

AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



A16 09/10/2019 #336
COMPANIES HOUSE

1 Company details

Company number 0 4 0 7 0 2 6 4

Company name in full Decidedly Limited

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

2 Administrator's name

Full forename(s) Andrew

Surname Hosking

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Administrator's name

Full forename(s) Sean

Surname Bucknall

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

5 Administrator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

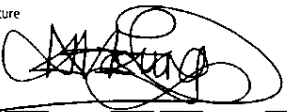
Postcode B N 1 4 E A

Country

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

AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	

7	Sign and date	
Administrator's Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> </div> <div><input checked="" type="checkbox"/></div>	
Signature date	<div><div><div>d</div><div>0</div></div><div><div>d</div><div>8</div></div><div><div>m</div><div>1</div></div><div><div>m</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>1</div></div><div><div>y</div><div>9</div></div></div>	

AM03

Notice of Administrator's Proposals



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	Andrew Hosking
Company name	Quantuma LLP
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720



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

**Decidedly Limited
(In Administration)**

THE JOINT ADMINISTRATORS' PROPOSAL

**Andrew Hosking and Sean Bucknall
Joint Administrators**

Quantuma LLP

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

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1. Executive Summary

- 1.1** This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2** Definitions of the terms used in this Proposal are provided in Appendix A of Appendix I, together with all statutory information pertaining to the Company.
- 1.3** The business was incorporated in September 2000, the principal activity of the Company was market research, and traded from leasehold premises at Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA. On 3 October 2019, Andrew Hosking and Sean Bucknall of Quantuma LLP were appointed Joint Administrators of the Company by the Directors.
- 1.4** The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information. It also explains in more details that the Joint Administrators are currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.5** This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.6** A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Trading Brand Name*	50,000.00	0.00	50,000.00
Customer Contracts*	200,000.00	0.00	200,000.00
IT Equipment and Furniture*	50,000.00	0.00	50,000.00
Cash at Bank	0.00	62,520.07	62,520.07
Debtors	0.00	89,325.61	89,325.61

**This is currently being held in the Joint Administrators' solicitors' client account and will be transferred to the Administration estate when a bank account has been set up. This is expected to be set up imminently.*

Expenses

Expense	Expense incurred to date (£)	Anticipated further expense (£)	Total anticipated expense (£)
Joint Administrators' Pre-Appointment Remuneration	19,554.00	0.00	19,554.00

Decidedly Limited (In Administration)**The Joint Administrators' Proposal**

Joint Administrators' Pre-Appointment Disbursements	3.00	0.00	3.00
Pre-Appointment Legal Fees – Ashfords LLP	36,391.50	0.00	36,391.50
Pre-Appointment Legal Disbursements	112.00	0.00	112.00
Pre-Appointment Agents – Strategy and Investment Partners Consulting Ltd	75,000.00	0.00	75,000.00
Joint Administrators' Post-Appointment Remuneration	0.00	96,005.00	96,005.00
Joint Administrators' Post-Appointment Disbursements	0.00	1,000.00	1,000.00
Legal Fees	0.00	5,000.00	5,000.00
Insurance	0.00	300.00	300.00
IT Costs	0.00	500.00	500.00
Statutory Advertising	0.00	253.50	253.50

Please be advised all expenses referred to in this report are net of VAT.

Dividend Prospects

Creditor Class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend (£)
Secured Creditor (fixed charge)*	N/A – No secured creditors	N/A – No secured creditors
Secured Creditor (floating charge)*	N/A – No secured creditors	N/A – No secured creditors
Preferential Creditors	N/A – No preferential creditors	N/A – No preferential creditors
Unsecured Creditors	Nil	59.34p in the £

**The Company granted National Westminster Bank PLC a fixed and floating charge on 3 February 2005. Whilst the charge is still showing as unsatisfied at Companies House, due to the Company having no indebtedness to the bank, National Westminster Bank PLC signed a deed of release on 2 October 2019 to facilitate the sale of the business and assets. The relevant release forms will shortly be sent to Companies House to reflect this.*

2. Statement of Pre-Administration Costs

- 2.1** Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

- 2.2** Approval of the pre-administration costs will be sought from the Company's unsecured creditors.
- 2.3** Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint

Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective.

- 2.4** Due to the nature of the business, Strategy and Investment Partners Consulting Ltd were instructed to market the business and assets for sale by targeting active acquirers in the relevant sectors. Further information as to their involvement is detailed in Appendix B of Appendix I to this proposal.
- 2.5** Ashfords LLP were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser.
- 2.6** As there was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market, the benefits of achieving a pre-packaged sale were the absence of a break in supply of services and minimal impact to trade. It would also enable the value of the Company's business and assets to be preserved, thus having a financial benefit to creditors, as it would avoid some claims arising e.g. those of the employees, due to their employment being transferred via TUPE to the purchaser and those of some creditors, as the purchaser agreed out of good faith to make good any amounts due to those creditors who's contracts they wished to take forward.
- 2.7** The pre appointment costs of the Joint Administrators in the sum of £19,554.00 were incurred in relation to activities outlined above.
- 2.8** Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements.
- 2.9** The pre appointment disbursements of the Joint Administrators are outlined below:

	£
Category 1	
No category 1 disbursements were incurred pre-appointment.	
Category 2	
Anti-Money Laundering Search	3.00
Total	3.00

- 2.10** As confirmed above, Ashfords LLP were instructed to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a time costs basis and consequently costs of £36,503.50 were incurred in the pre-administration period in connection with the following activities:
- Preparing appointment documentation and filing the same with the Court;
 - Liaising with the secured creditor to obtain a Deed of Release in order to facilitate the sale; and
 - Once an offer for the Company's business and assets had been made and accepted, preparing and executing the sale and purchase agreement.
- 2.11** Ashfords LLP have incurred expenses of £112 in relation to court filing fees and land registry search fees.
- 2.12** We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims

subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

2.13 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	19,544.00	0.00	NA	19,544.00
Administrators' pre-administration Expenses:				
Legal costs and disbursements – Ashfords LLP	36,503.50	0.00	NA	36,503.50
Agents' costs – Strategy and Investment Partners Consulting Ltd	75,000.00	0.00	NA	75,000.00
Administrators' Pre-administration Disbursements				
Category 1	0.00	NA	NA	0.00
Category 2	3.00	0.00	NA	3.00
Total Amount Outstanding	131,050.50			131,050.50

2.14 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled above as an expense of the Administration.

2.11 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT);

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration 7 October 2019. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being

agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- **Administrators:** Maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, *liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashing function;*
- **Managers:** Meeting with directors and key stakeholders to determine overall strategy, reviewing the Company's position and affairs, handling asset realisations, conducting investigations into the Company's affairs in line with the Joint Administrators' statutory duties, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case; and
- **Partners:** Meeting with key stakeholders and determining the overall case strategy, reviewing and approving statutory reports and routine documentation and reviewing the investigations work undertaken.

3.4 Creditors may access a Guide to Administrators' Fees effective from 1 May 2019 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

- 5.1** Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

- 5.2** The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

- 5.3** Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- 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 Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

- 5.4** The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

- 5.5** In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

- 5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint

Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

- 5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of Assets

- 5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Continuing to pursue the Company's outstanding book debts;
- Collection of the cash at bank from the Company's pre-appointment bankers; and
- Liaising with the landlord in relation to the Company's leases.

Creditors (Claims and Distributions)

- 5.10** As the Statement of Proposals explains, there are a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

- 6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

- 6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted

Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.

6.3 In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £96,005.00 in conducting the tasks described. This estimate includes the time spent to date of £5,413.50, as described in Appendix IV.

6.4 The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- Investigations to the extent described in section 5 above will be carried out;
- No exceptional work will need to be conducted in order to realise the remaining assets;
- There will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- There will be no need to extend the Administration.

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

7. The Joint Administrators' Discharge

7.1 The Act requires that in the absence of a Committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

8. Invitation to Form a Creditors' Committee

8.1 Attached at Appendix VIII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.

8.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.

8.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.

9. Approval Process

9.1 The Joint Administrators are proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval.

Please see the Notice Seeking Deemed Consent attached at Appendix VII for further information.

- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

9.2 In addition, the Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:

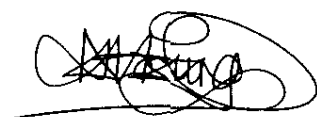
- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. The fee estimate is £96,005.00;
- That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's Summary; and
- That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.

9.3 The Joint Administrators must receive completed forms by no later than 23.59 on 24 October 2019 to enable your vote to be counted.

9.4 Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6720 or by e-mail at Sian.Stokes@quantuma.com.

Dated this 7 October 2019



Andrew Hosking
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Decidedly Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DECIDEDLY LIMITED (IN ADMINISTRATION)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS PURSUANT TO
SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Decidedly Limited
(In Administration)**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Andrew Hosking and Sean Bucknall
Joint Administrators**

Quantuma LLP

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Disclaimer Notice

- This Statement of Proposals has been prepared by Andrew Hosking and Sean Bucknall, the Joint Administrators of Decidedly Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Decidedly Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.

Decidedly Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

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1. Introduction
2. Background to the Company
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5. Management of the Company's Affairs since the Joint Administrators' Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Joint Administrators' Fees
8. Approval of the Statement of Proposals
9. Summary of the Joint Administrators' Statement of Proposals

Attachments

- A** Definitions
- B** Statutory Information and SIP16 Statement
- C** Estimated Financial Statement as at 3 October 2019 and Creditors' Details
- D** Estimated Outcome Statement as at 7 October 2019
- E** The Joint Administrators' Receipts and Payments Account to 7 October 2019

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 8 October 2019.

Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.

2. Background to the Company

- 2.1** The business was incorporated in September 2000, the principal activity of the Company was market research, and traded from leasehold premises at Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA.
- 2.2** Up to 2012, the Company experienced strong and mostly profitable trade and had a significant cash buffer to fund any unforeseen loss making periods.
- 2.3** In 2012 however, the Company tried to incorporate a new social media offering which caused loss of focus on its core, and ultimately profitable, market research business. This subsequently led to high staff turnover and, in the following four years to 2015, the business eroded much of the cash buffer that had allowed it to previously trade comfortably through troughs due to funding a significant loss making period. Over these four years, the Company suffered a total loss of approximately £480,000.
- 2.4** Whilst better trade in 2016 and 2017 allowed the Company to increase its cash reserves, these quickly depleted as a result of reduced trade from competitors merging, clients being acquired and clients freezing research spends, particularly those in Europe due to the uncertainty of Brexit.
- 2.5** In addition, in 2018, the Company rebranded from Fresh Minds Limited to Decidedly Limited. Whilst this was considered a necessary step for medium-term growth, the rebrand was a distraction from the recovering business as key members of the team were taken away from client work and marketing activities to focus on the rebrand. This led to 2019 delivering a sizable loss, further eroding the already limited cash reserves.
- 2.6** In order to survive, the Company downsized its operations team and streamlined various internal process to reduce costs. However, in late 2018 the Company lost the business of a client which accounted for one third of its overall trade and in early 2019 the Company was advised that its rent would be increasing by 50% and backdated one year.
- 2.7** At this time the Company still had 4 years left on its lease and could not sustain the uplift, especially not with the loss of one of their largest clients. It therefore took steps to take insolvency advice, whilst searching for a purchaser for the business and assets by way of a pre-packaged sale.

Decidedly Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Overview of Financial Information

- 2.8** Extracts from the unaudited accounts for the 12 months to 31 December 2018 and the management accounts up to 31 August 2019 are shown below.
- 2.9** Please note that this information has not been verified by the Joint Administrators or by Quantuma LLP.

Summary Profit and Loss Account

	Management Accounts for year to 31 August 2019 £	Unaudited Statutory Accounts for year to 31 December 2019 £
Turnover	1,588,516	3,011,103
Cost of Sales	(1,382,675)	(2,090,015)
Gross Profit	<u>205,841</u>	<u>921,088</u>
Administrative Expenses	(564,705)	(1,849,354)
Other Income	0.00	786,822
Operating Profit / (Loss)	<u>(358,584)</u>	<u>(141,444)</u>

Source: Management/Audited Accounts

Decidedly Limited (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

Summary Balance Sheet

	Management Accounts for year to 31 August 2019 £	Unaudited Statutory Accounts for year to 31 December 2019 £
Fixed Assets		
Tangible Assets	39,697	64,510
	<u>2,940</u>	<u>64,510</u>
Current Assets		
Debtors	718,152	958,951
Cash at bank and in hand	16,027	105,398
	<u>734,179</u>	<u>1,064,349</u>
Creditors: Amounts falling due within one year	(969,402)	(831,853)
Net current assets / (liabilities)	<u>(235,223)</u>	<u>232,496</u>
Total assets less current liabilities	(195,526)	296,006
Net assets / (liabilities)	<u>(195,526)</u>	<u>240,536</u>
Called up share capital	65,138	65,138
Share Premium Account	219,041	219,041
Capital redemption reserve	751	751
Other Reserves	(49,856)	(35,669)
Profit and Loss Reserves	(430,600)	(8,725)
Shareholders' funds/(deficit)	<u>(195,526)</u>	<u>240,536</u>

Source: Management/Audited Accounts

Management and Employees

2.10 As at 3 October 2019, the Company employed 17 individuals, all of which were subject to a TUPE transfer to the Purchaser as part of the SPA.

2.11 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading up to the Administration

3.1 Section 2 above explains the events leading up to the Administration.

3.2 As a result, on 3 October 2019 Andrew Hosking of Quantum LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Sean Bucknall of Quantum LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA, were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.

3.3 The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

3.4 For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

3.5 In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that due to a lack of working capital the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

- 4.4** The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that, as there was insufficient working capital and no prospect of obtaining new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market by way of a marketing exercise, the benefits of achieving a pre-packaged sale were the absence of a break in supply of services and minimal impact to trade. It also enabled the value of the Company's business and assets to be preserved, thus having a financial benefit to creditors as it has avoided some claims arising e.g. those of the employees, due to their employment being transferred via TUPE to the purchaser and those of some creditors, as the purchaser agreed out of good faith to make good any amounts due to those creditors who's contracts they wished to take forward.
- 4.5** All of the above will enable the second Administration objective to be achieved as it is anticipated that there will be a distribution outside of the Prescribed Part to unsecured creditors.
- 4.6** A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

The Sale of the Company's Business and Assets

- 5.1** A pre-pack sale was undertaken and the information relating to this sale is attached at Attachment B.

Sales to Connected Parties

- 5.2** There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Assets remaining to be realised

Cash at Bank

- 5.3** The pre-appointment bankers have confirmed that, as at the date of the Joint Administrators' appointment, the Company's GBP account was in credit by £50,448.90 and its Euro account was in credit by €13,545.80. The accounts have been frozen and the Joint Administrators have requested these balances be transferred to the Administration estate.
- 5.4** The Bank of England exchange rate as at 7 October 2019 is £0.891138 for every €1. It is therefore anticipated that the total cash and bank transferred will be in the region of £62,520.07.

Book Debts

- 5.5** On the Joint Administrators' appointment, the Company had outstanding book debts totalling £178,651.20. The Joint Administrator will shortly be writing to all debtors to request payment of the amounts owed into the Administration estate account.

- 5.6** The Joint Administrators have taken a prudent approach towards the collection of these debts and, for the purpose of the EOS, have written collections down by 50% and thus anticipated collections are expected to be £89,325.61.

Post Appointment Strategy

- 5.7** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen, which include telephone calls and correspondence.
- 5.8** Once all assets have been realised and costs discharged, the Joint Administrators will issue a Notice of Intended Dividend to creditors and begin the distribution process.

Investigation into the Company's Affairs Prior to the Administration

- 5.9** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.10** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1** The Directors have not to date submitted a signed Statement of Affairs, albeit they are currently in the process of drafting this. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C for creditors' information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.

Secured Creditors

- 6.2** The Company granted National Westminster Bank PLC a fixed and floating charge on 3 February 2005.
- 6.3** Whilst the charge is still showing as unsatisfied at Companies House, due to the Company having no indebtedness to the bank, National Westminster Bank PLC signed a deed of release on 2 October 2019 to facilitate the sale of the business and assets. The relevant release forms will shortly be sent to Companies House to reflect this.

Preferential Claims

- 6.4** As all employees had their employment transferred to the Purchaser via TUPE, no preferential claims are anticipated.

Prescribed Part

- 6.5** Section 176A of the Act requires Administrators to make a Prescribed Part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.6** In this case, the Prescribed Part provision does not apply as there is no secured creditor.

Unsecured Creditors

- 6.7** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred *in bringing the Administration to a conclusion, it is anticipated that there will be sufficient funds to pay a distribution to unsecured creditors.*
- 6.8** Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.

7. The Joint Administrators' Fees

- 7.1** The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT).
- 7.2** The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.
- 7.3** Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1** The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.
- 8.2** Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice Seeking Deemed Consent, which describes how creditors may object to the acceptance of the Statement of Proposals or to the other proposed decisions.
- 8.3** Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.
- 8.4** Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice, creditors will have deemed to have consented to approve the Statement of Proposals.

9. Summary of the Joint Administrators' Proposals

9.1 The Statement of Proposals which creditors are invited to consider is summarised below.

9.2 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they collect in the Company's remaining assets;
 - (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 Joint Administrators 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 Joint Administrators 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 Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that the Joint Administrators think 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 Hosking and Sean Bucknall will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as 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

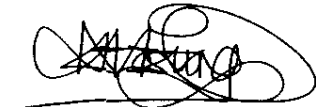
Decidedly Limited (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

- (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators 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 Hosking and Sean Bucknall may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
- (iii) in the unlikely 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.

Dated this 7 October 2019



Andrew Hosking
Joint Administrator

Licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

The affairs, business and property of Decidedly Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Andrew Hosking and Sean Bucknall
The Company	<i>Decidedly Limited (in Administration)</i>
The Court	High Court of Justice, The Business & Property Courts of England and Wales, Court Reference CR-2019-006377
HMRC	HM Revenue & Customs
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
The Purchaser	Populus Limited

DECIDEDLY LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION AND SIP16 STATEMENT

Statutory Information

Company Name	Decidedly Limited
Previous Name(s)	Fresh Minds Limited
Trading Name(s)	Decidedly Limited
Proceedings	In Administration
Court	High Court of Justice, The Business & Property Courts of England and Wales
Court Reference	CR-2019-006377
Date of Appointment	3 October 2019
Joint Administrators	Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Registered office Address	c/o Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	04070264
Incorporation Date	15 September 2000
Company Secretary	None appointed.
Appointment by	Directors
Directors at date of Appointment	Catherine Crump Charles Osmond Paul Perkin
Directors' Shareholdings	Charles Osborn – 2,501,063 ordinary shares valued at £0.01 per share Paul Perkin - £360,671 ordinary shares valued at £0.01 per share.

In accordance with SIP16, I provide details regarding the sale of the Company's business and assets ("the Sale") and the events leading up to the Sale.

The Company's business and assets have been sold following a pre-packaged Sale. The primary function of an Administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration. This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged Sale was undertaken.

The Roles of the Insolvency Practitioners

Prior to commencement of the Administration, Quantuma LLP acted as advisors to the Board of Directors in relation to the options for the Company. For the avoidance of doubt, neither Quantuma LLP nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of Quantuma LLP took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a Sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a Sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the Court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Initial Introductions

Company's directors were referred to Quantuma LLP by Mark Getliffe of Baldwin's Group on 12 August 2019 to help advise on the options available for the Company, as it was deemed to be insolvent.

Pre-appointment Matters

In addition to advising on the Company's options, our advice covered marketing the business and also involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment. My fees in relation to pre appointment work were agreed on a time cost basis.

A signed engagement letter was received from the directors of the Company on 1 October 2019.

Quantuma was engaged by the Company on 12 August 2019. However, due to the location of the Company's directors the engagement letter was executed on 1 October 2019.

The Company traded as a market research business trading from Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA.

The directors advised that the Company had become insolvent due to the following factors:-

- Overall, the market has been challenging: a number of competitors have merged; a number of their clients have themselves been acquired leading to freezes on research spend; their high street clients, and those with a lot of European imports reduced spend following Brexit (this remains an issue). The Company responded by strengthening client relationships and winning more Public sector work.
- In 2018, due to ongoing brand confusion related to there being two FreshMinds businesses, FreshMinds Research rebranded to become Decidedly. This was a necessary step for medium-term growth and it also allowed the Company to create a brand that represented the much more tech-led business that the Company had become. However, the rebrand was a costly distraction for the recovering business. Whilst the Freshminds Talent business paid for a significant proportion of costs, it took key members of the team away from client work and marketing activities, and it led to 2018 delivering a sizeable loss. This further eroded what was already a low cash reserve. As a result of this, the Company downsized its operations team and streamlined a lot of internal processes to reduce costs.
- The outcome of the re-brand was a success and it seemed the Company were back on the road to recovery with existing accounts growing and a couple of significant new client wins landing in Q4 2018.
- However, in late Q4 2018, one of the business' Directors (and the account owner of our biggest account) handed in their notice and, whilst still working notice, unknown to the Company, started to freelance for the competitor of our biggest client, on a directly competing project. At that time, that large client accounted for one third of the Decidedly business. As a result of this breach of trust, in November 2018 the Company's biggest client cancelled their large open project. They commissioned almost nothing until April 2019. This led to a £250k reduction in spend from them in Q1 2019 vs Q1 2017 and 2018. This had a significant impact on the trading position and cash reserves, leaving the Company in a perilous situation. However, with close cash management, and further reductions made within the ops team, the Company was able to trade through.
- Then in Q2 2019, the Company was advised that the rent would be increasing. Initially a 100% increase was proposed, and this was to be backdated for a year. This was negotiated down to a 50% uplift with a year's worth of backdated rent still required. The years' worth of backdated rent would have immediately put us beyond our overdraft. In addition, with 4 years left on our lease, the 50% rental uplift is not something the Company could sustain. The Company therefore sought to find a new home for the businesses trade and assets, whilst having to put the company into administration

The Company granted the following security:

<u>Type of security</u>	<u>Name of charge-holder</u>	<u>Date of creation of security</u>
Debenture	National Westminster Bank Plc	3 February 2005

Background

As detailed above, by August 2019, it had become apparent that the Company required funding above the level available to it by its bank and neither the Company nor its investors were in a position to advance the necessary funding in order to pay rent due on 29 September 2019.

A review of the Company's cash-flow revealed that there would be insufficient working capital available to allow the Company to continue to trade in the medium term in order for a purchaser to be found.

The options listed below were considered with the directors.

Continuing to trade outside insolvency

The Company had exhausted its available cash resources and its future rent obligations were impacting on its ability to continue to trade as a going concern.

The Company's shareholders and bank confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding and the increased rental costs, the directors were not confident that the Company would be successful in trading through its difficulties.

Liquidation

The possibility of placing the Company into Liquidation was considered. However it was decided that this was not the best course of action to take, as Liquidation would mean that all employees would be made redundant leading to an increase in the level of creditors. There would also have been no realisation for goodwill and debtor realisations would have been greatly affected.

Pre-packaged Administration Sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged Sale were the transfer of the employees and the absence of a break in supply of goods and services, which would enable a value to be achieved for client contracts and ensure a more effective debt collection process.

The Joint Administrators' Options on Appointment

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company's major creditors, Aqua Insights Japan, Just accounting Media and Rising sun Market Research Co Limited, were contacted and the Company's circumstances and proposed strategy were explained. The creditors did not raise objections to the proposed pre-pack strategy.

To my knowledge, the business and assets sold were not previously purchased from an insolvent company.

Marketing of the Business and Assets

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

The directors were asked to advise of any marketing conducted by the Company prior to approaching Quantuma LLP for advice and we were advised that none had been undertaken by the Company.

Bruce Green of Strategy & Investment Partners Consulting Limited ("SI Partners") were instructed to market the business and assets of the Company and were advised of all known interested parties.

The Marketing Strategy

Due to the nature of the business, SI Partners targeted active acquirers in the relevant sectors: Management Consultancies, IT Consultancies, Marcomms Groups, Independent Digital consultants and Research agencies. All approaches were made direct.

Marketing was undertaken for over a period of two weeks with a view to completing a transaction with an acquirer ahead of the next lease payment due on 29 September 2019. The two weeks was deemed the longest period possible whilst allowing sufficient time for interested parties to perform due diligence and complete on the transaction.

SI Partners marketing led to six parties expressing an interest and negotiations were entered into with four parties. A range of offers were received between £300,000 and £375,000. SI Partners advised to accept the offer of £300,000 from Populus Limited because the offer provided full cash payment on completion with no conditions attached. In addition, it was viewed by management that it offered the best opportunity for the employees that would be transferred with the acquisition.

The marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because it is anticipated that, as a result of the Sale, the employees were transferred, which would not likely be the case if an alternative strategy were adopted.

Valuation of the Business and Assets

As detailed above, SI Partners were instructed on 28 August 2019 to market the business and assets of the Company. As a corporate finance boutique, they are highly experienced with merger and acquisition work.

They confirmed their independence and have adequate professional indemnity insurance.

Bruce Green (who led the instruction) is qualified as a chartered accountant with the ICAEW.

As the Company operates in a relatively niche market which SI Partners specialise in, their knowledge and experience in the market means they were able to understand a fair and reasonable price for the business.

Decidedly is a talent-based business, meaning the core value is largely intangible, being held in the skills and capabilities of the employees, along with the client relationships.

As a result of the intangible position of the assets and the difficulty in providing any valuation which could be relied upon, it was established that the best way to understand the value was through the marketing process. Therefore, a formal valuation was not completed by SI Partners.

I am satisfied with the sale price achieved for the reasons set out above.

The Transaction

The purchaser and related parties

A Sale of the business and assets was completed on 3 October 2019 with Populus Limited.

There is no connection between the purchaser and the directors, shareholders or secured creditors of the insolvent Company or their associates.

The transaction is between the insolvent Company and Populus Limited only and does not impact on any related companies.

No guarantees have been given by any directors for amounts due from the insolvent Company to a prior financier.

The assets

The Sale included the assets listed below and was completed by means of a Sale and purchase agreement.

The sale consideration

The Sale consideration totalled £300,000 and required the full sum to be paid on completion.

The Sale consideration has been allocated to the following asset categories:

Trading Brand Name (Fixed Charge)	£50,000.00
Customer Contracts (Floating Charge)	£200,000.00
IT Equipment and Furniture (Floating Charge)	£50,000.00

It should be noted that the secured creditor has no outstanding liability at the date of Administration.

However, the allocation above has been reached by reference to the charge documents and in consultation with the agents.

The following items were specifically excluded from the Sale;

- a) Non-trade debtors;
- b) Cash in hand and at bank;
- c) Leasehold Premises; and
- d) Any other property, rights or assets of the seller.

There were 17 employees who were transferred as part of the Sale.

The consideration for the Sale has been received in full.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

A licence to occupy was granted in respect of Kingsbourne House, 229 – 231 High Holborn, London WC1V 7DA to Fresh Minds Talent Limited (a connected company) for a period of 4 months whilst negotiations with the landlord of the property are progressed.

The Sale is not part of a wider transaction.

Connected Party Transactions

As the Sale did not involve a connected party (as defined by the Insolvency Act), the pre-pack pool was not approached to consider it and a viability review has not been drawn up.

Viability statement

The Sale was not to a connected party and therefore, no viability statement has been requested.

OTHER MATTERS

"A Creditors' Guide to Administrators' Fees" effective from 6 April 2017 is available to download at <http://www.quantuma.com/guide/creditors-guide-fees/>. Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

DECIDEDLY LIMITED (IN ADMINISTRATION)

**ESTIMATED FINANCIAL STATEMENT AS AT 3 OCTOBER 2019 AND CREDITORS'
DETAILS**

Decidedly Limited (In Administration)

Joint Administrators' Estimated Financial Statement as at 7 October 2019

	Notes	Book Value £	Estimated to Realise £
ASSETS			
UNCHARGED ASSETS			
Land and Buildings		25,880.00	-
Prepayments		227,810.00	-
Trading Brand Name		-	50,000.00
Customer Contracts		-	200,000.00
IT Equipment and Furniture		13,817.00	50,000.00
Cash at Bank	4	13,082.00	62,520.07
Debtors	2	494,301.00	89,325.61
		521,200.00	451,845.68
LIABILITIES			
PREFERENTIAL CREDITORS			
None			0
Amount available for Ordinary Unsecured Creditors			451,846
UNSECURED CREDITORS			
Trade & Expense Creditors			(366,944)
			(366,944)
Estimated surplus / (deficiency) as regards to Unsecured Creditors			84,901
ISSUED AND CALL UP CAPITAL			
Ordinary Shareholders			(65,138)
TOTAL SURPLUS/(DEFICIENCY)	3		19,763

Notes to Joint Administrators' Estimate of the Company's Financial Position As At 7 October 2019

- 1 A Statement of Affairs for the Company has been requested from the directors however this is yet to be provided.
- 2 As at 7 October 2019, the Company had outstanding book debts totalling £178,651.21. It is anticipated that 50% of this balance is recoverable.
- 3 The above estimate excludes the costs of the Administration.
The Company's GBP account is in credit by £50,448.90 and its Euro account is in credit by €13,545.80. The Bank of England exchange rate as at 7 October 2019 is £0.891138 for every €1. It is therefore anticipated that the total cash and bank transferred will be in the region of £62,520.07. This may change slightly given fluctuations in the exchange range.
- 4

Quantuma LLP
Decidedly Limited
Creditors with Estimated Amounts Owed Figures

Key	Name	SofA 1	SofA2	SofA Total
CA00	Aprirose	107,183.16	0.00	107,183.16
CA01	Ashfords	2,100.00	0.00	2,100.00
CB00	Bennettbrooks	240.00	0.00	240.00
CB01	BNP Paribas Real Estate	27,000.00	0.00	27,000.00
CC00	Camden Council	89,784.00	0.00	89,784.00
CD00	Drinkworks	85.80	0.00	85.80
CE00	Exponential-e Limited	1,470.00	0.00	1,470.00
CF00	Freshminds Talent Ltd	1,478.40	0.00	1,478.40
CG00	Getty Images Gallery	190.50	0.00	190.50
CH02	Hiscox Insurance	7,606.71	0.00	7,606.71
CK00	Knight Frank	36,483.87	0.00	36,483.87
CL00	Liquidline Limited	438.71	0.00	438.71
CM00	MRS Evidence Matters	1,209.60	0.00	1,209.60
CO00	Office Outlet	1,643.02	0.00	1,643.02
CP00	Populus Data Solutions	17,100.00	0.00	17,100.00
CR00	RSM Employer Services	480.00	0.00	480.00
CS00	Savills UK Limited	2,433.78	0.00	2,433.78
CS01	SI Partners	18,000.00	0.00	18,000.00
CS02	Six Degrees Technology Group Ltd	107.28	0.00	107.28
CU00	United Technologies UK Ltd	1,746.36	0.00	1,746.36
20 Entries Totalling		316,781.19	0.00	316,781.19

Signature _____

DECIDEDLY LIMITED (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT AS AT 7 OCTOBER 2019

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Decidedly Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 7 October 2019

	Notes	3 October 2019 7 October 2019 £	Estimated Future Position £	Total £
UNCHARGED ASSETS				
Trading Brand Name	1	0.00	50,000.00	50,000.00
Customer Contracts	1	0.00	200,000.00	200,000.00
IT Equipment and Furniture	1	0.00	50,000.00	50,000.00
Cash at Bank	2	0.00	62,520.07	62,520.07
Debtors	3	0.00	89,325.61	89,325.61
		0.00	451,845.68	451,845.68
COSTS				
Joint Administrators' Pre-Appointment Remuneration		0.00	(19,554.00)	(19,554.00)
Joint Administrators' Pre-Appointment Disbursements		0.00	(3.00)	(3.00)
Pre Appointment Legal Fees and Disbursements - Ashfords LLP		0.00	(36,503.50)	(36,503.50)
Pre Appointment Agents Fees - Strategy and Investment Partners Consulting Ltd		0.00	(75,000.00)	(75,000.00)
Joint Administrators' Post-Appointment Remuneration		0.00	(96,005.00)	(96,005.00)
Joint Administrators' Post-Appointment Disbursements		0.00	(1,000.00)	(1,000.00)
Legal Costs		0.00	(5,000.00)	(5,000.00)
Insurance		0.00	(300.00)	(300.00)
IT Costs		0.00	(500.00)	(500.00)
Statutory Advertising		0.00	(253.50)	(253.50)
		0.00	(234,119.00)	(234,119.00)
Estimated amounts available for preferential creditors				217,726.68
Preferential Creditors				0.00
Net Property				217,726.68
Estimated amounts available for unsecured non-preferential creditors				217,726.68
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)				(366,944.43)
Trade & Expense Creditors				(366,944.43)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)				(149,217.76)
Issued and called up capital				
Ordinary Shareholders				(65,138.00)
TOTAL SURPLUS/(DEFICIENCY)				(214,355.76)

Summary of Estimated Return to Creditors:

Estimated Dividend to Secured Creditors.	N/A p in the £
Estimated Dividend to Preferential Creditors	N/A p in the £
Estimated Dividend to Unsecured Creditors	59.34 p in the £

Notes to the Estimated Outcome Statement for the Liquidation:

1. This is currently being held in the Joint Administrators' solicitors' client account and will be transferred to the Administration estate when a bank account has been set up. This is expected to be set up imminently.

2. The Company's pre-appointment GBP account is in credit by £50,448.90 and its pre-appointment Euro account is in credit by €13,545.80. The accounts have been frozen and the Joint Administrators have requested these balances be transferred to the Administration estate. The Bank of England exchange rate as at 7 October 2019 is £0.891138 for every €1. It is therefore anticipated that the total cash and bank transferred will be in the region of £62,520.07. This may change slightly given fluctuations in the exchange rate.

3. As at the appointment date, the Company had outstanding book debts totalling £178,651.21. The Joint Administrators have taken a prudent approach towards the collection of these debts and, for the purpose of the EOS, have written collections down by 50%.

4. The Company granted National Westminster Bank PLC a fixed and floating charge on 3 February 2005. Whilst the charge is still showing as unsatisfied at Companies House, due to the Company having no indebtedness to the bank, National Westminster Bank PLC signed a deed of release on 2 October 2019 to facilitate the sale of the business and assets. The relevant release forms will shortly be sent to Companies House to reflect this and, as such, the EOS has been drafted on the basis that there is no secured creditor.

DECIDEDLY LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 7 OCTOBER 2019

**Decidedly Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 03/10/2019 To 07/10/2019 £	From 03/10/2019 To 07/10/2019 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

DECIDEDLY LIMITED (IN ADMINISTRATION)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA LLP

Time Entry - SIP9 Time & Cost Summary

6005081 - Decidedly Limited
Project Code: PRE
To: 03/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.50	0.30	0.80	111.50	139.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	19.25	28.60	0.60	3.10	51.55	19,442.50	377.16
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.25	28.60	1.10	3.40	52.35	19,564.00	373.62
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

DECIDEDLY LIMITED (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("QUANTUMA LLP'S
SUMMARY")



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner 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. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 1 May 2019
Corporate Finance Partner	£525.00
Partner	£345.00 - £520.00
Director	£315.00 - £475.00
Senior Manager	£265.00 – £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 – £280.00
Senior Administrator	£185.00 – £270.00
Administrator	£160.00 – £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 – £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00
Internal Meeting Room Hire (in London)	95.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00



Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. 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.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.



Historic Charge Out Rates

Grade of Staff	Rate from 1 April 2018	Rates from 9 October 2017	Rates from 1 June 2016	Rates from 1 April 2016
Corporate Finance Partner	£500.00	£500		
Partner	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £475.00
Director	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £325.00
Senior Manager	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £350.00
Manager	£200.00 - £280.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00
Senior Administrator	£175.00 - £255.00	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £100.00

	Rates from 15 July 2015	Rates from 1 April 2015	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00



Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case)(from 1/9/16)	12.00

With effect from 1 April 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Mick Brunning – Collection & listing of books and records (per hour)	10.00



DECIDEDLY LIMITED (IN ADMINISTRATION)

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 3 OCTOBER 2019
TO 7 OCTOBER 2019**

Time Entry - SIP9 Time & Cost Summary

6005081 - Decidedly Limited
Project Code: POST
To: 07/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.10	0.00	0.00	0.10	31.50	315.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	6.20	12.70	0.00	18.90	5,382.00	284.76
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	6.30	12.70	0.00	19.00	6,413.50	284.92
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

DECIDEDLY LIMITED (IN ADMINISTRATION)

INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL

a) The Joint Administrators' Fees Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV.

**Estimate of Fees and Expenses for
Decidedly Limited (In Administration)
To 02/10/2020**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	65.50	275.65	18,055.00		
Cashiering	10.90	227.81	2,483.17		
Closing Procedures	8.00	296.04	2,368.33		
Creditors	161.00	275.50	44,355.00		
Investigations	37.80	286.01	10,811.00		
Realisation of Assets	64.50	278.02	17,932.50		
	347.70	276.11	96,005.00		
Disbursements					
Category 1 Disbursements				5,553.50	
Category 2 Disbursements				0.00	
				5,553.50	
Expenses (*)					
Expenses					1,000.00
Other Professional costs					500.00
					1,500.00
Totals	347.70	276.11	96,005.00	5,553.50	1,500.00

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Insurance of Assets	300.00
Legal costs	5,000.00
Statutory Advertising	253.50
	<u>5,553.50</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT

Estimate of Fees and Expenses for Decidedly Limited (In Administration)

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the period 3 October 2019 to 2 October 2020. Since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
Partner	345 - 520
Director	315 - 475
Senior Manager	265 - 395
Manager	210 - 295
Assistant Manager	195 - 280
Senior Administrator	185 - 270
Administrator	160 - 185
Assistant Administrator	105
Case Accountant	135
Junior Administrator	105
Support Staff/Executive Assistant	100 - 135

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment
- Obtaining a specific penalty bond
- Setting up electronic case files and electronic case details on IPS

Estimate of Fees and Expenses for Decidedly Limited (In Administration)

- General Administration - Dealing with all routine correspondence and emails relating to the case
- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

Creditors

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

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Dealing with Pension Schemes
- Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims
- Dealing with HMRC claims
- Secured Creditor Reports/Claims
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors
- SIP 16 Disclosure
- Para 49 Administrators' Proposals

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the *Statements of Insolvency Practice* to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary. The office holder is unable to quantify the benefit to creditors of these investigations (if any) at present but will include such information in their statutory report to creditors once the position is clear.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

- SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating & Pursuing Antecedent Transactions

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. The known assets are as follows:

- Debtors

Estimate of Fees and Expenses for Decidedly Limited (In Administration)

-Cash at Bank

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

-Opening, maintaining and managing the Office Holders' cashbook and bank account.

-Dealing with cheque requisitions

-Dealing with deposit forms

-Bank Reconciliations

-Preparing & Filing statutory Receipts & Payments accounts

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

-Preparing Final Account

-Filing final statutory returns at Companies House/Court

EXPENSE ESTIMATE

Full details of Quantuma LLP's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma LLP office dealing with this case.

b) The Joint Administrators' Expenses Estimate

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Expenses Category 1	Basis	Estimate of total
Legal Costs – Solicitors have not yet been instructed for the post appointment period but, to be prudent, a provision has been allocated should any ad-hoc advice be required.	Time-costs	£5,000.00
Insurance		£300.00
IT Costs		£500.00
Statutory Advertising		£253.50
Joint Administrators' Disbursements	As per Quantuma LLP's disbursement policy	£800.00
Total		£7,053.50

Expenses Category 2	Basis	Estimate of total
Stationery / fax / postage / telephone	As per Quantuma LLP's disbursement policy	£200.00
Total		£200.00

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

DECIDEDLY LIMITED (IN ADMINISTRATION)

NOTICE OF DECISION PROCEDURE / VOTING FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Decidedly Limited (In Administration) ("the Company")

Company Number: 04070264

In the High Court of Justice, The Business & Property Courts of England and Wales, Court Reference CR-2019-006377

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA, who were appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees;
2. The approval of the Joint Administrators' Category 2 disbursements; and
3. The approval of the pre-Administration costs.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt form if one has not already been submitted, must be completed and returned to the by one of the methods set out below:

By post to: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: sian.stokes@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 24 October 2019.

If the Joint Administrators have not received a proof of debt form by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

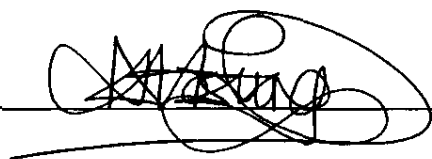
Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: _____



Dated: 7 October 2019

VOTE BY CORRESPONDENCE

Decidedly Limited (in Administration)

Name of Creditor: _____

Address: _____

Decisions: _____

1	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. The fee estimate is £96,005.00.	*For / Against
2	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's summary.	*For / Against
3	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 24 October 2019, by:

Post: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to sian.stokes@quantuma.com

PROOF OF DEBT - GENERAL FORM

Decidedly Limited (In Administration)

Date of Administration: 3 October 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

NOTICE SEEKING DEEMED CONSENT

Company Name: Decidedly Limited (In Administration) ("the Company")

Company Number: 04070264

In the High Court of Justice, The Business & Property Courts of England and Wales, Court Reference CR-2019-006377

This Notice is given under Rule 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA, who were appointed by the directors of the Company.

The Joint Administrators propose that the following decisions be made:

1. That the Joint Administrators' Proposals be approved;
2. That a Creditors' Committee will not be established¹; and
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, *unless the court specifies a time.*

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrators not later than the time set out below. In addition, you must have also delivered a proof of debt form (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proof of debt forms must be submitted in writing to the Joint Administrators by one of the methods set out below:

By post to: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: sian.stokes@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 24 October 2019.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

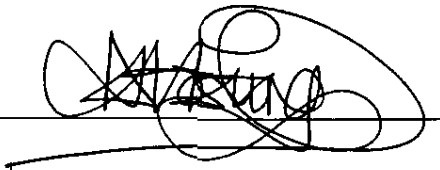
Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: _____

A handwritten signature in black ink, appearing to be 'M. A. R. S. I. N. G.', written over a horizontal line.

Dated: 7 October 2019

NOTICE OF OBJECTIONS
Decidedly Limited (In Administration)

On behalf of (name of Creditor): _____,

at (address of Creditor): _____,

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established	Agree/Objected To
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time	Agree/Objected To

Are you also asking the Joint Administrators to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date –24 October 2019 – by one of the following methods:

Post: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

**Email: please scan in a signed copy of this form and attach it as a pdf to
sian.stokes@quantum.com**

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

DECIDEDLY LIMITED (IN ADMINISTRATION)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Decidedly Limited (In Administration) ("the Company")

Company Number: 04070264

**In the High Court of Justice, The Business & Property Courts of England and Wales, Court
Reference CR-2019-006377**

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA, who were appointed by the directors of the Company

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrators by one of the following methods:

By post to: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: Sian.Stokes@quantuma.com

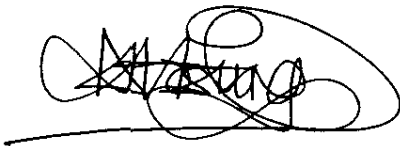
Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 24 October 2019

Nominations can only be accepted if the is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed:



Dated: 7 October 2019

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Decidedly Limited (In Administration)

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No