



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

1 Company details

Company number 0 4 7 4 4 9 4 0

Company name in full FC Realisations 8 Limited (formerly IVI Metallica Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) William Antony

Surname Batty

3 Administrator's address

Building name/number 3 Field Court

Street Gray's Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Administrator's name ①

Full forename(s) Claire

Surname Howell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 3 Field Court

Street Gray's Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 0	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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**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 **Neil Barry**

Company name **Antony Batty & Company LLP**

Address **3 Field Court
Gray's Inn**

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**


For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FC Realisations 8 Limited (formerly IVI Metallics Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/02/2023 To 24/08/2023 £	From 25/08/2022 To 24/08/2023 £
	SECURED ASSETS		
NIL	Leasehold Property Improvements	NIL	NIL
25,000.00	Goodwill & Intellectual Property	NIL	25,000.00
		NIL	25,000.00
	COSTS OF REALISATION		
	Legal Fees	NIL	1,500.00
	Agent's/Valuer's Fees	NIL	2,450.00
	Contractual Payment to Landlord (Fixed)	NIL	47,974.47
		NIL	(51,924.47)
	SECURED CREDITORS		
(757,691.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
58,249.00	Book Debts	NIL	NIL
(61,900.00)	Redd Factors Ltd	NIL	NIL
256,016.00	Plant & Machinery	NIL	300,000.00
(1,853,691.00)	Ablrate Assets Limited	NIL	(182,301.00)
	Motor Vehicle Subject to Finance	NIL	10,000.00
	Finance Company - Close Brothers	NIL	(6,708.21)
	Motor Vehicle Subject to Finance	NIL	14,000.00
	Finance Company - Close Brothers	NIL	(10,270.78)
		NIL	124,720.01
	ASSET REALISATIONS		
	Bank Interest Gross	88.22	97.27
	Book Debts	NIL	9,929.47
6,827.00	Computer Equipment	NIL	8,000.00
8,534.00	Fixtures, Fittings & Equipments	NIL	2,000.00
	Insurance Refund	NIL	168.24
NIL	Investments in Subsidiary	NIL	NIL
NIL	Motor Vehicles	NIL	10,000.00
12,801.00	Stock	NIL	15,000.00
		88.22	45,194.98
	COST OF REALISATIONS		
	Agent's/Valuer's Fees (1)	NIL	35,938.52
	Contractual Payment to Landlord (Fiting)	NIL	3,690.34
	Legal Fees (1)	NIL	9,500.00
	Office Holders Fees	NIL	38,715.00
		NIL	(87,843.86)
	SECONDARY PREFERENTIAL CREDITORS		
(379,084.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(67,300.00)	MHLP Trading LLP	NIL	NIL
(365,407.04)	Trade & Expense Creditors	NIL	NIL
(144,000.00)	Vulcan Industries Plc	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(170,001.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,431,647.04)		88.22	55,146.66
	REPRESENTED BY		

FC Realisations 8 Limited (formerly IVI Metallica Limited)
(In Administration)
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Statement of Affairs £	From 25/02/2023 To 24/08/2023 £	From 25/08/2022 To 24/08/2023 £
REPRESENTED BY CONTINUED		
Bank 1 Current - Interest bearing		44,325.96
Vat Control Account		10,820.70
		55,146.66
		
		William Ant6ny Batty Joint Administrator

FC REALISATIONS 8 LIMITED (FORMERLY IVI METALLICS LIMITED) - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX-MONTHLY PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
SWAN HOUSE
9 QUEENS ROAD
BRENTWOOD
ESSEX
CM14 4HE

FC REALISATIONS 8 LIMITED (FORMERLY IVI METALLICS LIMITED) - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX-MONTHLY PROGRESS REPORT

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a report on the progress of the Administration. The report has been prepared for the purpose of advising creditors and should be read in conjunction with our proposals and previous progress report. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

William Antony Batty and Claire Howell were appointed as Joint Administrators of FC Realisations 8 Limited (formerly IVI Metallics Limited) on 25 August 2022.

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

In preparing this report the Joint Administrators have had to rely on some information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Joint Administrators take no responsibility for the completeness or accuracy of such information.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report:

- FC Realisations 8 Limited (formerly IVI Metallics Limited) - ("the Company")
- William Antony Batty and Claire Howell - ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")

FC REALISATIONS 8 LIMITED (FORMERLY IVI METALLICS LIMITED) ("THE COMPANY") – IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 24 August 2023

STATUTORY INFORMATION

Company name:	FC Realisations 8 Limited
Formerly known as:	IVI Metallics Limited (03/07/2003 to 25/08/2022) ABC Closed Limited (26/08/2022 to 01/09/2022)
Court name and reference:	HIGH COURT OF JUSTICE CR-2022-002652
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	Flat 24, Benedictine Place, 1 Marlborough Road, St Albans, AL1 3WA
Registered number:	04744940
Joint Administrators' names:	William Antony Batty and Claire Howell
Joint Administrators' address:	Swan House 9 Queens Road Brentwood Essex CM14 4HE
Joint Administrators' date of appointment:	25 August 2022
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

JOINT ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

The statutory objective of the Administration was to realise property in order to make a distribution to one or more secured or preferential creditors. This was to be achieved by the completion of a pre-pack sale of the business and realisation of the Company's debt book by Redd Factors Ltd, to whom the Company's debt book is currently assigned.

In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, the sale of the business and assets of the Company was finalised on 25 August 2022. Information concerning the sale of the business and assets of the Company were included in our previous progress report and we would be grateful if you can refer to this report for further information.

At a Virtual meeting of the creditors held on 22 September 2022 the Joint Administrators' proposals were approved. It was confirmed that the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the objectives of the proposals. This included resolving any matters relating to the sale, liaising with Redd Factors to collect the debtor ledger, sell any of the remaining assets of the Company, agree/settle the remaining claims of the secured creditors, investigate and pursue any claim remaining.

In the reporting period, we have made repeated attempts to obtain further information in relation to the pension scheme, so as to establish how this should best be dealt with, particularly in respect to any actual/potential shortfall. We had not been able to obtain the information required.

We were obliged to take advice about how to proceed in these circumstances and we were advised by our compliance advisors that we would be unable to conclude the Administration until all outstanding matters, including the Company's pension policy, had been concluded.

The Administration automatically ends 12 months after commencement unless an extension has been agreed either by the relevant creditors or Court. For the reasons given above, we wrote to the creditors of the Company on 9 August 2023 to agree an extension of the Administration. An extension of the Administration for 12 months was subsequently agreed by the secured creditors of the Company.

There have been no receipts and payments since the last progress report apart from the receipt of bank interest of £88.

Please note that there is certain work that we are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in the Appendix 2.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 25 February 2023 to 24 August 2023, along with the cumulative account from 25 August 2022 to 24 August 2023 is attached at Appendix 1, which has been reconciled to the financial records that we are required to maintain. Please note that receipts and payments in the account are shown net of VAT.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

There have been no asset realisations in the period of the progress report to creditors. Please see the previous progress report for details of asset realisations.

Other Assets

Bank interest amounting to £97 has been received in the Administration, with £88 being realised in this reporting period.

The Joint Administrators are not aware of any further realisable assets. Should any creditor be aware of any such assets, please advise us immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Redd Factors Ltd ("Redd") have a debenture containing fixed and floating charges dated 16 August 2017 and assignment of book debts. They were owed £58,082 at the date of administration and were

expected to be repaid in full from the assigned book debts, otherwise they have the benefit of a first fixed charge. However, owing to debtor receipts being lower than expected, they were not able to recover in full from the debtor ledger, and consequently will suffer a shortfall after all debtor realisations. This is estimated at £37,460, comprising £6,762 and 34,777 Euros, and taking into account the termination charges. It is anticipated that a payment can be made to Redd under their first fixed charge, subject to there being sufficient available proceeds after the costs of the administration.

Ablate Assets Limited have a Chattels Mortgage dated 16 April 2019 which was delivered on 25 April 2019. They have received £182,301 from the sale of the charged assets. It is estimated that Ablate will have a shortfall against their lending of £1,671,390 and will look to Vulcan Industries Plc under the terms of their cross guarantee for the balance of this debt.

HSBC UK Bank Plc have a Debenture containing fixed and floating charges dated 24 August 2020. HSBC have made a claim in the administration of £762,682. As previously described, a shortfall to Redd, who hold a prior fixed charge, means that there will be no funds available to HSBC under their fixed charge, and consequently they will have a shortfall against their lending estimated at £762,682 and will look to Vulcan Industries Plc under the terms of their cross guarantee for the balance of this debt.

Preferential Creditors

On the basis of the information currently available, we are not aware of any preferential creditors in this matter.

Crown Creditors

The Statement of Affairs included £379,084 owed to HMRC in respect of their secondary preferential claim. There was no amount outstanding as an unsecured creditor from HMRC. We have not received any claims from HMRC till date.

Non-preferential unsecured Creditors

The Statement of Affairs included 38 non-preferential unsecured creditors with an estimated total liability of £2,910,724. We have received claims from 14 creditors at a total of £1,310,622. We have not received claims from 28 creditors with original estimated claims in the statement of affairs of £2,193,354.

Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £ 800,000.

The Company gave a Chattels Mortgage over plant and machinery specifically pledged to Ablate Assets Ltd on 16 April 2019. This is a fixed charge, and the prescribed part provisions will not apply in relation to this charge.

The Company gave a floating charge to Redd Factors Limited on 16 August 2017, and to HSBC UK Bank Plc and the prescribed part provisions will apply. The Joint Administrators' estimate of the financial position of the Company shows that the net property of the Company is nil, and we estimate that the prescribed part of the net property for unsecured creditors is nil. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Since the Company's net property is likely to be less than £10,000, the insolvency legislation

does not require us to distribute the prescribed part of the net property to creditors if we think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. We are of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

There are no matters that justify further investigations in the circumstances of this appointment.

PRE-ADMINISTRATION COSTS

The Board of Directors and members of the Company instructed us to assist them in placing the Company in Administration on 3 August 2022.

All pre appointment costs have been settled from the costs which Ablrate Assets Limited have agreed to pay and be deducted from the proceeds of sale from assets covered by their Chattels Mortgage, as follows:

Antony Batty & Co LLP	£38,715 (of which £8,000 was agreed in respect of the pre-administration costs)
ITC Valuers	£28,000
JSF Legal Fees	£7,000

The costs of Antony Batty & Co LLP of £38,715 have been paid in the period of a previous report.

JOINT ADMINISTRATORS' REMUNERATION

The Joint Administrators' remuneration was approved on a time cost basis based on a fees estimate of £30,014 as set out in the Joint Administrators' proposals. Approval was given at a Virtual Meeting of creditors held on 22 September 2022. The fees estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

Our total time costs for the period from 25 February 2023 to 24 August 2023 amount to £12,557.00, representing 40.30 hours of work at a blended charge out rate of £311.59 per hour. The total time costs for the Administration from 25 August 2022 to 24 August 2023 amount to £71,197.00, representing 219.30 hours of work at a blended charge out rate of £324.65. Attached at Appendix 3 is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of time costs fixed by reference to time properly spent by us in managing the administration.

Our time costs are currently outstanding.

As previously stated, Albrate has separately agreed payment of £30,715 as a contribution to the Joint Administrators' costs and this has been drawn as previously stated.

As you can see we have exceeded the estimate of our time costs made in the proposals to creditors. This has arisen mainly because of the amount of time spent under the category of Administration and Planning. This was estimated at £16,353 and is now £43,156.50. Work under this heading includes time spent on statutory reporting, appointment notification and administrative set up which was greater than expected. The time spent under the category of Creditors has also exceeded the estimated amount of £3,720, and is currently £14,464.50. This represents time communicating with creditors which has been greater than expected. By a smaller amount the spent under the category of assets and investigations has exceeded the estimated amounts of £6,587 and £3,354 and are now £8,304 and £5,271.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of

Insolvency Practice 9, and they can be accessed at <http://www.antonybatty.com/insolvency-resources>. There are different versions of these Guidance Notes, and you should refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 4.

JOINT ADMINISTRATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

We have incurred total expenses of £49,979 all of which was incurred in the previous reporting period. We have drawn £49,388 in the previous reporting period. No amounts have been drawn in the present period.

We have not incurred any category 1 expenses in the period since our last progress report.

Details of the category 1 expenses that we have paid to date are included in the receipts and payments account attached.

We are required to seek approval before we can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses on 22 September 2022. We have obtained approval to pay the following category 2 expenses. We have not incurred any category 2 expenses in the period since our appointment as Joint Administrator.

Nature of expense	Estimated expenses	Expenses incurred to date
Bonding	160	210
Advertising	280	93
Postage	15	79
Legal Fees	4,000	11,000
Swearing Fees	30	-
Court Filing Fees	55	208
Agents Fees	4,000	38,389
Total	8,540	49,979

As you can see above, the total expenses we have incurred in this matter have exceeded the total expenses we estimated we would incur when our remuneration was approved. The estimated expenses did not take into account £11,000 for legal costs and £31,833 for agent's costs incurred as pre-appointment costs.

ALLOCATION OF COSTS

Fixed Charge Creditors

The following costs are those incurred to date that are directly attributable to the realisation of the company's assets subject to a fixed charge. As such they have either been paid from, or have been allocated for future payment against, fixed charge realisations as follows:

Details of Expenditure	Amount paid	Amount allocated, yet
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	£	to be paid £
Legal Fees	8,500	Nil
Agents' costs	30,450	Nil
Joint Administrators' Fees	Nil	1,000
Antony Batty & Company LLP pre-appointment costs	38,715	Nil

Preferential Creditors

There will be no distribution to preferential creditors.

Floating Charge Creditors

The following costs are those incurred to date that are directly attributable to the realisation of the company's assets subject to a floating charge. As such they have either been paid from, or have been allocated for future payment against, fixed charge realisations as follows:

Details of Expenditure	Amount paid £	Amount allocated, yet to be paid £
Legal Fees	2,500	3,500
Agents' costs	7,938	Nil
Joint Administrators' Fees and expenses	Nil	30,508

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Administration will remain open until outstanding matters have been finalised. These matters include the pension policy and the claims of secured creditors which have to be settled, to the extent of their entitlement/funds available after costs. We estimate that this will take approximately 6 – 12 months, and once these matters have been finalised the Administration will cease and our files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Paul McFarlane by email at paul@antonybatty.com, or by phone on 01277 230347.

A handwritten signature in black ink, appearing to be 'W. Batty', written over a circular stamp or seal.

William Antony Batty
Joint Administrator


Date: 20 September 2023

The affairs, business and property of the Company are being managed by the Joint Administrators, William Antony Batty and Claire Howell. The Joint Administrators act as agents of the Company and contract without personal liability.

FC Realisations 8 Limited (formerly IVI Metallics Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/02/2023 To 24/08/2023 £	From 25/08/2022 To 24/08/2023 £
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		NIL	25,000.00
	COSTS OF REALISATION		
	Legal Fees	NIL	1,500.00
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NIL	Motor Vehicles	NIL	10,000.00
12,801.00	Stock	NIL	15,000.00
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(365,407.04)	Trade & Expense Creditors	NIL	NIL
(144,000.00)	Vulcan Industries Plc	NIL	NIL
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	DISTRIBUTIONS		
(170,001.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,431,647.04)		88.22	55,146.66
	REPRESENTED BY		

FC Realisations 8 Limited (formerly IVI Metallica Limited)
(In Administration)
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REPRESENTED BY CONTINUED		
Bank 1 Current - Interest bearing		44,325.96
Vat Control Account		10,820.70
		55,146.66
		
		William Ant6ny Batty Joint Administrator

Appendix 2

Administration

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

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

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

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

APPENDIX 4

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 July 2023 – 30 June 2024

Hourly charge out rates	2023\24
Office Holder (e.g. Administrator)	£580
Director	£460
Senior Manager	£395
Case Manager	£375
Senior Administrator	£295
Administrator	£210
Junior Administrator	£140

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes: the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the Joint Administrators' disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Joint Administrators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £99.80.

Postage: Franked mail rates, or Royal Mail postage rates (as appropriate).

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Joint Administrators to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

IVIM001 - FC Realisations 8 Limited (formerly IVI Metallics Limited)
From: 25/08/2022 To: 24/08/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	0.10	37.70	2.80	4.90	45.50	16,390.50	360.23	46.20	16,618.00
102 : Administrative set-up	0.00	0.00	27.10	0.00	27.10	7,723.50	285.00	27.10	7,723.50
103 : Appointment notification	2.00	2.00	8.20	0.00	12.20	4,037.00	330.90	12.20	4,037.00
104 : Maintenance of records	0.00	0.00	0.00	1.30	1.30	149.00	114.62	1.30	149.00
105 : Statutory reporting	2.00	5.80	37.10	0.00	44.90	13,766.50	306.60	44.90	13,766.50
107 : Case Monitoring	0.00	2.30	0.00	0.00	2.30	862.50	375.00	2.30	862.50
Administration & Planning	4.10	47.80	75.20	6.20	133.30	42,929.00	322.05	134.00	43,156.50
500 : Creditors	0.00	13.90	3.80	1.00	18.70	6,683.50	357.41	18.70	6,683.50
501 : Creditor Communication	0.00	0.10	24.70	0.00	24.80	7,079.00	285.44	24.80	7,079.00
505 : Progress Report	0.00	1.20	0.00	1.80	3.00	702.00	234.00	3.00	702.00
Creditors	0.00	15.20	28.50	2.80	46.50	14,464.50	311.06	46.50	14,464.50
200 : Investigations	0.00	3.10	2.80	0.00	5.90	2,022.50	342.80	5.90	2,022.50
201 : SIP 2 review	0.00	0.00	2.10	0.00	2.10	598.50	285.00	2.10	598.50
202 : CDDA reports	0.00	0.00	9.30	0.00	9.30	2,650.50	285.00	9.30	2,650.50
Investigations	0.00	3.10	14.20	0.00	17.30	5,271.50	304.71	17.30	5,271.50
300 : Realization of assets	2.00	16.70	2.80	0.00	21.50	8,304.50	386.26	21.50	8,304.50
Realisations of Assets	2.00	16.70	2.80	0.00	21.50	8,304.50	386.26	21.50	8,304.50
Total Hours	6.10	82.80	120.70	9.00	218.60	70,969.50	324.65	219.30	71,197.00
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

IVIM001 - FC Realisations 8 Limited (formerly IVI Metalics Limited)
From: 25/02/2023 To: 24/08/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	0.00	8.50	0.00	0.40	8.90	3,397.50	381.74	46.20	16,618.00
102 : Administrative set-up	0.00	0.00	3.20	0.00	3.20	912.00	285.00	27.10	7,723.50
** 103 : Appointment notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.20	4,037.00
104 : Maintenance of records	0.00	0.00	0.00	1.30	1.30	149.00	114.62	1.30	149.00
105 : Statutory reporting	0.00	0.00	15.40	0.00	15.40	4,389.00	285.00	44.90	13,766.50
** 107 : Case Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	862.50
Administration & Planning	0.00	8.50	18.60	1.70	28.80	8,847.50	307.20	134.00	43,156.50
500 : Creditors	0.00	6.30	0.30	0.00	6.60	2,574.00	390.00	18.70	6,683.50
501 : Creditor Communication	0.00	0.00	2.10	0.00	2.10	598.50	285.00	24.80	7,079.00
505 : Progress Report	0.00	0.00	0.00	1.80	1.80	252.00	140.00	3.00	702.00
Creditors	0.00	6.30	2.40	1.80	10.50	3,424.50	326.14	46.50	14,464.50
** 200 : Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.90	2,022.50
** 201 : SIP 2 review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	598.50
** 202 : CDDA reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.30	2,650.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.30	5,271.50
300 : Realization of assets	0.00	0.00	1.00	0.00	1.00	285.00	285.00	21.50	8,304.50
Realisations of Assets	0.00	0.00	1.00	0.00	1.00	285.00	285.00	21.50	8,304.50
Total Hours	0.00	14.80	22.00	3.50	40.30	12,657.00	311.59	219.30	71,197.00
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.