2018 and 19 December 2018, including legal mortgages over the properties at Capri Rest Home and Portland Lodge.

It is understood the legal mortgages were discharged when the properties were sold however the director has advised that the secured creditor is owed £300,000. It is not anticipated that the secured creditor will be paid within the Administration.

3.2. Preferential creditors

There are no known preferential creditors.

3.3. Unsecured creditors

Unsecured claims were estimated at £362,283 in the Director's Estimated Statement of Affairs. It is anticipated that a dividend will be paid to unsecured creditors, from the prescribed part or otherwise.

4. INVESTIGATIONS

4.1. Investigations

As part of the Administrator's statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to the Insolvency Service on 20 April 2020.

4.2. Initial Assessment of Potential Recoveries

As part of my duties as Administrator, I am obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and a settlement achieved.

5. THE ADMINISTRATOR'S FEES AND EXPENSES

5.1. Pre-Administration Costs

The Administrator decided not to seek approval of the unpaid Pre-Administration Costs.

5.2. The Administrator's Fees

The basis of the Administrator's fees was fixed on 19 March 2020 by the secured creditor as follows:

- By reference to the time properly given by the Administrator and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Sanderlings LLP at the time when the work is performed;

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at ,dix III and further information regarding the charge-out rates of the Administrator and their staff is provided at **Appendix IV**.

"A Creditors' Guide to Administrators' Remuneration" is available for download at <http://www.sanderlings.co.uk/creditors-guides/administration.pdf>.

Should you require a paper copy, please send your request in writing to the Administrator at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of estimates

The Administrator's time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	50.0	256.00	12,800	8.2	330.12	2,707	46.2	245.93	11,382
Realisation of assets	25.0	301.60	7,540	3.5	480.00	1,680	16.30	436.44	7,114
Creditors (claims and distribution)	22.0	204.09	4,490	2.1	333.33	700	3.4	300.00	1,020
Investigations	23.0	234.78	5,400	1.7	150.00	665	19.3	216.84	4,185

The production of this closure report has highlighted that administration time was posted to the CVA time code for the periods from the closure of the CVA up to the 19 July 2021 being the date of the last report. The sum involved is £8,099 and is included in the cumulative time.

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Advertising	87	Nil	87	N/a
Bonding	70	500	540	N/a
VisionBlue fee	110	Nil	110	N/a
AML check	20	Nil	20	N/a
Stationery, printing, postage, telephone	175	Nil	Nil	N/a
Storage	200.	Nil	Nil	N/a
Agents fees	Nil	2,500	2,500	See notes below
Legal fees	Nil	2,750	2,750	See notes below
TOTAL	662	5,750	6,382	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in **Appendix V**.

The following comments are relevant:

After the initial investigations regarding the paperwork received, it was obvious that the services of an agent and a legal advisor would be required.

Agents

I appointed Paarl Properties, Professional property consultants to establish a value of the two properties on the Isle of Wight having regard to the unique features of a care homes and the size of properties being converted rather than bespoke built care homes, the fee for this was £2,500.

Legal Advice

Venture Consulting, legal advisors prepared the necessary appointment documents. The fee was £2,250. HCB Solicitors were asked to advise regarding the settlement deed the fee being £500

5.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.

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

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

6 Comparison of the outcome with the Administrator's Proposals

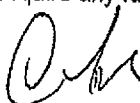
Attached at **Appendix VI** is a summary of the Administrator's Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely realising property in order to make a distribution to one or more secured or preferential creditors. As described above, this Administration objective was achieved.

Control of the remaining assets as described above is being transferred to the Liquidator.

The Administrator is now moving the Company from Administration to Creditors' Voluntary Liquidation to enable the secured creditor indebtedness to be established and a subsequent distribution to be paid to unsecured creditors. As noted in **Appendix VI**, the Administrator's approved Proposals included that, absent any alternative nomination, the Administrator would take the appointment as Liquidator without further recourse to the creditors. There were no other nominations and therefore the Administrator will be appointed Liquidator.

If you require any further information please contact Andrew Fender on 01564 700 052.



Andrew Fender

Dated: 13 January 2022

Andrew Fender was appointed Administrator of Isle of Wight Care Limited on 20 January 2020. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as an agent of the Company and contract without personal liability.

Isle of Wight Care Limited (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Isle of Wight Care Limited
Proceedings	In Administration
Court	Birmingham Business and Property Courts
Court Reference	40 of 2020
Date of Appointment	20 January 2020
Administrator	Andrew Fender
Registered office Address	Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG
Company Number	03074361
Appointment by	Appointed by Charge Holders

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Administrator	Andrew Fender
The Company	Isle of Wight Care Limited (in Administration)
The Court	Birmingham Business and Property Courts
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 20.01.21 to 19.07.21

APPENDIX II

Isle of Wight Care Limited (IN ADMINISTRATION)

THE ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Appendix II

Isle of Wight Care Limited - In Administration
Receipts and Payments Account from 20 July 2021 to 13 January 2022

<u>Receipts</u>	£
None	Nil
	<hr/>
	<hr/>
	-
	<hr/>
<u>Payments</u>	
None	Nil
	<hr/>
	<hr/>
	-
	<hr/>
<i>Balance brought forward:</i>	-
<u>Closing Balance</u>	<u>0.00</u>

Where funds are held, they are held in an Interest Bearing Account

Appendix II

Isle of Wight Care Limited - In Administration
Cummulative Receipts and Payments Account from 20 January 2020 to 13 January 2022

Receipts

£

Sundry Refunds	36.00
Transaction Undervalue	50,000.00
	<u>50,036.00</u>

Payments

Legal Fees	2,750.00
Court Fees	50.00
Valuers Fees	2,500.00
Company Search	20.00
INSOLV	110.00
Advertising	87.00
Bordereau	540.00
Administrators Fees	23,681.00
VAT	5,807.00
	<u>35,545.00</u>

Balance brought forward:

-

Closing Balance

14,491.00

Where funds are held, they are held in an Interest Bearing Account

APPENDIX III

Isle of Wight Care Limited (IN ADMINISTRATION)

THE ADMINISTRATOR'S TIME COSTS

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Appendix III(a)

TIME & CHARGEOUT SUMMARIES

Isle of Wight Care Ltd - Post

From 20/01/2020 to 13/01/2022

HOURS							
Classification Of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	8.00	3.80	3.70	30.70	46.20	11,362.00	245.93
Investigations	1.30	1.70	0.00	16.30	19.30	4,185.00	216.84
Realisation of Assets	14.30	0.40	0.00	1.60	16.30	7,114.00	436.44
Creditors	1.00	0.00	0.40	2.00	3.40	1,020.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	11,366.00	1,180.00	1,435.00	9,700.00		23,681.00	
Total Hours	24.60	5.90	4.10	50.60	85.20		
Average Rate	462.00	200.00	350.00	191.61			

Classification Of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	8.00	3.80	3.70	30.70	46.20	11,362.00	245.93
Investigations	1.30	1.70	0.00	16.30	19.30	4,185.00	216.84
Realisation of Assets	14.30	0.40	0.00	1.60	16.30	7,114.00	436.44
Creditors	1.00	0.00	0.40	2.00	3.40	1,020.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	10,332.00	1,770.00	1,230.00	7,590.00		23,681.00	
Total Hours	24.60	5.90	4.10	50.60	85.20		
Average Rate	420.00	300.00	300.00	150.00			

Sanderlings

Appendix III (b)

Time & Chargeout Summaries

Isle of Wight Care Ltd - In Administration

From 20/07/2021 to 12/01/2022

Classification Of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4.60		0.00	3.60	8.20	2,707.00	330.12
Investigations	1.30		0.00	0.40	1.70	665.00	150.00
Asset Realisation	3.50		0.00	0.00	3.50	1,680.00	480.00
Trading	0.00		0.00	0.00	0.00	0.00	0.00
Creditors	1.00		0.00	1.10	2.10	700.00	333.33
Total Fees Claimed £	4,732.00		0.00	1,020.00		5,752.00	
Total Hours	10.40		0.00	5.10	15.50		
Average Rate	455.00		0.00	200.00			

APPENDIX IV

Isle of Wight Care Limited (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS

SANDERLINGS ACCOUNTANCY SERVICES LIMITED, SANDERLINGS LLP, MAYFIELDS SANDERLINGS LLP - FEES, DISBURSEMENTS & INFORMATION

Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/Liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	480
Partner/Senior Manager	350
Manager	250
Case Administrator	200
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	50

Standard Activity	Examples of Work
Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements
Investigations	case planning, administrative set up, appointment notification, maintenance of records,
Realisation of assets	SIP 2 review, CDDA reports, Investigating antecedent transactions
Trading	Identifying, securing, insuring assets, Retention of title, Debt collection
Creditors	Property, business and asset sales
	Management of operations, accounting for trading, on going employee issues
	Communication with creditors, Creditors' claims (including employees and other preferential creditors)

Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows: -

Expense Type	Basis of Charge
For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:	(i) for a number of creditors and Contributories not exceeding 25, £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:	(iii) for a number of creditors and Contributories not exceeding 25, £155 (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.
Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses. I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information. Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an Insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an Insolvency appointment.

A guide to fees is available on request or at: www.icaew.com/en/technical/insolvency/creditors-guides - Updated 1 January 2020

Isle of Wight Care Limited (IN ADMINISTRATION)
FEES & EXPENSES ESTIMATES AS CIRCULATED

Expenses Estimate for Isle of Wight Care Limited

Below are the expenses estimates in respect of category 1 direct expenses and category 2 indirect expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is £286.65.

My estimate for my category 2 expenses for the period of the case is £375.00 and I am seeking a resolution for approval of the basis of calculation of these expenses.

Expenses Category 1	Basis	Estimate of total £
Advertising	Fixed	86.65
Bonding	Fixed	70.00
VisionBlue/INSOLV fee	Fixed	110.00
Anti-money laundering check	Calculated per search	20.00
Total		286.65

Expenses Category 2	Basis	Estimate of total £
Stationery / printing / postage / telephone	Fixed	175.00
Storage	Estimated cost	200.00
Total		375.00

Fees Estimate for Isle of Wight Care Ltd - In Administration

Circulated 13 March 2020

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £
Compliance matters and cashing, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns and statutory requirements for advertising, reviewing ethical, anti-money laundering and anti-bribery safeguards, completion of post appointment formalities, bank account administration, periodic reviews and updating checklists, preparation and documentation for creditor decisions, proposals reports and 6 month reports and associated compliance requirements, final report and formalities at completion of the Administration	Administrator	9.0	4,320
	Other Senior Professional	4.0	1,400
	Case Administrator	26.0	5,200
	Junior	5.0	250
Case planning and discussions regarding strategies to be pursued, meetings with staff, directors and advisors to consider the practical, technical and legal aspects of the case	Administrator	1.0	480
	Other Senior Professional	1.0	350
	Case Administrator	4.0	800
Realisation of assets to include potential Cash at Bank and reviewing the previous sale of the business and assets including communication with agents and third parties, reviewing other potential assets such as directors' loan accounts and Company's debtors together with associated transactions, correspondence and communication regarding Hire Purchase assets and Retention of Title claims if applicable, review of records in respect of any potential claims for Intellectual property, VAT, corporation tax, insurance, and any inter-company accounts	Administrator	8.0	3,840
	Other Senior Professional	2.0	700
	Case Administrator	15.0	3,000
Communication with creditors including dealing with all enquiries, any applicable employee claims, to include where appropriate communication with former staff, the Redundancy Payments Service and pension scheme administrators, as well as agreement of claims and distribution of funds if appropriate, review of correspondence, receipt of Proofs of Debt, consideration of HMRC correspondence, tax liabilities and requirements as to compliance, agreement of unsecured claims and distribution of Prescribed Part fund if appropriate, seeking advice on the validity of the secured creditor's claim and distribution of funds where applicable	Administrator	3.0	1,440
	Other Senior Professional	1.0	350
	Case Administrator	12.0	2,400
	Junior	6.0	300
Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs, including recovery of books and records, information from third party sources such as bank statements, review of secured creditors and the validity of security, review and comparison of the last available set of accounts against the Statement of Affairs. Review of records and bank statements for at least the last 12 months, looking for any anomalous payments, analysing the position of creditors including hire purchase and Crown liabilities. Consideration as to whether any antecedent transactions have occurred, such as preference or transactions at undervalue, liaising with solicitors in this regard, and reviewing questionnaires and information submitted by directors and creditors. Submission of findings to the Insolvency Service. Investigation of specific matters including the Company's tax position and transactions involving dividends and directors' loan accounts	Administrator	5.0	2,400
	Other Senior Professional	0.0	0
	Case Administrator	14.0	2,800
	Junior	4.0	200
Estimate total maximum fees to be charged			30,230

APPENDIX VI

Isle of Wight Care Limited (IN ADMINISTRATION)
ADMINISTRATORS PROPOSALS AS APPROVED

Isle of Wight Care Limited - summary of the Administrator's Proposals as approved

1. Summary of the Administrator's Proposals

- The Statement of Proposals is summarised below.
- In order to achieve the purpose of the Administration, the Administrator formally proposes to creditors that:
 - the Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise the Company's remaining assets at such times and on such terms as they consider appropriate;
 - (ii) they 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 that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Administrator as they consider desirable or expedient at their 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 activities.
 - the Administrator make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
 - the Administrator ends the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) however, in the event that the Administrator thinks that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Fender will be appointed Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or

(iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Administrator may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Fender may ask the court that they be appointed Liquidator.