

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number	0	4	1	9	4	0	0	0
Company name in full	Regis Mutual Management Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Peter
Surname	Kubik

3 Administrator's address

Building name/number	Quadrant House
Street	4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	

4 Administrator's name ①

Full forename(s)	Brian
Surname	Johnson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②


Building name/number	Quadrant House
Street	4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
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	Signature		<div><div>✕</div><div></div><div>✕</div></div>	
Signature date	<div><div>d</div><div>2</div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div><div>m</div><div>7</div></div>	<div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>2</div><div>y</div><div>2</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 Peter Kubik

Company name UHY Hacker Young LLP

Address Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

DX

Telephone 020 7216 4600



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

**In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and
Companies List (ChD) Reference No. CR-2022-001217**

Regis Mutual Management Limited

The Joint Administrators' statement of proposals

**Peter Kubik and Brian Johnson
Joint administrators**

**UHY Hacker Young LLP
Quadrant House, 4 Thomas More Square, London E1W 1YW**

Disclaimer notice

This statement of proposals has been prepared by Peter Kubik and Brian Johnson, the joint administrators of Regis Mutual Management Limited, solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Insolvency Act 1986 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 of 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 Regis Mutual Management Limited and contract without personal liability. The appointment of the joint administrators is personal to them and, to the fullest extent permitted by law, UHY Hacker Young 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.

Document containing the statement of the Joint Administrators' proposals as required by Rule 3.55(10) of the Insolvency (England and Wales) Rules 2016

In accordance with paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, the joint administrators are not seeking a decision from creditors on the approval of the Proposals. Section 10 of the attached Statement explains how creditors may request a decision on the Proposals, if they so desire.

Separately, the joint administrators seeking certain creditors' approval of a number of proposed decisions including 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.

A statement of the pre-administration costs is attached at Appendix 3 to the Proposals. Payment of any unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986.

The affairs, business and property of Regis Mutual Management Limited - in administration are managed by the joint administrators, who act as agents of the Company and without personal liability.

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1. Executive summary

- 1.1 Brian Johnson and I, Peter Kubik, were appointed joint administrators of Regis Mutual Management Limited ("the Company") on 6 June 2022.
- 1.2 This statement of proposals is being delivered to creditors on 1 August 2022.
- 1.3 The principal activity of the Company related to the Management and creation of Mutuels and it traded from 8 Maltings Place, 169 Tower Bridge Road, London SE1 3JB and First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent TN9 2RH.
- 1.4 The joint administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors
- 1.5 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Cash at bank	328,604.39	-	328,604.39
Investments in subsidiaries	-	140,000.00	140,000.00
Computer equipment	-	Uncertain	Uncertain
Fixtures and fittings	-	Uncertain	Uncertain
Computer software	-	Uncertain	Uncertain
Grapevine Telecom	-	Uncertain	Uncertain
Employee advances	-	750.00	750.00
Activities Industry Mutual	-	6,854.00	6,854.00
Fire and Rescue Indemnity Company – claim fees	6,400.00	-	6,400.00
Third party funds	200,000.00	-	200,000.00
Total	535,004.39	147,604.00	682,608.39

Expenses

Expense	Expense incurred to date £	Anticipated further expense £	Total anticipated expense £
Pre appointment fee – DWF Law LLP	28,015.00	-	28,015.00
Joint administrators' fees	116,353.00	75,147.00	191,500.00
Legal fees – post appointment	26,172.50	123,827.50	150,000.00
Accountancy fee	-	10,000.00	10,000.00
Payroll specialists	1,000.00	4,000.00	5,000.00
Pension advisors	305.00	-	305.00
Employee specialists	-	450.00	450.00
Business rates specialists	-	Uncertain	Uncertain
Advertising	94.10	-	94.10
Bank charges	7.00	-	7.00
Bonding	800.00	-	800.00

Creditor Gateway	-	72.00	72.00
Insolvency software	90.00	-	90.00
Insurance of assets	-	10,000.00	10,000.00
Storage of records	-	750.00	750.00
Total	172,836.60	224,246.50	397,083.10

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	Not applicable	Not applicable
Preferential creditors	-	Uncertain
Secondary preferential creditors	-	Uncertain
Unsecured creditors	-	-

1.6 The main work remaining to be done to conclude the administration includes:

- cash at bank: ensuring all cash balances have been recovered;
- realisation of assets: dealing with subsidiaries which include the proposed sale of Regis Mutual Management PTY Limited ("RMMPL") and determining what actions are required for Regis Broking Limited ("RBL");
- trading: ongoing trade of the business to enable an orderly handover to the new mutual managers;
- creditors: communication with creditors and dealing with claims, specifically in relation to preferential claims and anticipated future dividend; and
- investigation: completing all ongoing investigations and identifying any matters with potential to generate additional recoveries.

1.7 The administration is expected to conclude within 12 months and it is proposed the Company exits either via a creditors' voluntary liquidation or dissolution.

1.8 Definitions of the terms used in this Proposal are provided in Appendix 1.

2. Background to the Company

2.1 The business was incorporated on 4 April 2001 and the principal activity of the Company was the provision of management services to its mutual clients. It traded from premises at 8 Maltings Place, 169 Tower Bridge Road, London SE1 3JB, which was also its registered office, and First Floor, Douglas House, Quarry Hill Road, Tonbridge TN9 2RH.

2.2 The directors have advised that the Company had become insolvent due to the factors listed below.

- Investment in the subsidiary, Your Centre Limited ("YCL"), which was set up to act as a contact centre for a specific mutual client. The mutual client subsequently terminated the agreement with YCL which left YCL operating at a loss and being unable to fulfil its original purpose for incorporation. Despite its sale in 2021, with the intention of servicing major energy providers, the Company could not recover from earlier losses and this, coupled with the hike in energy process, led to it being placed into creditors' voluntary liquidation.

- Prior to the Covid-19 pandemic, the Company had invested in the creation of pipeline work with the intention that they would see a return through the new Mutuals trading; however, this was significantly affected by the pandemic.
 - The COVID 19 pandemic reduced the importance that potential clients placed on creating or establishing a mutual thereby significantly slowing down the Company's pipeline work and diminishing the fees created from consultancy feasibility studies provided by the Company in this respect.
 - In addition, the Covid-19 pandemic resulted in a surge in claims under business interruption cover which saw a significant increase in resources in dealing with significant numbers of cover and claim enquiries.
 - RMMPL's loss of the contract held with Unimutual, with a value of circa AUD\$5,000,000, significantly impacted the Company's revenue.
 - The Retail Mutual ("TRM") were restructured so that they no longer operated as a Mutual and this saw a reduction in management fees being paid over to RMML.
 - On 9 November 2021, the Company was ordered to repay Premia Marketing Limited the sum of £405,964,61 plus costs as a result of court proceedings, which were contested by the Company. Following threat of a winding up petition, the Company entered into a settlement agreement with Premia to repay the total sum on a monthly basis; however, due to cash flow difficulties it defaulted on the agreement in April 2022.
 - Reliance on the letter of support from the major shareholder; however the funding was not forthcoming when requested in April 2022.
- 2.3 As a result of the factors mentioned above, the board of directors sought to undertake a sales process and engaged ALJ Consulting Ltd in 2020 to market the business and attract new investment. A number of third parties were contacted but ultimately, the campaign did not generate a suitable sale or prospects of investment.
- 2.4 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix 2. Please note that this information has not been verified by the joint administrators or by UHY Hacker Young LLP.

3. Events leading to the Administration

- 3.1 UHY Hacker Young LLP was initially approached by DWF Law LLP, a firm of solicitors, on 12 April 2022. They advised that the Company was a client of theirs and required advice from an insolvency practitioner as they were concerned about their financial position.
- 3.2 No moratorium under Part A1 of the Insolvency Act 1986 ("the Act") has been in force for the Company at any time within the period of 2 years ending with the day on which it entered administration.
- 3.3 Attached at Appendix 3 is an account of the work undertaken prior to our appointment and the costs associated with that work.

- 3.4 Payment of any unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 (“the Rules”) and is not part of the statement of proposals subject to approval under paragraph 53 of Schedule B1 of the Act.
- 3.5 On 6 June 2022, Brian Johnson and I, of UHY Hacker Young LLP were appointed joint administrators of the Company following an Administration Order granted by the Court following an application by the directors.
- 3.6 These proceedings are COMI proceedings.

Ethical considerations

- 3.7 Prior to our appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

4. The objective of the administration

- 4.1 Administrators must perform their functions with the objective of:
- rescuing the company as a going concern;
 - or if that is not possible, then 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 if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 Due to the cash flow difficulties faced by the Company and the level of its creditors, there was no interest in the purchase of the Company’s shares.
- 4.3 The second objective is normally achieved by means of a sale of the business and assets or a more orderly sales process than in liquidation. As mentioned above, despite initiating a pre-pack sale process, this was ultimately unsuccessful as the proposed buyer withdrew their offer.
- 4.4 Therefore the third objective will be achieved, as we expect to pay a distribution to the Company’s preferential creditors.
- 4.5 A detailed account of how we have sought to achieve the objective of the administration is set out below.

5. Events since our appointment

- 5.1 Immediately upon our appointment, we undertook a review of the Company’s affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.
- 5.2 Prior to the administration a marketing exercise was undertaken to enable a pre-pack sale of the business and assets to be completed. It was intended that the proposed purchaser would fund the trading of the Company for a short term period to enable the transfer of the Mutuals to the new manager.

- 5.3 At the time of requesting best and final offers, we were able to secure two suitable offers, one of which was put forward by an independent third party and the other by the major shareholder, both of which had merit. Upon consideration of the two offers presented, we accepted the offer from the major shareholder as we concluded that they had existing expertise and knowledge of the business.
- 5.4 Cowen Group Inc (“Cowen”), a company incorporated in the United States and who was a shareholder of the Company, offered £1,000,000 for the business and assets with unlimited funding for the trading period and would enable the transfer of all Mutuals and employees. The sum of £200,000 was received from Cowen to trade the funding whilst a sale agreement was negotiated.
- 5.5 During the period in which a sale agreement was being drafted, discussions were held between Cowen and the Mutuals regarding the transfer to them. Subsequently, three of the four remaining Mutuals gave notice of their intention to terminate in order to transition to a new manager.
- 5.6 As there were essentially no assets of the business left to purchase due to the Mutuals impending departure, Cowen withdrew their offer.
- 5.7 Discussions were subsequently held with the Mutuals to discuss the Company’s funding requirements for the short term period, in order to enable an orderly handover to their new manager. Three of the Mutuals have agreed to fund our trading costs to 31 August 2022 to enable the orderly handover.

Other steps taken as regards assets

- 5.8 Upon appointment, we instructed the Company to cancel all direct debits and made immediate contact with the Company’s bankers in order to freeze the Company’s bank accounts and to request the transfer of any credit balances into our control.

Steps taken as regards creditors

- 5.9 Upon our appointment, a meeting was held with the staff to make them aware of the administration and updates were provided to inform them of our efforts with regard to the sale of the business and assets and subsequent attempts to obtain funding.
- 5.10 We have handled creditors’ queries as they have arisen, which has included telephone calls and correspondence.

Instruction of specialists

- 5.11 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, we are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm regularly reviews the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Solicitors

- 5.12 Our legal advisors, DWF Law LLP, have been instructed to provide advice in respect of all aspects of the administration, including negotiating the agreement for the subsequently aborted sale, employee matters and reviewing the funding agreement from the Mutuals.
- 5.13 DWF Law LLP are a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations. Their fee shall be agreed based on their hourly charge out rates, plus disbursements and VAT.

Accountants

- 5.14 Accountants will need to be instructed in order to assist with the corporation tax return for the trading period and administration as a whole, to ensure previous tax losses can be utilised against any capital gain on the trading. It is intended for quotes to be sought from the Company's previous accountants, Goodman Jones LLP, as well as UHY Hacker Young LLP's corporate tax department.
- 5.15 Upon appointment I liaised with the payroll firm used by the Company to see if they could assist with setting up a new PAYE scheme and the ongoing payroll services, however they were unwilling to assist with our requirements. Therefore, UHY Hacker Young's payroll department have been instructed to assist with these matters.

Pension advisors

- 5.16 SP Insolvency Limited, a specialist pension and insolvency service, was instructed to assist in respect of the Company's pension, specifically in completing and submitting notification of the administration to The Pension Protection Fund, The Pension Regulator and the pension scheme itself. A fixed fee of £305.00 was agreed and has been paid.
- 5.17 Whilst this work could have been carried out by our staff, it was deemed that this should be subcontracted for the following reasons:
- the notices were required to be submitted within 14 days of appointment and it was considered that SP Insolvency Limited would ensure that this was completed without delay and in any event within the 14 day requirement; and
 - the cost of instructing SP Insolvency Limited was considered to be less than the cost of our staff undertaking the work, which was estimated to amount to £500.00.

Business rates specialists

- 5.18 CAPA, a firm of consultancy and brokerage agents, were instructed to undertake a property audit on the Company's two premises. CAPA charge on a contingency basis of 25%, directly relating to the performance on a no win, no fee basis. Their review of the properties are ongoing.
- 5.19 All professional fees will be reviewed before being approved for payment.

Investigation into the Company's affairs prior to the administration

- 5.20 We have commenced 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 report to be submitted to the Insolvency Service on the conduct of the Company's directors.

- 5.21 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 our attention as soon as they are able.

6. The statement of affairs and the outcomes for creditors

- 6.1 Whilst the finance director has prepared a draft statement of affairs, this has not yet been agreed by the board and therefore a signed version is not currently available. An estimated statement of the financial position of the Company, together with a list of creditors, is attached at Appendix 4.
- 6.2 In accordance with the standard format of a statement of affairs, no provision has been made in the estimated financial position for the costs of the administration.

Prospects for creditors

- 6.3 Attached at Appendix 5 is our receipts and payments account for the period from 6 June 2022 to 22 July 2022.
- 6.4 Also attached at Appendix 6 is an estimated outcome statement, which illustrates the anticipated outcomes for creditors.
- 6.5 The Act requires administrators to make a prescribed part of the Company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts. In this case, the prescribed part provision does not apply as there is no floating charge creditor.
- 6.6 It is anticipated that there will be sufficient funds to pay the preferential creditors at a rate of 2 pence in the pound.

7. The joint administrators' fees

- 7.1 We propose to fix our fees on the basis of the time properly given by us and our staff in attending to matters arising in the administration, such time to be charged at the prevailing standard hourly charge out rates used by UHY Hacker Young LLP at the time the work is performed.
- 7.2 Attached at Appendix 7 is our fees estimate. Attached at Appendix 8 is a breakdown of the time costs incurred in the administration for the period 6 June 2022 to 22 July 2022 and UHY Hacker Young LLP's charge-out rates are available at <https://www.uhy-uk.com/sites/default/files/2021-04/London-office-charge-out-rates-April-2021.pdf>. Creditors may access a guide to administrators' Fees at <https://www.uhy-uk.com/sites/default/files/2022-03/Administration-a-guide-for-creditors-on-insolvency-practitioner-fees.pdf>. Hard copies will be provided on request.
- 7.3 The estimated outcome statement at Appendix 6 provides an overview of the financial benefit that this work is expected to bring to creditors.

8. The joint administrators' expenses

- 8.1 Attached at Appendix 9 are details of the expenses that we expect to incur in the administration.

- 8.2 Expenses fall into two categories: category 1 and category 2.
- 8.3 Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of us. Administrators may discharge category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- 8.4 Category 2 expenses are payments to associates. Payments may only be made in relation to category 2 expenses after the relevant creditors have approved the bases of their calculation.
- 8.5 Appendix 9 provides details of the bases of category 2 expenses that we propose to recover from the insolvent estate. These include both UHY Hacker Young LLP's tax department and payroll department.
- 8.6 The potential instruction of UHY Hacker Young LLP's tax department may be required to assist with the post appointment corporation tax return, however, before any formal instruction is undertaken a quote shall also be sought from the Company's current accountants.
- 8.7 The Company's existing payroll company were unable to assist with the payroll required to be undertaken during the administration period. Therefore UHY Hacker Young's payroll department were instructed to setup of a new PAYE scheme to cover the post administration period, together with the processing of the monthly payrolls and RTI submissions to HM Revenue and Customs to enable employees' salaries to be paid whilst the Company continues to trade. The payroll team have agreed to charge on a time costs basis.

9. The joint administrators' discharge

- 9.1 The Act requires that the timing of our discharge from liability to be decided by the unsecured creditors. We propose that this discharge will take effect when our appointment ceases to have effect and a decision will be sought in respect of this.

10. Approval process

Approval of the statement of proposals

- 10.1 Attached at Appendix 10 is a summary of our statement of proposals. For further information on how the Company's affairs will continue to be managed, if these proposals are approved, please refer to Appendix 7, which sets out in detail what further work we propose to undertake.
- 10.2 We are seeking creditors' approval of the statement of proposals by means of the process set out in Rule 15.7 of the Rules, deemed consent.

Other decisions

- 10.3 We are also inviting creditors to decide on the following matters:-
- the timing of our discharge from liability;
 - whether to establish a creditors' committee, but in the event that a creditors' committee is not established:-
 - the basis on which our fees shall be fixed;
 - the approval of the unpaid pre-administration costs; and
 - the approval of the basis of category 2 expenses.

10.4 Attached at Appendix 11 are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

10.5 If any creditor has any queries in relation to the above, please do not hesitate to contact either of the joint administrators or Aimee Mohsen, on 020 7216 4861 or by email to a.mohsen@uhy-uk.com.

A handwritten signature in black ink, appearing to read 'Peter Kubik', with a stylized flourish at the end.

Peter Kubik

Joint administrator

Peter Kubik and Brian Johnson were appointed joint administrators of Regis Mutual Management Limited on 6 June 2022. The affairs, business and property of the Company are managed by the joint administrators. The joint administrators act as agents of the Company and contract without personal liability.

Appendix 1: definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
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	Peter Kubik and Brian Johnson
The Company	Regis Mutual Management Limited - in administration
The Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
HMRC	HM Revenue & Customs
ROT	Retention of title
EOS	Estimated outcome statement
PP or Prescribed Part	The prescribed part of the Company's net property subject to section 176A of the Act
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Appendix 2: statutory and financial information

Company name	Regis Mutual Management Limited
Previous names	Not applicable
Trading names	Regis Mutual Management Limited, RMML, Regis
Proceedings	Administration
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference	CR-2022-001217
Date of appointment	6 June 2022
Appointed by	A court order following an application by the directors
Joint administrators	Peter Kubik and Brian Johnson, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Statement required by paragraph 100(2) of Schedule B1 of the Act	The joint administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Company number	04194000
Incorporation date	4 April 2001
Company secretary	None appointed
Directors at date of appointment	Ciaran O'Donnell Gerald Ewing Paul Koronka Peter Wagg Shaun Tarbuck
Directors' / secretary's shareholdings	Ciaran O'Donnell holds 1903 ordinary shares and 5805 ordinary B shares Paul Koronka holds 28444 ordinary shares

Financial information

The profit and loss account and balance sheet detailed below have been taken from the Company's audited accounts filed at Companies House. UHY Hacker Young LLP have therefore not reviewed the figures detailed.

Summary profit and loss account

	Note	2020 12 Months £	2019 18 Months £
Turnover	3	10,697,954	19,080,702
Other operating income		183,007	-
Administrative expenses		(13,019,423)	(21,435,765)
Operating loss	4	(2,138,462)	(2,355,063)
Interest receivable & similar income	8	8,950	12,979
Interest payable & similar charges	9	(47,754)	(34,330)
Loss before taxation		(2,177,266)	(2,376,414)
Taxation	10	(82,250)	(2,304)
Loss for the period		(2,259,516)	(2,378,718)

Summary balance sheet

	Note	2020 12 Months £	2019 18 Months £
Fixed assets			
Intangible assets	11	20,938	69,601
Tangible assets	12	43,019	90,966
Investments in subsidiaries	13	1,211,890	1,683,669
		<u>1,275,847</u>	<u>1,844,237</u>
Current assets			
Debtors falling due within one year	16	1,438,207	2,117,934
Debtors falling due after more than one year	16	3,325,414	900,473
Cash at bank and in hand		529,558	247,157
		<u>5,293,179</u>	<u>3,265,564</u>
Creditors: amounts falling due within one year	17	(6,337,157)	(4,586,906)
Net current liabilities		<u>(1,043,978)</u>	<u>(1,321,342)</u>
Total assets less current liabilities		231,869	522,895
Creditors: amounts falling due after more than one year	18	(94,167)	(50,000)
Provision for liabilities	20	(17,000)	(17,000)
Net assets		<u>120,702</u>	<u>455,895</u>
Capital and reserves			
Called-up share capital	21	919	919
Capital redemption reserve fund	21	343	343
Share premium account	21	1,146,669	1,146,669
Profit and loss account	21	(1,777,229)	(1,442,036)
Revaluation reserve	21	750,000	750,000
Total equity		<u>120,702</u>	<u>455,895</u>

Appendix 3: statement of pre-administration costs

On 11 April 2022 the board agreed that UHY Hacker Young LLP be paid for work done on the lead up to the administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge out rates for the following tasks and matters that were considered necessary when placing the Company into administration:

- advising the Company on the options available;
- providing advice to the Board regarding the directors' duties and obligations as the Company was insolvent;
- attending board meetings;
- review of cash flow forecasts;
- discussions regarding strategy;
- marketing the business and assets for sale;
- discussions with interested parties;
- negotiations regarding the assets available and sale price; and
- discussions regarding funding during the administration period.

Please note that UHY Hacker Young LLP's pre administration costs were paid directly by the Company. The sum of £97,039.00 plus VAT was incurred and paid in full prior to the administration.

Prior to the administration, the Company also instructed DWF Law LLP to assist with various matters including those listed above. DWF Law LLP last invoice totalled £71,090.24 plus VAT of £14,218.05. Whilst payments were made on account, the total sum of £33,618 (including VAT) remains outstanding.

Appendix 4: estimated financial position

	Book value	Estimated to realise
	£	£
Assets		
Cash at bank	328,604	328,604
Investments in subsidiaries - RMMPL	931,687	140,000
Investments in subsidiaries - RBL	1	-
Investments in subsidiaries – JV LGM Management	51	-
Computer equipment	19,211	Uncertain
Fixtures and Fittings	1,168	Uncertain
Computer software	914	Uncertain
Grapevine Telecom	2,650	Uncertain
Rent Deposit – 7 Maltings Place	8,450	-
Rent deposit – 48 Maltings Place	1,440	-
Rent deposit – Douglas House	25,623	-
Employee Expense Advance	750	750
AIM	6,854	6,854
The Military Mutual	391,869	Uncertain
Regis Broking Limited	143,299	Uncertain
YCL (incl. RCG LV PEARL LLC)	2,358,441	-
FRIC – claims fee	6,400	6,400
LGM	1,213,636	-
Deferred tax asset	141,970	-
Total assets	5,862,473	482,608
Total available for preferential creditors		482,608
Preferential creditors		
Employees - arrears of wages/outstanding holiday pay		(308,288)
Deficiency to secondary preferential creditors		174,320
Secondary preferential creditors		
HM Revenue and Customs		(1,974,747)
Deficiency to unsecured creditors		(1,800,427)
Unsecured creditors		
Suppliers		(735,941)
HM Revenue and Customs - penalties and interest		(68,273)
NFRNM / The Retail Mutual		(606,348)
National Westminster Bank Plc - bounce back loan		(40,833)
RCG LV Pearl LLC - loan		(1,190,000)
RCG LV Pearl LLC - share premium		(899,768)
LGMMSL		(50)
Former employee claim		(43,334)

Premia Marketing Ltd	(135,706)
Amounts owed to directors	(77,202)
	<hr/>
	(3,797,455)
Total deficiency to creditors	(5,597,882)

COMPANY CREDITORS (excluding employees and consumers)

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Addison Lee PLC (Citysprint UK)	The Point, 37 North Wharf Road, London, W2 1AF	1,498.81			
Actuarial Initia Limited	Flat 12, Glenbyrne Lodge 38 Albemarle Road Beckenham Kent BR3 5HN	34,394.33			
AU Consulting Ltd	6 Clarence Road Redhill SR RH16NG	21,600.00			
AXA PP Healthcare	Phillips House, Crescent Road, Tunbridge Wells, Kent, TN1 2PL	553.90			
Bird Marketing Ltd	Mayflower House, 128a High Street, Billericay, Essex, CM12 9XE	540.00			
Black Light Software	Unit 4, South Park Way, Wakefield 41 Business Park, Wakefield, WF2 0XJ	2,040.00			
Builders	8C rue Collart, L-8414 Steinfort, Luxembourg	52,080.00			
Carey Jones Chapman Tolcher	37 Southampton Row, Bloomsbury, London, WC1B 4EA	2,632.20			
Centre for Strategy & Communication	ITEC House, Penarth Road, Cardiff, CF11 8TT	790.50			
Clear Thinking IT	Unit 3 Radford Business Centre, Radford Crescent, Billericay, Essex, CM12 0DP	47,138.36			
Companies House	Crown Way, Cardiff, CF14 3UZ	13.00			
Delta Net International Ltd	The Technology Centre, Epinal Way, Loughborough, Leics, LE11 3GE	1,782.00			
Eden James Consulting	Suite 5, Incentive House, 119 Winter Road, Southsea, PO4 8DS	14,382.00			

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Edgar's Water	Culligan Water Limited, Trafalgar House, Rash's Green Dereham, Norfolk, NR19 1JG	207.11			
Experian	Sir John Peace Building, Experian Way, Nottingham, NG80 1ZZ	462.50			
Fontworks UK Limited	CPS House, Saint James Place, Knapp Road, Cheltenham, GL50 3QR	78.00			
Fourthline Ltd	Ground Floor, 60 Fountain Street, Manchester, M2 2FE	377.93			
GENE	62 Pennethorne Road, London, SE15 5TQ	528.00			
Goodman Jones	29/30 Fitzroy Square, London, W1T 6LQ	13,938.00			
HM Revenue and Customs	HM Revenue and Customs, BX9 1AS United Kingdom	2,043,019.70			
Huddle	2nd Floor, Aldgate Tower 2 Leman Street London	3,240.00			
Intra Links	685 3rd Avenue, 9th Floor, New York, NY 10017	5,741.65			
IRIS Software Limited	Heathrow Approach 470 London Road Slough SL3 8QY	679.81			
Jeff Moore Associates Ltd	Meadow Cottage, Rye Road, Hawkhurst, TN18 5DW	20,281.42			
Kentec	Unit 1 Enterprise Centre North Farm Road Tunbridge Wells Kent TN2 3DR	49.20			
Lawrence Jones (The Chambers of)	Central Court Chambers, Central Court, Chancery Lane, London, WC2A 1AL	12,600.00			
LGMMSL	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	50.00			
Martin Richards		43,334.09			
Midland PBS	Ruddington Hall, Ruddington, Nottinghamshire, NG11 6LL	211.79			
Miller Insurance Services Limited	70 Mark Lane, London, EC3R 7NQ	53,829.82			

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Molyneux Rose	K/S UK Properties IV C/O Molyneux Rose Ltd 143 New Bond Street London W1S 2TP	62,236.80			
NatWest	3rd Bishops Gate, London EC2M 4AA	40,833.37			
NFRN Mutual	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	606,348.41			
Open GI / Transactor	Buckholt Drive, Worcester, WR4 9SR	41,871.83			
Peter Wagg Ltd	News on the WHARF, Clove Crescent, London, E14 2BB	178,799.86			
PIB Employee Benefits Ltd	Rossington's Business Park West Carr Road Retford Notts DN22 7SW	18,323.96			
Premia Marketing Ltd	61 Balcombe Road, Haywards Heath, West Sussex, RH16 1PE	135,706.00			
RCG LV PEARL LLC	599 LEXINGTON AVENUE NEW YORK NY 10022	2,089,767.81			
Red Gate Software	Newnham House, Cambridge Business Park, Cambridge, CB4 0WZ	204.12			
Reynolds Porter Chamberlain LLP	Tower Bridge house, St Katherine's Way, London, E1W 1AA	1,040.40			
Rightnow Residential	20 Guilford Road, Tunbridge Wells, Kent, TN1 1SW	2,077.11			
RiskLogix Solutions Limited	Eagle House 167 City Road London EC1V 1AW	14,548.80			
Royal Mail Group Ltd	100 Victoria Embarkment, London, EC4Y 0HQ	141.30			
Royal Tunbridge Wells Together	Market Square Office, Royal Victoria Place, Tunbridge Wells, Kent, TN1 2SS	543.75			
Sage (UK) Limited	C23-5 & 6 Cobalt Park Way, Cobalt Park, Newcastle Upon Tyne, NE28 9EJ	2.40			
Sanlam	St. Batholomew's House, Lewind Mead, Bristol, BS1 2NH	12,742.50			

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Siemens Financial Services	Sefton Park, Bells Hill Stoke Poges, Buckinghamshire, SL2 4JS	1,546.80			
Smart Office Solutions	Unit 2&3, Nepicar Park, London Road, Wrotham, Kent, TN15 7AF	2,675.47			
Southern Electric	No.1 Forbury Place, 43 Forbury Road, Reading, RG1 3JH	755.35			
Southwark Council	8 Market Place, London, SE16 3UQ	13,196.00			
Telappliant	Floor 8, 3 Harbour Exchange, London, E14 9GE	165.60			
The Video Advert Company	5 Old Church Close, South Cornelly, Bridgend, CF33 4SG	294.00			
Think Commercial	1 Maltings Place, 169 Tower Bridge Road, London, SE1 3NA	47,476.40			
TN Recruits	Unit F3, Prospect House, 11-13 Lonsdale Gardens Tunbridge Wells Kent TN11 1NU	1,443.86			
Tonbridge & Malling Borough Council	Gibson Building, Gibson Drive, Kings Hill, West Malling, Kent, ME19 4LZ	22,364.16			
TV Licensing		188.11			
VeriFile	5 Franklin Court, Stannard Way, Priory Business Park, Bedford, MK44 3JZ	502.08			
VoIP unlimited	6 Albany Business Park, Cabot Lane, Poole, Dorset, BH17 7BX	255.36			
Willis Towers Watson	Watson House London Road Reigate RH2 9PQ	20,874.82			

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Ciaran O'Donnell	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	5,805	58.05	B Ord
Ciaran O'Donnell	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	1,903	19.03	Ord
Paul Ames		5,806	58.06	B Ord
Paul Ames		3,713	37.13	Ord
Paul Koronka	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	28,444	284.44	Ord
Paul Koronka and NSS Trustees Limited as Trustees of the Regis Mutual Small Self-Administered Retirement Benefit Scheme	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	2,800	28.00	Ord
RCG LV Pearl LLC	599 LEXINGTON AVENUE NEW YORK NY 10022	18,366	183.66	Ord
Rikul Patel	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	500	5.00	Ord
Southfork Pty Ltd [as Trustee of The Ewing Family Trust]	Level 11, 56 Pitt Street, Sydney NSW 2000	6,491	64.91	Ord
Southfork Pty Ltd [as Trustee of The Ewing Family Trust]	Level 11, 56 Pitt Street, Sydney NSW 2000	528	5.28	B Ord
Southfork Pty Ltd [as Trustee of The Ewing Family Trust]	Level 11, 56 Pitt Street, Sydney NSW 2000	2,500	25.00	Ord
The NFRN Mutual Limited	First Floor, Douglas House, Quarry Hill Road, Tonbridge, Kent, TN9 2RH	15,000	150.00	Ord

Appendix 5

Regis Mutual Management Limited - In Administration
Joint Administrators' Receipts & Payments
From 06 June 2022 To 22 July 2022

Estimated financial position £		From 06/06/22 To 22/07/22 £	From 06/06/22 To 22/07/22 £
	ASSET REALISATIONS		
328,604	Cash at Bank	328,604.39	328,604.39
	Third Party Funds	200,000.00	200,000.00
140,000	Investment in Regis Mutual Management Pty	NIL	NIL
6,854	Activities Industry Mutual	NIL	NIL
6,400	FRIC Claims Handling Fee	6,400.00	6,400.00
750	Employee Expense Advance	NIL	NIL
482,608		535,004.39	535,004.39
	COST OF REALISATIONS		
	Specific Bond	(800.00)	(800.00)
	Statutory Advertising	(94.10)	(94.10)
	Bank Charges	(7.00)	(7.00)
	Vat Irrecoverable - Not Registered	(62.02)	(62.02)
	Professional Fees	(305.00)	(305.00)
	INSOLV fee	(90.00)	(90.00)
		(1,358.12)	(1,358.12)
	PREFERENTIAL CREDITORS		
(308,288)	Employees	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(1,974,747)	HM Revenue and Customs – PAYE/NI	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,797,455)	Unsecured Creditors	NIL	NIL
(3,797,455)		NIL	NIL
	TRADING		
	Trading Profit/(Loss)	120,148.08	120,148.08
		653,794.35	653,794.35
	REPRESENTED BY		
	Interest Bearing Current Account		653,794.35
			653,794.35

Regis Mutual Management Limited - In Administration
Joint Administrators' Trading Account
From 06 June 2022 To 22 July 2022

	06/06/22 to 22/07/22 £	Total £
RECEIPTS		
Reimbursement of employee costs	5,715.01	5,715.01
Management fees	423,246.47	423,246.47
Recharges - TRM	150.91	150.91
Recharges - AIM	54.45	54.45
Transition costs	17,500.00	17,500.00
	<u>446,666.84</u>	<u>446,666.84</u>
PAYMENTS		
Wages & Salaries	(146,385.25)	(146,385.25)
Rent & Service Charge - Tonbridge office	(12,526.17)	(12,526.17)
Insurance	(49,685.44)	(49,685.44)
Professional Fees	(250.69)	(250.69)
Office Stationery	(92.70)	(92.70)
Agents Fees - Removal Costs	(1,550.00)	(1,550.00)
Pension Payments	(20,944.20)	(20,944.20)
Irrecoverable VAT - Trading	(13,591.27)	(13,591.27)
Employee Expenses	(2,226.33)	(2,226.33)
IT Services	(46,587.76)	(46,587.76)
Phone & Broadband	(295.87)	(295.87)
Employee Benefits	(1,847.64)	(1,847.64)
Office Services	(319.42)	(319.42)
Contractors	(20,799.63)	(20,799.63)
Call Centre - TRM	(9,200.39)	(9,200.39)
Redirection of Mail	(216.00)	(216.00)
	<u>(326,518.76)</u>	<u>(326,518.76)</u>
TRADING		
Trading Profit/(Loss)	120,148.08	120,148.08
	<u>120,148.08</u>	<u>120,148.08</u>

Appendix 6: estimated outcome statement

	Book value	Estimated to realise
	£	£
Assets		
Cash at bank	328,604	328,604
Investments in subsidiaries - RMMPL	931,687	140,000
Investments in subsidiaries - RBL	1	-
Investments in subsidiaries – JV LGM Management	51	-
Computer equipment	19,211	Uncertain
Fixtures and Fittings	1,168	Uncertain
Computer software	914	Uncertain
Grapevine Telecom	2,650	Uncertain
Rent Deposit – 7 Maltings Place	8,450	-
Rent deposit – 48 Maltings Place	1,440	-
Rent deposit – Douglas House	25,623	-
Employee Expense Advance	750	750
AIM	6,854	6,854
The Military Mutual	391,869	Uncertain
Regis Broking Limited	143,299	Uncertain
YCL (incl. RCG LV PEARL LLC)	2,358,441	-
FRIC – claims fee	6,400	6,400
LGM	1,213,636	-
Deferred tax asset	141,970	-
Total assets	5,583,018	482,608
Costs and expenses		
Pre appointment legal fees		(33,618)
Business rates specialists		Uncertain
Accountancy fees		(10,000)
Payroll advisors		(5,000)
Employee specialists		(450)
Pension specialists		(305)
Insurance of assets		(10,000)
Storage of books and records		(750)
Statutory advertising		(94)
Specific bond		(800)
Insolvency software fee		(90)
The Creditor Gateway		(36)
Bank charges		(7)
Joint administrators' remuneration		(191,500)
Legal fees		(150,000)
VAT irrecoverable		(73,806)
Total costs and expenses		(476,457)

Total available for preferential creditors	6,151
Preferential creditors	
Employees - arrears of wages/outstanding holiday pay	(308,288)
Deficiency to secondary preferential creditors	(302,137)
Secondary preferential creditors	
HM Revenue and Customs	(1,974,747)
Deficiency to unsecured creditors	(2,276,884)
Unsecured creditors	
Suppliers	(735,941)
HM Revenue and Customs - penalties and interest	(68,273)
NFRNM / The Retail Mutual	(606,348)
National Westminster Bank Plc - bounce back loan	(40,833)
RCG LV Pearl LLC - loan	(1,190,000)
RCG LV Pearl LLC - share premium	(899,768)
LGMMSL	(50)
Former employee claim	(43,334)
Premia Marketing Ltd	(135,706)
Amounts owed to directors	(77,202)
	(3,797,455)
Total deficiency to creditors	(6,074,339)

Appendix 7: 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 9.

The fee estimate has been compiled on the following assumptions:-

- our initial investigations will not identify any matters that require further investigation or pursuit;
- no exceptional work will be required 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 in our proposals; and
- there will be no need to extend the administration.

On 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 fee 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.

General description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Administration (including statutory reporting)				
Statutory/advertising	Filing and advertising of documents to meet statutory requirements	100	350	20,000.00
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Liaising with bank re Bankline service in respect of the Mutuels Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			

Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to creditors, conversion to CVL (if applicable) and final report			
Creditors' decisions	Preparation of decision notices, voting forms Collate and examine proofs and votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Issuing notice of result of decision on proposals			
Investigations				
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken	15	350	10,000.00
Statutory reporting on conduct of director	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			

Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available	It is not anticipated that this shall be required and therefore no estimate has been provided.		
Litigation / recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters	It is not anticipated that this shall be required and therefore no estimate has been provided.		
Realisation of assets				
Sale of the business	Discussions with Cowen's following pre administration marketing and acceptance of offer Negotiations of sale agreement Chasers to progress the sale Discussions with Mutuels, employees and other associated parties re proposed sale Review of withdrawal of offer	25	350	10,000.00
Investment in subsidiary - RMMPL	Discussions with various parties re sale of shares Review of offer received Negotiations of sale agreement			
Fixed assets including computer equipment, fixtures and fittings, software	Negotiations with interested parties re the sale of the assets Assisting with the collection of the assets			
Debtors	Review of the company's debtor ledger Collating supporting documents for each debtor Initial correspondence to debtors for payment If appropriate, obtain legal advice to pursue amounts due			
Cash at bank	Correspondence with the company's various bank providers for the credit balance Review of bank statements to verify the figure			

Trading				
Management of operations	Analysing work in progress Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Ensuring security of premises, computer system, equipment and stock Vacating premises which aren't required Liaising with the Mutuels regarding ongoing services Discussions re funding for trading with the Mutuels and negotiations for a funding agreement Liaising with management and staff Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases	560	350	144,000.00
Accounting for trading	Reviewing company's budgets and financial statements Arranging payments to suppliers on a weekly basis in relation to ongoing trade Preparing trading budgets Preparing and updating cash flows Finalising trading profit or loss Trading strategy review Tax and VAT returns			
Ongoing employee issues	Holding employee meetings to provide updates Responding to employee queries Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary Dealing with TUPE queries			
Creditors (claims and distribution)				
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO	40	350	7,500.00

	Corresponding with the provider of the pension scheme			
Dealing with proofs of debt ('POD')	Recepting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Distribution procedures	Paying a distribution to preferential creditors Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of notice of intended dividend Preparation of dividend calculation Preparation of correspondence to preferential creditors announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence enclosing payment of distribution Dealing with unclaimed dividend			
Creditors' committee	Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate	No estimate has been provided, as it has been assumed that no Committee will be established		
Total		740	350	191,500.00

Administration (including statutory reporting)

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.

Investigations

At present, the joint administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The fees and expenses estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the joint administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

The receipts and payments account at Appendix VI sets out the realisations achieved to date and the estimated outcome statement at Appendix VII sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. In brief, the following main tasks are yet to be completed:

- sale of assets: agreeing and finalising the sale of the shares in RMMPL;
- assets: recovery of amounts due from various parties such as AIM;
- cash at bank: ensuring all cash balances have been recovered.

Trading

The Company is continuing to trade, with an end date expected of 31 August 2022. The following work is ongoing:

- collating the information/data for each Mutual to ensure their orderly handover;
- collecting the monthly management fees, recharges and claim handling fees;
- settling all post-appointment accounts with suppliers;
- concluding the trading accounts and
- submitting all post-appointment tax returns and settling liabilities.

Creditors (claims and distributions)

Irrespective of whether sufficient realisations are achieved to pay a dividend to secondary preferential or unsecured creditors, time will be spent in dealing with creditors' queries, such as dealing with the return of third party assets and issuing statutory reports to creditors. In addition, as a dividend to secondary preferential and unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.

Appendix 8: breakdown of our time costs for the period 6 June 2022 to 22 July 2022

[illegible]

Appendix 9: our expenses estimate

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.

Category 1 expenses	Basis	Estimate of total £
Advertising	£94.10 per advert	94.10
Bonding	Based on asset value	800.00
Collection and storage of company records	Collection fees plus fixed fee per box	750.00
Creditor Gateway	Per report	72.00
Insolvency software	Fixed	90.00
Insurance of assets	Fixed	10,000.00
Legal costs – DWF Law LLP have been instructed to assist with the sale and providing advice in relation to the Company's employees.	Time costs/disbursements	150,000.00
Business rates specialists – CAPA are instructed to conduct a property audit to establish if any business rates are due back to the Company.	25% of realisations	Uncertain
Pension specialists – SP Insolvency Limited was instructed to assist with issuing the statutory pension notices required and review the pension scheme to ascertain what, if any, action was required.	Fixed	305.00
Employee specialists – may be instructed to assist with preferential claims, including agreeing employee and RPO claims and RTI submissions	Fixed	450.00
Total		162,561.10

Category 2 expenses	Basis	Estimate of total £
UHY Hacker Young LLP*	See note below	15,000.00
Total		15,000.00

*Please note that a quote shall be obtained from UHY Hacker Young LLP's tax department for any post appointment tax returns that may be required, such as the corporation tax return for the trading period. For the purposes of the approval of the category 2 expenses, this has been estimated to be £10,000.00 plus VAT and is based on the fees incurred in cases previously undertaken of a similar nature. In the event that third party accountants are more cost-effective, UHY Hacker Young LLP shall not be instructed.

In addition, UHY Hacker Young LLP's payroll department have been instructed to obtain a new PAYE reference for the trading period and prepare the monthly payroll and RTI submissions to HM Revenue and Customs. It has been agreed that they charge on a time costs basis and the cost is estimated to be £5,000 plus VAT.

Appendix 10: summary of our proposals

In order to achieve the purpose of the administration, we formally propose to creditors that:-

- we continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration, in particular that:-
 - (i) we continue to trade the business to ensure an orderly handover of the Mutuals;
 - (ii) we 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) we do all such things and generally exercise all our powers as joint administrators as we consider desirable or expedient at our 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.
- We make distributions to any secured or preferential creditors in accordance with paragraph 65 of Schedule B1 of the Act. Further, we 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.
- We end the administration in one of the following ways, appropriate to the circumstances of the case at the time:-
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, we shall file a notice of dissolution of the Company pursuant to paragraph 84 of Schedule B1 of the Act.
 - (ii) in the unlikely event that we think that a distribution will be made to unsecured creditors (and we have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in administration), we shall send to the registrar of companies notice to move the Company from administration to creditors' voluntary liquidation. In such circumstances, Peter Kubik and Brian Johnson will be appointed joint liquidators and will be authorised to act either jointly or separately in undertaking their duties as liquidators. 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 10 above; or

Appendix 11: decision process documents

Notice seeking deemed consent

Company name: Regis Mutual Management Limited - in administration ("the Company")

Company number: 08765823

In the High Court of Justice, CR-2021-002272

This notice is given under Rules 3.39 and 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the joint administrators of the Company, Peter Kubik and Brian Johnson, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4600), who were appointed following an application to court by the directors.

The joint administrators proposes that the following decisions be made:-

1. that the joint administrators' Proposals be approved;
2. that a creditors' committee will not be established; 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 in 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 (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 proofs of debt must be submitted in writing to the joint administrators by one of the methods set out below:

By post to: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
By email to: a.mohsen@uhy-uk.com

Please note that whilst our office are open it is recommended that any forms are returned by email to a.mohsen@uhy-uk.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 23:59 on the decision date, 19 August 2022.

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 time specified above.

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 are 10% in value of the creditors, 10% in number of the creditors or 10 creditors.

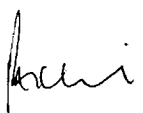
A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the decision date.

Invitation to form a committee

Creditors are invited to nominate creditors (which may include themselves) by sending their nominations in writing to the joint administrators as set out above.

All nominations must be delivered by: 4pm on 18 August 2022

Nominations can only be accepted if the joint administrators are 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://thecompliancealliance.co.uk/cglc.pdf>.

Signed: 
Peter Kubik
Joint administrator

Dated: 28 July 2022

NOTICE OF OBJECTIONS

Regis Mutual Management Limited - in administration

On behalf of (name of creditor): _____

at (address of creditor): _____

I object to the following proposed decision(s):

Proposed decision	Objected to?
That the joint administrators' proposals be approved	Objected / Not objected
That a creditors' committee will <u>not</u> be established	Objected / Not objected
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	Objected / Not objected

Are you also asking the joint administrators to convene a physical meeting of creditors?¹ 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 – 19 August 2022 – by one of the following methods:

Post: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

Email: please scan in a signed copy of this form and attach it as a pdf to a.mohsen@uhy-uk.com

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

¹ Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

Notice of decision procedure

Company name: Regis Mutual Management Limited - in administration ("the Company")

Company number: 08765823

In the High Court of Justice, CR-2021-002272

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, Peter Kubik and Brian Johnson, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4600), who were appointed following an application to court by the directors.

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 expenses; 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 if one has not already been submitted, must be completed and returned to the Joint Administrators by one of the methods set out below:

By post to: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
By email to: a.mohsen@uhy-uk.com

Please note that whilst our office is open it is recommended that any forms are returned by email to a.mohsen@uhy-uk.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.

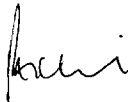
All voting forms and proofs of debt must be delivered by 23:59 on the decision date, 19 August 2022.

If the joint administrators have not received a proof of debt 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 are 10% in value of the creditors, 10% in number of the creditors or 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: 

Peter Kubik
Joint Administrator

Dated: 28 July 2022

VOTE BY CORRESPONDENCE

Regis Mutual Management 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, estimated to be £191,500.00 plus VAT.	*For / Against
2	That the joint administrators be authorised to recover all category 2 expenses, estimated to be £15,000.00 plus VAT.	*For / Against
3	That the unpaid pre-administration costs set out in the joint administrators' proposal be approved, totalling £28,015.00 plus VAT.	*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 19 August 2022, by:

Post: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

Email: please scan in a signed copy of this form and attach it as a pdf to a.mohsen@uhy-uk.com

Please note that whilst our office are open it is recommended that any forms are returned by email to a.mohsen@uhy-uk.com.

PROOF OF DEBT - GENERAL FORM

Regis Mutual Management Limited – in administration

Date of administration: 6 June 2022

DETAILS OF CLAIM

1.	Name of creditor (if a company, its registered name)	
2.	Address of creditor (i.e. principal place of business)	
3.	<p>If the creditor is a registered company:</p> <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	<p>Category</p> <p>Amount(s) claimed as preferential £</p>

	section 386 of, and schedule 6 to, the Insolvency Act 1986	
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 Number: 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