

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Evidently Limited

Company number

04160853

In the

HIGH COURT OF JUSTICE, CHANCERY DIVISION,  
COMPANIES COURT

(full name of court)

Court case number

5341 of 2016

(a) Insert full name(s) and  
address(es) of  
administrator(s)

I/We (a)

David Rubin  
David Rubin & Partners  
Pearl Assurance House  
319 Ballards Lane  
London N12 8LYAsher Miller  
David Rubin & Partners  
Pearl Assurance House  
319 Ballards Lane  
London N12 8LY

Administrators of the above company attach a progress report for the period

From

(b) 1 September 2016

To

(b) 28 February 2017

(b) Insert date

Signed

  
Joint Administrators

Dated

27/3/17

**Contact Details:**

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

David Rubin & Partners  
Pearl Assurance House  
319 Ballards Lane  
London N12 8LY

Tel: 020 8343 5900

DX Number: 57368

DX Exchange: Finchley 1

When you have completed and signed this form, please send it to the Registrar of Companies at:-

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

TUESDAY



\*A6370DIW\*

A25

28/03/2017

#424

COMPANIES HOUSE

**IN THE HIGH COURT OF JUSTICE**

**NO 5341 OF 2016**

**IN THE MATTER OF**

**EVIDENTLY LIMITED - IN ADMINISTRATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT ADMINISTRATORS' FIRST PROGRESS REPORT  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD 1 SEPTEMBER 2016 TO 28 FEBRUARY 2017**

## **EVIDENTLY LIMITED - IN ADMINISTRATION**

### **PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

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**EVIDENTLY LIMITED – IN ADMINISTRATION**  
**JOINT ADMINISTRATORS' FIRST SIX MONTH PROGRESS REPORT**  
**PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**  
**FOR THE PERIOD 1 SEPTEMBER 2016 TO 28 FEBRUARY 2017**

**(a) Introduction**

I refer to the appointment of Asher Miller and myself as Joint Administrators of Evidently Limited pursuant to an appointment made by the Directors and filed at the High Court of Justice, Chancery Division. As the first six months' anniversary has recently passed, I am pleased to provide creditors with my first six month progress report as required by Rule 2.47 of the Insolvency Rules 1986. This report should be read in conjunction with our earlier report to creditors presented at the Creditors Meeting on 30 September 2016, which outlined the proposals for the Administration.

**Rule 2.47(1): Progress Report**

**(b) Statutory Information**

- |                           |   |
|---------------------------|---|
| <b>(i) Court:</b>         | High Court of Justice, Chancery Division, Companies Court |
| <b>Reference number:</b>  | 5341 of 2016  |
| <br>                      |   |
| <b>(ii) Company name:</b> | Evidently Limited   |
| <b>Company number:</b>    | 04160853  |
| <b>Registered office:</b> | Pearl Assurance House, 319 Ballards Lane, London, N12 8LY |

**(c) Administrators' names and address:**

David Rubin and Asher Miller, both of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY were appointed Joint Administrators of the Company on 1 September 2016. This appointment was made by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

**(d) Details of any extensions to the initial period of appointment**

None

**(da) Basis of Administrators' remuneration**

The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A detailed explanation is provided at Appendix 1.

**(db) Statement of remuneration charged and description of work undertaken**

A detailed explanation is provided at Appendix 1.

**(dc) Statement of expenses incurred during reporting period**

A detailed explanation is provided at Appendix 1.

**(e) Details of progress for the period under review**

You may recall that the statutory objective being pursued in the Administration was achieving a better result than would be likely if the Company were wound up. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

*This section of the report provides creditors with an update on the progress made in the period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.*

Attached at Appendix 2 is a time analysis outlining the time spent by the Administrators and their staff during the period. More details explaining the work undertaken by the Joint Administrators in the period are set out in Appendix 1 together with further information about the basis of remuneration agreed in this case and the Administrators' fee estimate can be found in section 4 of this report.

As advised in the Joint Administrators' SIP16 Report and Proposals, the Company's furniture and equipment, rent deposit, motor vehicles, IT peripherals, book debts and goodwill were all sold on a going concern basis, shortly after our appointment, to Newly Limited, an entity connected to the Company by way of common Shareholder and Director, Daniel Zeff.

The consideration was made up as follows:

	£
Rent deposit	45,384
Office equipment	5,250
Motor vehicles	3,500
IT and software	21,581
Book debts	37,200
Goodwill	235,000
<b>Total</b>	<b>347,915</b>

The Asset Sale Agreement provided for an initial payment of £20,000 upon completion of the sale, and the balance by 15 monthly instalments of £10,000. This covers office equipment, IT and software and £105,000 of the goodwill. We have received the £20,000 completion payment and four monthly instalments totalling £40,000. The next instalment was due on 1 March 2017, this is outside the reporting period but I can confirm that it has been received.

The £235,000 stipulated for goodwill in the above table includes a cap of £130,000 payable under an earn-out provision whereby the buyer is to contribute 1.25% of its turnover for a period of three years from completion.

The rent deposit consideration of £45,384 and the motor vehicles deposit of £3,500 were both due to be received by 10 December 2016. Both of these payments have been received in full.

The book debt consideration was payable 90 days from completion if the debts were owed by the dominant customer, or 14 days after completion if the debts were owed by any other customer. The amount payable to the Company will be 50% of the aggregate invoice value which was estimated to be £74,400 so we estimated to realise £37,200. We reconciled the

closing cash at bank balances against the debtors' ledger. The book debt realisations totalled £113,202.02, 50% of which was £56,601.01.

The Sale and Purchase Agreement also provided for an anti-embarrassment clause which states that if Newly Limited were to sell the business and all or substantially all of its assets within two years of 1 September 2016 for more than £500,000, Newly Limited must notify the Administrators within two days. Newly Limited is then obliged to pay 35% of the excess to the Company within five business days.

The terms of the sale also provide that the purchaser does not obtain title to any goods or assets where full title did not vest in the Company at the time of sale.

A summary of our receipts and payments from the date of our appointment to the date of this report is attached as Appendix 3 split between trading and other receipts and payments, which is further explained below.

## **1. Receipts**

### **1.1 Sale of Company's business and assets**

#### **1.1.1 Rent deposit**

The rent deposit for the London leasehold property was sold for £45,384. This has been received in full.

#### **1.1.2 Office equipment**

The amount of £5,250 was received for office furniture and equipment. No more is to be received in this regard.

#### **1.1.3 Motor vehicles**

Two motor vehicles were sold for £3,500. This has been received in full.

#### **1.1.4 IT and software**

The total amount of £21,581 has been received for the sale of IT peripherals.

#### **1.1.5 Book debts**

It was estimated that there were £74,000 worth of realisable book debts at the time of the sale. The Sale Agreement outlined that the amount payable to the estate would equate to 50% of the aggregate invoice value. The realisations were higher than anticipated at £113,202.02, therefore we received £56,601.01. We do not expect to receive further realisations in this regard.

#### **1.1.6 Goodwill**

Goodwill was sold for a consideration of £235,000 but this includes earn out payments capped at £130,000. To date £43,169 has been received.

The earn out payments will be comprised of 1.25% of Newly Limited's revenue for the financial years ending 31 August 2017, 31 August 2018 and 31 August 2019. This has been capped at a maximum of £130,000.

**1.2 Director's Loan Account**

As explained above, the sum of £8,198.23 was recovered from former Director, Daniel Zeff, in respect of the balance due to the Company in respect of personal loans taken from the Company. We are making enquiries to check if any further amounts are due.

**1.3 Cash at bank**

The Company held bank accounts with HSBC, Royal Bank of Scotland "RBS" and Royal Bank of Canada "RBC". The total amount received into the estate was £18,149.15. Of this £26.10 was from the HSBC account, £13,316.22 from RBS and £4,806.83 from RBC. The balances of all accounts have now been paid into the estate and no further realisations are expected.

**1.4 Cash held on Appointment**

The amount of £10,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

**1.5 Insurance refund**

We received a refund from Royal and Sun Alliance Canada for the Canadian commercial insurance policy which was cancelled. The total amount received was \$1,071.68 CAD which converted to £542.32.

Additionally, £72.57 was received from Bluefin Group who provided commercial insurance for the Company, as there was a refund of premium.

**1.6 Service charge refund**

The sum of £9,874.44 was received from Savills UK Limited from their client GBR Phoenix Beard. This is a service charge refund relating to the Company's UK trading address.

**1.7 Sundry refund**

We received a refund of £1,940 from Abrahams Direct representing surplus funds belonging to the Company which were held in a client account. Abrahams Direct were instructed by the Company pre-Administration to act on a proposed sub-letting which never took place.

**2. Payments**

**2.1 Pre-Administration Time Costs: Rule 2.47(2B)**

In my Report and Statement of Formal Proposals to creditors, I set out the costs my firm incurred between our first being consulted and the date of our appointment, and I provided details as required by Rule 2.33(2A) and (2B). Creditors may recall that I reported that my firm's time costs were £17,621 plus VAT for a total of 68 hours 54 minutes, and that prior to our appointment, my firm was advanced a sum of £10,000 to partially meet these costs. The rest was drawn from asset realisations.

At the paragraph 51 meeting of Creditors held on 30 September 2016 for creditors to consider my Proposals, I sought and obtained creditors' approval for these costs to be paid in accordance with Rule 2.67A of the Insolvency Rules 1986 as a Creditors' Committee was not formed.

## **2.2 Specific bond**

The sum of £450 was charged in respect of the specific bond, which represents the cost of insurance, based on the level of realisations by the Joint Administrators, as required by the Insolvency Practitioners Regulations 2005.

## **2.3 Statutory advertising**

A total of £169.20 plus VAT has been charged, representing the costs for the publishing of statutory advertising in the London Gazette. £84.60 was paid for advertising the notice of the Appointment of the Administrators and a further £84.60 for advertising notice of meeting of creditors.

## **2.4 Agents fees**

The amount of £6,000 was paid to Rabbow & Co LLP ("Rabbow") for providing a valuation report on the Company's assets. Rabbow were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of Rabbow & Co's fees was fixed and it has been paid in full.

The amount of £250 was paid to Moorepay Limited ("Moorepay") for closing the payroll and associated formalities. Moorepay were instructed to complete this work as they had previously completed the monthly payroll for the Company. The fee was fixed on instruction and has been paid in full.

## **2.5 Legal fees**

The total amount of £13,959.80 was paid to Sheridans for preparing the appointment documentation and their subsequent time and advice in relation to the sale of the business and assets of the Company. Sheridans were also instructed to vary the Sale and Purchase Agreement and assign of the lease of London premises. There are no legal fees outstanding. Sheridans were instructed as they have a specialist insolvency department and they were chosen on that basis, after taking into account the size and complexity of the legal issues. Sheridans charge their fees on a time cost basis and they have provided me with an analysis of the time they spent.

## **2.6 Joint Administrators' fees**

Remuneration drawn during the period amounted to £44,000.

## **2.7 Meeting costs**

The first meeting of creditors was held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.



**(f) Details of any assets that remain to be realised**

The deferred consideration is due monthly until 1 December 2017 and there may also be earn-out payments due. Please see section (e)1.1 above for more information.

**(g) Investigations**

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

**(h) Any other relevant information:**

(i) Further information on the anticipated outcome for creditors in this Administration is as set out in the Estimated Outcome Statement is attached at Appendix 3

**(ii) Creditors (Claims and Distributions)**

An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.

I consider the following matters worth noting in my report to creditors at this stage:

**(i)(a) Secured creditors**

There are no secured creditors listed on the Director's Estimated Statement of Affairs and Companies House confirms this as there are no debentures registered.

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

This section does not apply as there are no secured creditors.

**(ii) Preferential creditors**

We received a preferential claim from the Redundancy Payments Office in the sum of £1,608.07. There were also preferential claims from 5 employees who are owed the balance of their holiday pay totalling £10,694.49. A dividend of 100 pence in the pound was paid to preferential creditors on 29 November 2016.

**(iii) Unsecured creditors**

As funds will become available for unsecured creditors, the Joint Administrators have been requesting creditors to submit their claims so that they can be established in principle for subsequent adjudication by the Liquidators. As at the date of this report the claims of 42 creditors, with a total value of £823,617.33, have been established. The claims of 11 creditors with a total value of £294,144.33 have been received but have yet to be established. The claims of 35 creditors with an estimated total value of £123,478.39 have yet to be received. If you have not already done so, please complete and submit the attached Proof of Debt form to lodge your claim in the Administration.

**(iii)(i) Estimated outcome**

Although we know a dividend to unsecured creditors is likely, until we know whether the Earn Out provision stipulated in the Sale and Purchase Agreement will produce any realisations, it is hard to estimate the total realisations and dividend amount. It is for this reason that I have not included an Estimated Outcome Statement. Please see section (e) for more details.

**(i) Creditors' rights**

Within 21 days of the receipt of this report, in accordance with Rule 2.48A, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

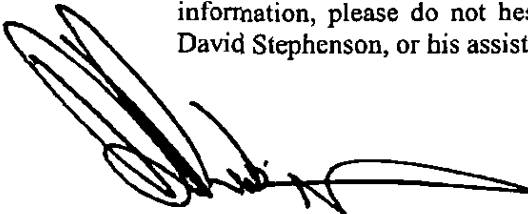
Under Rule 2.109, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

**(j) Next report**

We propose to continue our efforts in securing the remaining payments due under the terms of the Sale Agreement. Once we have completed a final Corporation Tax return and we have received tax clearance from HMRC we will take steps to move the Company into Creditors Voluntary Liquidation.

On 30 September 2016, creditors agreed our proposal that the Joint Administrators may exit the Administration by placing the Company into Creditors' Voluntary Liquidation. It was also resolved that the Joint Administrators, Asher Miller and I, would be appointed as Joint Liquidators of the Company.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instant either my Senior Manager, David Stephenson, or his assistant, Molly Dunn at this office.



**DAVID RUBIN F.C.A. - JOINT ADMINISTRATOR**

**DATE: 27 MARCH 2017**

## APPENDIX 1

### JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

#### 1. Joint Administrators' Remuneration

I have now reviewed my firm's time costs, and would advise that from the date of appointment to 28 February 2017, the total time costs amount to £71,452 for 400 hours 30 minutes, which equates to an average cost of £178.41 per hour. A breakdown of these time charges is set out in Appendix 2.

##### 1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

##### 1.2 Basis of Joint Administrators' Remuneration

Creditors may recall that at the meeting of creditors on 30 September 2016 to discuss the Joint Administrators' proposals, a resolution was passed to fix the Joint Administrators' remuneration by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the Administration, and further the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

In accordance with these resolutions, we have drawn fees of £44,000 plus VAT. As my time costs are in excess of my initial estimate, I may not draw them in full without the sanction of creditors. I am currently reviewing the position to determine if I should formally request this sanction and for how much.

#### 2. Charge out rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	450
Partners / Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

### **3. Case overview**

This Administration has involved the pre-packaged sale of the Company's assets to a new company, Newly Limited on 1 September 2016, shortly after the Company entered into Administration. The statutory objective being pursued was to achieve a better result than would be likely if the Company were wound up.

### **4. Issues affecting costs**

The eventual and successful sale of assets was only achieved after intense periods of negotiations with interested parties and the eventual purchaser. Due to the crucial nature of these negotiations, a high level of partner and senior manager involvement was required with this part of the assignment. For other issues affecting costs please see section 1.3 of appendix 1.

In addition to the above functions, other work undertaken to date are the following:-

- i.) In-depth discussions with solicitors and agents regarding the sale of the Company's business; negotiating the sale business and assets and finalising the Sale and Purchase Agreement with our solicitors.
- ii.) Arranging the Insolvency Practitioners' bond and submission to the bordereau as required by section 390 of the Insolvency Act 1986;
- iii.) Submitting a VAT769 form to HMRC notifying them of the Administration;
- iv.) Preparation and circulation of notice of appointment and subsequently the proposals to creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986;
- v.) Recovering the Company's cash at bank in respect of RBC, RBS and HSBC and obtaining closure of all the bank accounts in the Company's name;
- vi.) Publishing the necessary statutory advertisements in respect of the Administration proceedings;
- vii.) Dealing with creditors' enquiries by post, email and telephone;
- viii.) Instructing Moorepay to close the PAYE;
- ix.) Calculating preferential claims of ex-employees and agreeing the preferential claim of Redundancy Payments Service, including employee claims and correspondence therewith;
- x.) Paying a dividend to all preferential creditors with agreed claims;
- xi.) Correspondence with the HM Revenue and Customs both as regards PAYE/NIC and VAT. Preparing the relevant VAT returns for the claiming of VAT inputs;
- xii.) Carrying out quarterly bond reviews to ensure the premium is sufficient;

- xiii.) Completing case reviews to monitor the progress of the Administration;
- xiv.) Cashiering requests in relation to the allocation of funds, payments and bank reconciliations;
- xv.) Assisting the directors with their preparation of the Estimated Statement of Affairs as at the date of Administration;
- xvi.) Reconciling the cash at bank and separating third party funds which belong to Newly Limited and book debt receipts;
- xvii.) Preparation and submission of the Joint Administrators' report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- xviii.) Collecting insurance and service charge refunds;
- xix.) Establishing unsecured creditors' claims ready to formally adjudicate in the Liquidation;
- xx.) Drawing category one and category two disbursements.

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: E949@sharesrvr.com

PASSWORD: 949Eds\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

## **5. Policy as regards disbursements**

### **Direct expenses ("Category 1 disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

### **Indirect expenses ("Category 2 disbursements")**

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

#### **Postage and stationery: circulars to creditors**

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs:** Use of Meeting Room is charged at £150 per session.

**Storage and Archiving:** We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

## EVIDENTLY LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 9 SEPTEMBER 2016 TO 28 FEBRUARY 2017							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	05:24	00:00	80:54	10:42	97:00	15,882.50	163.74
Investigations	04:18	00:00	39:06	00:00	43:24	7,716.00	177.79
Realisations of assets	06:42	00:42	25:00	00:00	32:24	7,055.50	217.76
Creditors	09:18	00:00	150:54	00:00	160:12	26,558.00	165.78
Total hours and costs	25:42	00:42	295:54	10:42	333:00	57,212.00	171.81

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS FOR THE PERIOD 1 SEPTEMBER 2016 TO 28 FEBRUARY 2017							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
Statutory filings, circulars, notices, etc.	03:54	01:42	20:12	00:00	25:48	5,009.00	194.15
Case planning, strategy & control	01:12	00:00	00:42	00:00	01:54	643.00	338.42
Taxation: PAYE, C/Tax & VAT	00:36	00:00	15:24	00:00	16:00	2,410.00	150.63
Accounting & Cashiering	00:00	00:00	10:54	10:42	21:36	3,434.00	158.98
Case reviews & Diary maintenance	00:00	00:00	14:24	00:00	14:24	2,097.00	145.63
Statutory reporting and compliance	02:06	08:12	49:36	00:00	59:54	10,814.00	180.53
<b>Investigations</b>							
CDDA preparation & reporting	00:00	00:00	13:00	00:00	13:00	1,951.00	150.08
SIP2 assessment and financial review	00:24	00:18	19:18	00:00	20:00	3,034.50	151.73
Investigating antecedent transactions	03:12	00:00	07:06	00:00	10:18	2,552.00	247.77
Proceedings & recoveries	00:42	00:00	00:00	00:00	00:42	315.00	450.00
<b>Realisation of assets</b>							
Freehold & leasehold properties	02:24	00:06	01:30	00:00	04:00	1,288.00	322.00
Shares & investments	00:00	00:24	00:06	00:00	00:30	134.00	268.00
Book debts collection	00:00	00:48	00:48	00:00	01:36	469.50	293.44
Tangible assets	04:18	02:00	26:30	00:00	32:48	6,507.00	198.38
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	04:12	01:18	127:30	00:00	133:00	21,354.00	160.56
Preferential creditors & employees	07:12	05:00	32:48	00:00	45:00	9,440.00	209.78
Total hours and costs	30:12	19:48	339:48	10:42	400:30	71,452.00	176.41



# APPENDIX 3

## EVIDENTLY LIMITED - IN ADMINISTRATION

### JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

FROM 1 SEPTEMBER 2016 TO 28 FEBRUARY 2017

	<u>Estimated</u> <u>to realise</u> £	<u>P/E</u> <u>28-Feb-17</u> £
<b><u>Receipts</u></b>		
Rent deposit	45,384.00	45,384.00
Office equipment	5,250.00	5,250.00
Motor vehicles	3,500.00	3,500.00
IT and software	21,581.00	21,581.00
Book debts	51,800.00	56,601.01
Goodwill	235,000.00	43,169.00
Intercompany balances	Uncertain	-
Prepayments	Uncertain	-
Director's Loan Account	8,198.00	8,198.23
Cash at bank	29,533.00	18,149.15
Fixed term deposits	<u>7,510.00</u>	-
Cash held on Appointment		10,000.00
Insurance refund		614.89
Service charge refund		9,874.44
Sundry refund		<u>1,940.00</u>
		<u>224,261.72</u>
<b><u>Payments</u></b>		
Professional fees		17,621.00
Specific bond		450.00
Statutory advertising		169.20
Agents fees		6,250.00
Legal fees		13,959.80
Joint Administrators' fees		44,000.00
Meeting costs		<u>150.00</u>
		<u>82,600.00</u>
<b><u>Receipts less payments</u></b>		<u><u>141,661.72</u></u>
<b><u>Dividends:</u></b>		
Preferential creditors		
Dividend paid on 29 November 2016 of 100p in the £		<u>(12,302.56)</u>
<b><u>Balance in hand</u></b>		<u><u>129,359.16</u></u>
<b><u>Represented by:</u></b>		
Balance at bank		124,475.32
VAT receivable		<u>4,883.84</u>
		<u><u>129,359.16</u></u>