

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 03604708

Company name in full Maddison Business Systems Limited

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

2 Administrator's name

Full forename(s) Andy

Surname John

3 Administrator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode NW1 6BB

Country

4 Administrator's name ①

Full forename(s) Dane

Surname O'Hara

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode NW1 6BB

Country


② **Other administrator**
Use this section to tell us about
another administrator.

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6		Period of progress report														
From date	d	2	d	9	m	0	m	8	y	2	y	0	y	2	y	3
To date	d	2	d	8	m	0	m	2	y	2	y	0	y	2	y	4

7	Progress report							
<input checked="" type="checkbox"/> I attach a copy of the progress report								

8		Sign and date														
Administrator's signature	Signature 															
Signature date	d	2	d	2	m	0	m	3	y	2	y	0	y	2	y	4

AM10

Notice of administrator's progress report



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 **Jeremy Edward**

Company name **Leonard Curtis**

Address **5th Floor**

Grove House

248a Marylebone Road

Post town **London**

County/Region

Postcode **N W 1 6 B B**

Country

DX

Telephone **020 7535 7000**



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

**MADDISON BUSINESS SYSTEMS LIMITED
(IN ADMINISTRATION)**

Registered Number: 03604708

Court Ref: CR-2023-004730

High Court of Justice, Business and Property Courts of England and Wales

**Joint Administrators' First Progress Report in Accordance
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
29 August 2023 to 28 February 2024**

22 March 2024

**Andy John and Dane O'Hara - Joint Administrators
Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Tel: 020 7535 7000
General email: recovery@leonardcurtis.co.uk
Ref: L/47/JE/MAD11/1010**

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**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Maddison Business Systems Limited ("the Company") for the period from 29 August 2023 to 28 February 2024. This is the Joint Administrators' First Progress Report to creditors.

2 STATUTORY INFORMATION

- 2.1 Andy John and Dane O'Hara were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice, Business and Property Courts of England and Wales, number CR-2023-004730 on 29 August 2023. The Administration appointment was made by the Qualifying Floating Charge Holder, eCapital Commercial Finance Limited ("eCapital"). The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the London office of Leonard Curtis, which is situated at 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.
- 2.3 The principal trading address of the Company was from a leasehold premises at 4 Quarry Court, Pitstone Green Business Park, Quarry Road, Pitstone, Leighton Buzzard LU7 9GW. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was 120-124 Towngate, Leyland PR25 2LQ. Following the appointment, this was changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB. The registered number of the Company is 03604708.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended) ("the Act"), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The insolvency proceedings are COMI proceedings.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals ("the Proposals") for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were deemed approved by creditors on 2 November 2023.
- 3.3 There have been no major amendments to, or deviations from, the Proposals during the course of the Administration to date.
- 3.4 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.5 The objective of the Administration has been achieved as eCapital has received a fixed charge distribution under their principal security, being the assignment of the debtor ledger.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 29 August 2023 to 28 February 2024.

Leasehold / Trading Premises

- 4.2 The Company vacated the leasehold trading premises on the appointment of the Joint Administrators. The Joint Administrators have contacted the landlord and advised them accordingly.
- 4.3 The Joint Administrators do not require the continued use of the premises to achieve the purpose of the Administration and have not and will not occupy the premises during the Administration.

Factored Book Debts

- 4.4 eCapital hold a fixed and floating charge debenture in respect of an invoice discounting facility provided to the Company. As at the date of the Administration, the Company owed eCapital £28,168 under the terms of the facility against a gross book debt ledger of £83,399.
- 4.5 During the period of this report eCapital has advised that collections of £51,806 have been made to date. This reduces the remaining book debts to £31,592.

Fixtures, Fittings and Equipment ("FFE") and Stock

- 4.6 In accordance with the Company's balance sheet as at 31 August 2022, it held FFE and stock with book values of £1,915 and £20,120, respectively. The Joint Administrators have been unable to obtain more up to date financial information in this regard.
- 4.7 Given the Company continued to trade from September 2022 to shortly prior to the Administration, it was anticipated that the FFE and stock held by the Company would be significantly different to that accounted for as at the date of appointment.
- 4.8 On appointment, the Joint Administrators instructed independent third-party agents, Axia Valuation Services Limited ("Axia"), to attend the trading premises to secure the tangible assets and provide advice as to the optimal sales strategy.
- 4.9 The Joint Administrators also attended the site on 30 August 2023, and it was evident there were minimal tangible assets to secure and sell.
- 4.10 No realisations have been made to date in respect of the FFE or stock and the Joint Administrators and Axia continue to investigate the Company's asset position and further updates will be provided in subsequent progress reports.

Motor Vehicle

- 4.11 In accordance with the Company's balance sheet as at 31 August 2022, the Company did not own any motor vehicles.
- 4.12 However, when attending the trading premises, Axia identified a motor vehicle owned by the Company with outstanding finance of £660 to Aldermore Asset Finance. Subsequently, Axia have sold the motor vehicle to an unconnected third party for £13,200 (incl. VAT) with net realisations to the Company of £12,540 (incl. VAT) after the outstanding finance was settled.
- 4.13 The Joint Administrators and Axia continue to investigate the Company's asset position and further updates will be provided in subsequent progress report.

Cash at Bank

- 4.14 At the date of appointment the Company's bank account was in credit to the sum of £10.65. These funds have now been received into the Joint Administrators' bank account.

5 ASSETS STILL TO BE REALISED

Debtor Ledger

- 5.1 eCapital continue to collect the book debts owing to the Company, however they have advised that a significant number of debtors have raised disputes against invoices raised. Therefore, it is currently uncertain whether the remaining book debts (totalling: £31,592) will be recoverable.
- 5.2 Although eCapital have been repaid in full from the collections to date, it is currently uncertain whether there will be a surplus available to the Administration estate as eCapital have a contractual right to apply interest and collection charges to the ledger.
- 5.3 eCapital also provided factoring facilities to Apex BSJ Limited – In Administration (“Apex”), a company associated by common directors. It is currently uncertain whether eCapital have the ability to offset the facilities and this position is currently being reviewed.
- 5.4 A further update on the status of these recoveries will be provided in our next report to creditors.

Fixtures, Fittings and Equipment (“FFE”) and Stock

- 5.5 Whilst the Joint Administrators continue to investigate and monitor the tangible assets of the Company, it is considered that these assets are not capable of being realised.

Intercompany Debt

- 5.6 As at August 2022, the Company’s balance sheet showed that the Company was owed an intercompany debt of £309,568 by Apex. Given the cessation of trading and insolvencies of both the Company and Apex, it is considered that no amounts will be realisable. However, the Joint Administrators will continue to monitor this position.

6 INVESTIGATIONS

- 6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by third parties and creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 6.2 Based on the information available, it appears that a previously profitable company has become insolvent since the share acquisition on 8 August 2022. As such, the Joint Administrators continue to investigate the affairs of the Company, to identify any claims that may be available.
- 6.3 The Joint Administrators investigations are still ongoing and will report their findings to creditors in future reports.
- 6.4 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS’ REMUNERATION

Pre-Administration Costs

- 7.1 On 10 January 2024, the general body of creditors approved the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
------------	-------------------	---------------------------	------------------------	--------------------------

Leonard Curtis Limited	Pre-Appointment strategy and purpose evaluation	770.00	-	770.00
TOTAL		770.00	-	770.00

The outstanding costs will be paid shortly.

Joint Administrators' Remuneration

- 7.2 On 10 January 2024, the general body of creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £72,725.00, as set out in a Fees Estimate.
- 7.3 The time charged by the Joint Administrators for the period of this report amounts to £69,672.00. This represents 189.9 hours at an average rate of £366.89 per hour. A summary of time costs incurred in the period is set out at Appendix C, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.
- 7.4 Attached, at Appendix D, is a summary of time costs incurred to date compared with time costs as set out in the Joint Administrators' original Fees Estimate.
- 7.5 You will note that time costs incurred to date do not exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The area where significant variance has occurred relates to the investigations into the Company's affairs.
- 7.6 As detailed above in section 6, it appears that the Company was previously profitable prior to the share acquisition on 8 August 2022. As such, the Joint Administrators have spent a significant amount of time investigating the Company's affairs.
- 7.7 The Administration is not yet complete, it is therefore anticipated that further time costs will be incurred in dealing with this matter. However, should information come to light during the course of the Administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to the general body of creditors for fee further approval.
- 7.8 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded from:
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.9 If you would prefer this to be sent to you in hard copy please contact Jeremy Edward of this office on 020 7535 7000.
- 7.10 No remuneration has been drawn in respect of the Joint Administrators remuneration to date.

8 JOINT ADMINISTRATORS' EXPENSES

- 8.1 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 expenses" and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses and further details are included at Appendices E and F.

On 10 January 2024, the general body of creditors approved category 2 expenses and payments to associates could be drawn by the Joint Administrators, as detailed at Appendix F.

- 8.2 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 8.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 8.4 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of sub-contractors, expenses and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.
- 8.5 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 8.6 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 8.7 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 8.8 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

9 ESTIMATED OUTCOME FOR CREDITORS

- 9.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

Secured Creditors

- 9.2 At the date of appointed, eCapital were owed £28,188 under the terms of the facility agreement. As stated above in section 4, eCapital has advised that debt collections to date of £51,806 resulting in a surplus.
- 9.3 Although eCapital have been repaid in full under the terms of their security from realisations of the Company's debtor ledger, it is currently uncertain whether there will be a surplus available to the Administration estate as eCapital have a contractual right to apply interest and collection charges to the ledger. The Joint Administrators will liaise with eCapital and provide an update in future reports.

Preferential Claims

- 9.4 The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. The Joint Administrators are currently ascertaining the level of employee preferential claims in this matter. However, based on the information currently available, it is estimated that there will be insufficient realisations to enable a full repayment to this category of creditors.

Secondary Preferential Creditors

- 9.5 With respect to insolvencies commencing on or after 1 December 2020, HMRC will rank ahead of floating charge holders and unsecured creditors in respect of certain unpaid taxes that the relevant company collects on behalf of HMRC. These taxes are known as Priority Taxes and include:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

Based on the information currently available, it is considered unlikely that a distribution will be paid to HMRC, as secondary preferential creditor.

Prescribed Part

- 9.6 As it is anticipated that there will be insufficient realisations to enable a prescribed part fund to be available to unsecured non-preferential creditors in this case.

Unsecured Non-Preferential Claims

- 9.7 At present, it is considered unlikely that there will be sufficient funds available to enable any form of distribution to unsecured creditors. Creditors should however continue to submit details of their claims using the proof of debt form attached at Appendix H.

10 MATTERS STILL TO BE DEALT WITH

Matters still to be dealt with before conclusion of the Administration include the following:

- The realisation of the remaining assets, as detailed in sections 4 and 5;
- Conclude the ongoing investigations;
- The formal agreement of creditor claims;
- A final distribution to the secured/preferential creditors; and
- The unpaid remuneration and expenses will need to be paid.

11 EXTENSIONS TO THE ADMINISTRATION

- 11.1 The appointment of Administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

- 11.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the context of this case, this may be done for a specified period not exceeding twelve months as follows:

- with the consent of each secured creditor of the Company; and
- a decision of the unsecured creditors in a decision procedure.

- 11.3 The appropriate body of creditors will be contacted in due course should an extension be required.

- 11.4 The Joint Administrators will be discharged from liability immediately upon their appointment as Administrators ceasing to have effect.

12 NEXT REPORT

The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

13 DATA PROTECTION

Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

Yours faithfully
for and on behalf of

MADDISON BUSINESS SYSTEMS LIMITED



ANDY JOHN
JOINT ADMINISTRATOR

Andy John and Dane O'Hara are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association under office holder numbers 20896 and 28550, respectively.

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

It is proposed that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.

NB: Creditors may nominate a different persons as the proposed Joint Liquidators, provided that the nomination is made after receipt of these proposals and before the proposals are approved.

4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into Compulsory Liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that the Joint Administrators in office at the date of conversion to Compulsory Liquidation will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986 (as amended), as they consider desirable or expedient to achieve the statutory purpose of the Administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
FROM
29 AUGUST 2023 TO 28 FEBRUARY 2024**

	Estimated to realise £	This period £
RECEIPTS		
Debtor Ledger	41,700.00	-
Tangible Assets	Uncertain	-
Motor Vehicle	11,000.00	10,450.00
Stock	Uncertain	-
Balance at Bank		10.65
	<u>52,700</u>	<u>10,460.65</u>
PAYMENTS		
Legal Fees		1,000.00
		<u>1,000.00</u>
BALANCE IN HAND		<u><u>9,460.65</u></u>

**SUMMARY OF DEBTOR RECEIPTS PAID TO ECAPITAL
FOR THE PERIOD FROM
29 AUGUST 2023 TO 28 FEBRUARY 2024**

	£
Debtor Receipts Paid to eCapital	51,806.80

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 29 AUGUST 2023 TO 28 FEBRUARY 2024

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory & Review	4	220.00	13	604.50	25	1,037.50	-	-	90	2,655.00	-	-	33	577.50	165	5,094.50	308.76	308.76
Receipts & Payments	3	165.00	2	93.00	1	41.50	-	-	1	29.50	-	-	-	-	7	329.00	470.00	470.00
Insurance, Bonding and Pensions	5	275.00	-	-	-	-	9	328.50	54	1,593.00	-	-	-	-	68	2,196.50	323.01	323.01
Assets	20	1,100.00	10	465.00	11	456.50	52	1,898.00	20	590.00	-	-	-	-	113	4,509.50	399.07	399.07
Liabilities	10	550.00	31	1,441.50	-	-	2	73.00	179	5,280.50	-	-	53	927.50	275	8,272.50	300.82	300.82
Landlords	-	-	2	93.00	-	-	-	-	2	59.00	-	-	-	-	4	152.00	380.00	380.00
Debenture Holder	14	770.00	-	-	-	-	-	-	-	-	-	-	-	-	14	770.00	550.00	550.00
General Administration	71	3,905.00	16	744.00	33	1,369.50	65	2,372.50	58	1,711.00	-	-	6	105.00	249	10,207.00	409.92	409.92
Appointment	15	825.00	23	1,069.50	-	-	-	-	118	3,481.00	-	-	30	525.00	186	5,900.50	317.23	317.23
Planning & Strategy	-	-	3	139.50	-	-	16	584.00	12	354.00	-	-	-	-	31	1,077.50	347.58	347.58
Post Appointment Creditor Reporting	28	1,540.00	20	930.00	81	3,361.50	-	-	-	-	-	-	-	-	129	5,831.50	452.05	452.05
Investigations	89	4,895.00	2	93.00	2	83.00	541	19,746.50	-	-	8	196.00	14	245.00	656	25,258.50	386.04	386.04
Pension Review	-	-	-	-	-	-	2	73.00	-	-	-	-	-	-	2	73.00	365.00	365.00

Total 259 14,245.00 122 5,673.00 153 6,349.50 687 25,075.50 534 15,753.00 8 196.00 136 2,380.00 1,899 69,672.00

Average Hourly Rate (£) 550.00 465.00 415.00 385.00 295.00 245.00 175.00 366.89

All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY**Statutory and Review**

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work did not directly result in any monetary value for creditors, it ensured that the case was managed efficiently and resourced appropriately, which was of benefit to all creditors. The work carried out under this category comprised the following:

- Case management reviews. These are carried out periodically throughout the life of the case. In the early stages of the case this involved weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team ensured that all statutory and best practice matters were dealt with appropriately. As the case progressed we carried out regular reviews to ensure that the case was progressing as planned;
- Allocation of staff, management of staff, case resourcing and budgeting;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This resulted in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years; and
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements.

Receipts and Payments

This category of work did not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum and amounts payable to creditors identified and distributed promptly.

- Opening of case bank account;
- Management of case bank account(s) to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified and prescribed part funds have been set aside where appropriate;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of insurance requirements over physical assets, to minimise costs to the estate;
- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with third parties to establish the existence of Company pension schemes, making the statutory notifications under

MADDISON BUSINESS SYSTEMS LIMITED – IN ADMINISTRATION

s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme; and

- Liaising with pension companies to arrange for prompt wind up of schemes.

Assets

The work set out in this category may bring a financial benefit for creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be set aside for the benefit of unsecured creditors) or may, depending on realisations, costs and the extent of any 3rd party security, result in a distribution to the preferential and / or unsecured creditors.

- Agreeing strategy for realisation of Company assets;
- Instruction of and liaising with agents as required;
- Liaising with Company's bankers re pre-appointment bank accounts;
- Identification and return of third party assets; and
- Identification and dealing with any assets subject to retention of title.

Liabilities

This category of time includes both statutory and non-statutory matters and will not necessarily bring any financial benefit to creditors generally. The more employees and creditors a company has, the more time and cost will be involved in dealing with those claims.

Statutory

- Processing of claims from the Company's creditors;
- Reviewing Company information to identify claims from the Company's employees;
- Instructing Evolve to assist with employee claims (preferential and non-preferential);
- Processing of claims from the Company's employees;
- Preparation and submission of periodic progress reports to creditors.

Non-statutory

- Dealing with enquiries from the Company's creditors; and
- Dealing with enquiries from the Company's employees.

Landlords

The work summarised below will not necessarily result in any financial benefit for all creditors but is required to ensure that the Company's affairs are dealt with in an orderly and efficient manner.

- Review of current leases in respect of Company premises; and
- Liaising with landlords in respect of premises.

Debenture Holder

The work to be carried out under this category comprised the following:

- Corresponding with and reporting to eCapital Commercial Finance Limited; and
- Assisting with book debt realisations.

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters;
- Setting up and maintaining the Joint Administrators' records;
- Arranging collection and storage of company records; and
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

Planning and Strategy

This category of work does not result in a direct financial benefit for creditors; however, it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the Administration:

- Preparation of case plan;
- General planning matters;
- Regular team meetings to discuss and agree case strategy; and
- Formulation of case strategy, including recording of any strategic decisions.

Post Appointment Creditor Reporting

Agreeing and reporting on our proposals and fee basis is a statutory requirement. This work will not directly result in any financial benefit for creditors.

Work completed to date includes the following:

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with the Rules;
- Convening a decision by correspondence to agree Fees Estimate with appropriate body of creditors; and
- Reporting on outcome of voting.

Investigations

Some of the work administrators are required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 ("CDDA") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. It may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors.

- Collecting and reviewing the Company's records; and
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the CDDA.

**SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO DATE
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEE ESTIMATE**

	Fees Estimate			Time Costs Incurred			Variance	
	Time Units	Time Cost £	Average Hourly Rate £	Time Units	Time Cost £	Average Hourly Rate £	Time Units	Time Cost £
Statutory & Review	145	4,752.50	327.76	165	5,094.50	308.76	20	342.00
Receipts & Payments	75	2,117.50	282.33	7	329.00	-	(68)	(1,788.50)
Insurance, Bonding and Pensions	60	1,590.00	265.00	68	2,196.50	323.01	8	606.50
Assets	235	8,105.00	344.89	113	4,509.50	399.07	(122)	(3,595.50)
Liabilities	435	12,630.00	290.34	275	8,272.50	300.82	(160)	(4,357.50)
Landlords	25	950.00	380.00	4	152.00	380.00	(21)	(798.00)
Debenture Holder	60	2,832.50	472.08	14	770.00	550.00	(46)	(2,062.50)
General Administration	245	8,445.00	344.69	249	10,207.00	409.92	4	1,762.00
Appointment	235	7,267.50	309.26	186	5,900.50	317.23	(49)	(1,367.00)
Planning & Strategy	150	5,360.50	357.37	31	1,077.50	347.58	(119)	(4,283.00)
Post Appointment Creditor Reporting	270	9,017.50	333.98	129	5,831.50	452.05	(141)	(3,186.00)
Investigations	290	9,655.00	332.93	656	25,258.50	385.04	366	15,603.50
Pension Review	-	-	-	2	73.00	365.00	2	73.00
Total	2,225	72,723.00	326.84	1,899	69,672.00	366.89	(326)	(3,051.00)

All Units are 6 minutes

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 29 AUGUST 2023 TO 28 FEBRUARY 2024
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services	Insurance bond	20.00	20.00	-	20.00
Document Hosting*	Pelstar Limited	Hosting of documents for creditors	84.00	67.20	-	67.20
Software Licence Fee *	Pelstar Limited	Case management system licence fee	87.00	87.00	-	87.00
Statutory Advertising	Courts Advertising	Advertising	101.70	101.70	-	101.70
Storage Costs	Total Data Management Limited	Storage of books and records	2,500.00	-	-	-
		Total standard expenses	2,792.70	275.90	-	275.90

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents' Fees	Axia Valuation Services Limited	Assistance with Statement of Affairs	7,500.00	1,689.00	-	1,689.00
Debt Collection Fees		Costs collecting debts	Uncertain	-	-	-
Employment Agents' Fees	Evolve IS Limited	Tax advice regarding potential tax refund	245.00	245.00	-	245.00
Legal Fees	PDT Solicitors	Costs of appointed solicitors	Uncertain	1,000.00	1,000.00	-
IT Agents' Costs	Alph4 Ltd	Costs of electronic back up of electronic records	2,500.00	-	-	-
Insurance	Specialist Risk Insurance Solutions	Insurance of the freehold property , plant and machinery and motor vehicles	-	480.00	-	480.00
		Total case specific expenses	10,245.00	3,414.00	1,000.00	2,414.00

LEONARD CURTIS POLICY REGARDING FEES AND EXPENSES

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard £	Complex £	Standard £	Complex £	Standard £	Complex £
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

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The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table> <tr> <th>Type</th><th>First 100</th><th>Each addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IYA</td><td colspan="2">£10 pa or £25 for life of case</td></tr> </table>	Type	First 100	Each addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IYA	£10 pa or £25 for life of case	
Type	First 100	Each addtl 10																								
ADM	£14.00	£1.40																								
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CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IYA	£10 pa or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert. Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT

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Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) **Category 1 expenses:** These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) **Category 2 expenses:** These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:
 - Business mileage : 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX G

ESTIMATED OUTCOME STATEMENT

	Secured £	Preferential £	Secondary Preferential £	Unsecured £
Amount available to class of creditor	51,807	Uncertain	Uncertain	-
Amount due to creditor per Estimated Financial Position	28,168	Uncertain	Uncertain	125,495
Estimated dividend rate (as a %)	100%	Uncertain%	Uncertain%	Nil%

Proof of Debt – General Form
Relevant date: 29 August 2023

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: MAD11/JE/PROOF

Name of Company in Administration:

Maddison Business Systems Limited

Company registered number:

03604708

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

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8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: **MAD11/JE/PROOF**

PRIVACY NOTICE

LEONARD CURTIS

Privacy Notice For Creditors

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN. Alternatively they can be contacted by email: privacy@leonardcurtis.co.uk

Data Controller: Leonard Curtis