

AM03

Notice of administrator's proposals



Companies House

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21/12/2019

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COMPANIES HOUSE

1 Company details

Company number 0 4 9 5 5 5 5 5

Company name in full SKILLS MATTER LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) MARK

Surname SUPPERSTONE

3 Administrator's address

Building name/number 22

Street YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

Country

4 Administrator's name ①

Full forename(s) BEN

Surname WOODTHORPE

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22

Street YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

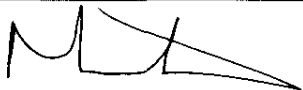
Country

② Other administrator

Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

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

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

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

RE|SOLVE

Skills Matter Limited - in Administration

High Court of Justice Business and Property Courts, Chancery Division, London

Court no: 006992 of 2019

Joint Administrators' proposals for achieving the purpose of administration

Date: 20 December 2019

Deemed date of delivery to creditors: 24 December 2019

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1. Abbreviations and definitions

Abbreviations and terms that may be used in these proposals:

Abbreviation	Definition
Administrators/we/us/our	Mark Supperstone and Ben Woodthorpe
BEIS	Department for Business, Energy and Industrial Strategy
Beringea	Beringea LLP
The Board	The board of directors of the Company
Bondholders	Stuart Dean as Security Trustee for the Bondholders
CBRE	CBRE Limited
CMS	CMS Cameron McKenna Nabarro Olswang LLP, solicitors
Codenode	Codenode Space and Events Limited
Company	Skills Matter Limited
Company's Finance office	1 Fore St Ave, Barbican, London EC2Y 9DT
CRM system	Customer Relationship Management system
CVL	Creditors' Voluntary Liquidation. One of the exit routes from administration
Escrow Monies	Monies held on escrow with Riverside Escrow Limited
k	000s / thousands
Landlords	Union Investment Real Estate GMBH ('Union') or WeWork Moor Place Limited ('WeWork')
Hilco	Hilco Global, valuation agents
HMRC	HM Revenue & Customs
IA86	The Insolvency Act 1986 (e.g. s248 IA86: section 248 Insolvency Act 1986)
ICAEW	Institute of Chartered Accountants in England & Wales, regulatory authority
IR16	The Insolvency (England and Wales) Rules 2016 (e.g. r3.30 IR16: rule 3.30 Insolvency (England and Wales) Rules 2016)
m	000,000s / millions
NatWest	National Westminster Bank
Nexthash	Nexthash Tech Limited
Preferential creditor(s)	Mainly employee claims for unpaid wages earned in the 4 months preceding the administration, up to £800, holiday pay and in certain circumstances, unpaid pension contributions
Prescribed part	The amount set aside for creditors from floating charge funds in accordance with s176A IA86 and the IA86 Prescribed Part Order 2003
Resolve / Firm	ReSolve Advisory Limited

RoT	Retention of title: Claims made by suppliers that title of goods supplied to the Company remains with them after delivery to the Company but before payment made
RPS	Redundancy Payments Service, part of the Insolvency Service, an executive agency of BEIS. Authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sage	The Sage Group plc
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor(s)	Creditors with security in respect of their debt, in accordance with s248 IA86
SIP	Statement of Insolvency Practice. Issued to insolvency practitioners by regulatory authorities. SIPs set out the principles and key compliance standards by which insolvency practitioners are required to operate
SIP 9	This SIP deals specifically with payments to insolvency office holders and their associates
SoA	Statement of Affairs
Trading Premises	10 South PI, London EC2M 7EB
TTP	Time-to-pay arrangement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditor(s)	Creditors that are neither secured nor preferential

2. The purpose of this document

We previously notified you that Mark Supperstone and Ben Woodthorpe were appointed as Joint Administrators of the Company on 31 October 2019.

In this document we provide:

- a brief history of the Company;
- reasons why we were appointed; and
- our proposals for achieving the purpose of administration.

We also provide details of the Company's assets and liabilities and the likely outcome for each class of creditor.

The IA86 states the purpose of an administration is to achieve one of these three hierarchical objectives:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- (c) realise the Company's assets to pay a dividend to secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and expect to do this by achieving a sale of the business and certain assets, including securing potential value in the lease, and declaring a distribution to the secured creditors, preferential creditors and unsecured creditors by way of a prescribed part distribution.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

We will manage the affairs of the Company until creditors agree our proposals for achieving the objective of this administration and they have been implemented as far as possible, after which the administration will end.

If you have any questions regarding the contents of this document, please contact either Mandip Phlora or James Thompson on 020 7702 9775 or by email to mandip.phlora@resolvegroupuk.com or james.thompson@resolvegroupuk.com.



Mark Supperstone
Joint Administrator

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the
Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here
www.resolvegroupuk.com/policies2/

3. Summary of estimated recoveries for creditors

Estimated outcome for secured creditors

Secured creditors	Claims £'000s	Recovery %	Forecast timing for repayment
Bondholders	2,537 - 3,637	Uncertain	3-5 months
Beringea	350	Nil	N/A

The Bondholders have two specific fixed and floating charges dated 26 January 2018 and 23 February 2018 respectively and relates to bonds issued by the Company.

Beringea also holds two specific fixed and floating charges dated 30 July 2014 and 23 February 2018 respectively in relation to secured loan notes.

Pursuant to a deed of priority, the Bondholders' security ranks in priority to Beringea's.

As noted in the background information, the Company was due to receive investment funds from Nexthash in late September 2019 and as a result, certain existing and newly issued bonds were to be converted to equity. After those bonds had converted to equity, the remaining Bondholder debt was expected to be £2,537k.

As the Nexthash investment did not complete it is understood that those existing and newly issued bonds were not converted to equity. The Bondholders' total claim may therefore increase to £3,637k. The Administrators have instructed CMS to undertake a security review of the Bondholders' and Beringea's charges, including the quantum of the Bondholders' debt.

In addition, as the sale of certain of the Company's assets has not yet completed certain asset values have been withheld so as not to prejudice any potential sale. As such the expected recovery to the Bondholders as at the date of this report is uncertain.

Estimated dividend prospects for other creditors

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential	65,357	100	8-9 months
Unsecured	766,094	5	10-11 months

Preferential creditors

Preferential claims are expected to be £65,357 comprising of holiday pay for those staff that were made redundant following the Administrators' appointment. Residual claims (i.e. that do not include wages or holiday pay) are classified as an unsecured debt of the Company.

Preferential claims also include arrears of pensions up to the statutory cap and we are currently liaising with the Company's pension provider to verify the amount outstanding so that the relevant claims may be filed with the RPS in due course.

Unsecured creditors

Based on the estimated outcome statement and financial position of the Company at **Appendix V**, a return to unsecured creditors is unlikely other than by a way of a prescribed part distribution.

This summary of the estimated recoveries for creditors is based on information available as at the date of this report and is subject to change.

4. Brief history of the Company and events leading to its administration

Background

Wendy Devolder incorporated the Company on 6 November 2003 as an occupational hobby and initially traded as a technology training provider, having identified a gap in the market to bring together technology professionals who wished to remain up to date with an ever-expanding variety of technologies, developed to meet complex and fast changing business demands.

The business was initially funded by director loans and bank borrowings, guaranteed by Wendy Devolder. The Company experienced steady revenue growth during its first few years of trading, gaining a reputable brand and mass community following. During this period it suffered consistent losses arising from high setup costs, low margin sales, a substantial marketing spend, and investment in its customer database, website and training platforms.

By 2012, the Company's reputation in the market and service offerings had grown significantly and attracted equity investors whom invested £1.4m via loans and preference shares. The services offered by the Company now included training courses, conferences and hosting meetups for technology professionals and in 2014 the Company launched its "SkillsCasts" video platform via free and premium subscriptions.

The Company's online platform was primarily developed for the use of software engineers, connecting technology professionals to learn and share insights on the latest technology in order to accelerate its development. The platform had amassed c150k subscribers by 2018 and provided a forum for the advertisement of events, enabled users to access recorded content, and used keyword tagging to broaden the engagement of the Company's customers across its services.

In 2015, the Company formed a Joint Venture which provided a £1,000,000 injection to the Joint Venture. The Company sublet the Trading premises to the co Joint Venture party. The Joint Venture used the £1,000,000 funds to invest in the fit-out and refurbishment of Trading Premises, in order to sub-underlet the lease back to the Company.

As a result, the Company was able to secure further investment in 2016 and again in 2018 through the issue of bonds and preference shares and sourced further investment where possible from individual entrepreneurs. This allowed the directors to implement its growth strategy to become a leading provider of training, technology development and technology networking services throughout the UK and Europe.

Its client and sponsorship support also grew to include the world's leading brands in finance, retail, media and technology. By 2018 however, revenue growth had slowed down significantly, revenues growing 5 per cent during the year ended 31 December 2018 from £4.3m to £4.5m. The Company also reported an operating loss of circa £1.6m for the same period, £1.3m more than the previous year.

This pattern continued into 2019 and for the nine months ended 30 September 2019, management accounts indicate revenue of approximately £2.8m and an operating loss of circa £1.9m.

The circumstances leading to our appointment

In early 2019, the Company had secured funding of c£2.6m from a third party, Nexthash, to be paid in September 2019. It was anticipated this would fund the Company's working capital requirements during the final quarter of 2019 and the following year.

In July 2019, after the investment was secured by the Company, the Board approached ReSolve to provide ad-hoc advice in respect of the Company's financial position whilst the investment funds materialised and to assist with the negotiation of a TTP with HMRC. The Company successfully arranged the TTP agreement with HMRC in August 2019 to October 2019.

Around the time that the investment was due to complete, Nexthash breached the contracted terms of the agreement and the Company did not receive the investment. This had a detrimental impact upon the Company's cashflow forecast and as a result the Board initiated discussions with existing investors to explore the possibility of further investment to preserve the Company's solvency.

Unfortunately, the Board was unsuccessful and in early October 2019 approached ReSolve to initiate a marketing campaign for the sale of and/or investment into the Company. The Board subsequently engaged ReSolve on 15 October 2019 to undertake an accelerated marketing campaign and to appoint ReSolve as Administrators if required.

A Notice of Intention to Appoint Administrators (NOI) was filed on 18 October 2019, and subsequently served on the secured creditors, to allow the proposed Administrators to undertake the marketing campaign and identify a purchaser for either the Company or its business and/or assets.

The Administrators prepared a teaser document providing a brief overview of the investment/acquisition opportunity, which was circulated to 186 parties on ReSolve's database of financial investors, venture capitalists and private equity houses known to have an interest in the distressed section. The opportunity was also circulated to a selection of industry specific parties identified by the Company and advertised on IP-Bid.com. Expressions of interest were required by noon Thursday, 24 October 2019 with final offers due by close of business on Friday 25 October 2019.

In the event a purchaser was interested in acquiring the Company, the available assets for sale were as follows:

- Leasehold property;
- Business;
- Intellectual property;
- Goodwill;
- Plant & Machinery; and
- Office Equipment.

A data room was set up by the Board to allow interested parties access to relevant documents and an initial suite of documents were collated and finalised with the Board so that parties could make an initial assessment of the opportunity with a view to arranging meetings with senior management.

Three parties submitted indicative offers for certain assets of the business of which two offers were capable of being progressed. The Board spent considerable time and resources to allow parties to undertake further due diligence with a view to completing a transaction by 1 November 2019. Regrettably both offers were subsequently withdrawn during the due diligence process and prior to the binding offer deadline.

As a result, the Board formed the view that the Company should immediately be placed into Administration and Mr Woodthorpe and I were appointed Joint Administrators on 31 October 2019.

The tables below show the Company's financial position and performance for the financial years from 31 December 2016 to 31 December 2018, and the nine months to 30 September 2019:

Profit and loss account	Statutory Accounts	Statutory Accounts	Statutory Accounts	Management Accounts
	FY 31 Dec 16	FY 31 Dec 17	FY 31 Dec 18	9 months to 30 Sept 2019
	£	£	£	£
Turnover	3,878,222	4,277,216	4,501,786	2,829,971
Cost of Sales	(1,486,583)	(1,720,860)	(1,909,311)	(1,322,243)
Gross Profit	2,391,639	2,556,357	2,592,475	1,507,728
Operating Overheads	(2,844,865)	(3,308,727)	(4,239,629)	(3,462,713)
Other operating income	-	449,998	-	-
Operating Profit/(Loss)	(453,226)	(302,372)	(1,647,155)	(1,954,985)
Amortisation	(286,272)	(335,364)	(429,772)	(403,700)
Interest Recievable/Payable and similar charge	(140,732)	(120,000)	(247,189)	(248,559)
Taxation	-	48,459.00	-	-
Loss for the financial year	(880,229)	(709,277)	(2,324,115)	(2,607,244)

Source: Statutory Accounts and management accounts

Balance sheet	Statutory Accounts	Statutory Accounts	Statutory Accounts	Management Accounts
	FY 31 Dec 16	FY 31 Dec 17	FY 31 Dec 18	9 months to 30 Sept 2019
	£	£	£	£
Fixed assets				
Tangible assets	96,810	104,871	106,972	102,621
Intangible assets	701,793	608,768	657,928	634,353
Investments	50	50	50	50
	<u>798,653</u>	<u>713,689</u>	<u>764,950</u>	<u>737,024</u>
Current assets	1,476,701	1,664,571	3,093,632	2,036,633
Creditors: amounts falling due within one year	(1,587,166)	(3,556,242)	(3,501,732)	(4,896,230)
Net current assets/(liabilities)	<u>(110,465)</u>	<u>(1,891,671)</u>	<u>(408,100)</u>	<u>(2,859,597)</u>
Creditors: amounts falling due after more than one year	(2,400,000)	(200,000)	(2,687,000)	(2,737,000)
Total net assets/(liabilities)	<u>(1,711,812)</u>	<u>(1,377,982)</u>	<u>(2,330,150)</u>	<u>(4,859,574)</u>
Capital reserves				
Called up share capital	136	176	176	125,175
Share Premium	912,947	1,958,409	2,958,409	3,058,410
Retained Earnings	(2,624,895)	(3,336,567)	(5,388,735)	(8,043,159)
Shareholders' funds	<u>(1,711,812)</u>	<u>(1,377,982)</u>	<u>(2,430,150)</u>	<u>(4,859,574)</u>

Source: Statutory Accounts and management accounts

Please note that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

Prior professional relationships

Prior to our appointment as Administrators, ReSolve was engaged to act as special accountants on 11 July 2019 to assist the board in sourcing potentially new investment for the Company and to provide ad-hoc advice in relation to a TTP with HMRC.

On 15 October 2019, ReSolve was engaged to commence an accelerate marketing campaign and to assist the Board in planning for an insolvency process.

As part of our routine pre-appointment procedures, we gave careful consideration as to whether this prior work would result in any ethical threats, including conflicts of interest, as set out in the ICAEW's Code of Ethics for Insolvency Practitioners. Our prior work has not been linked to any of the causes of the Company's failure, accordingly we are not precluded from acting as the Company's Administrators. Details of the Code and internal policies relevant to this appointment can be found here www.resolvegroupuk.com/policies2/.

Pre-administration costs

These are costs incurred prior to the Company entering administration but with a view to it doing so. Our pre-administration costs total £39,942.50 of which we have been paid £10,000 by the Company. Full details of these costs are provided at **Appendix I**.

I am not seeking a decision from the creditors approving my proposals. As a result, it will be for the secured creditors and preferential creditors to approve the pre-administration costs.

5. Conduct of the administration to date and next steps if our proposals are approved

Actions of the Administrators following appointment

As the first objective could not be achieved we are seeking to achieve objective (b) for the Company and will achieve this by realising the assets of the Company and distributing surplus funds to creditors, including securing value in the lease which would otherwise have had potentially limited value in a liquidation scenario.

A summary of matters dealt with since the Administrators' appointment are outlined below:

- Met with and wrote to all employees of the Company, advising them of the Administration and their redundancy date;
- Submitted former employees' claims to the RPS;
- Initiated a marketing campaign for the sale of the Company's business and certain assets and co-ordinated access to information with interested parties and meetings with the Board (as required);
- Considered whether certain pre-arranged events could be held post appointment and agreed with a customer of the Company for a sum to be paid to cover the Administrator's cost of holding the event;
- Prepared payments to certain staff, contractors and third parties for the events held post appointment;
- Wrote to the landlords advising of the Administration and the landlords' rights and obligations. Subsequently, liaised with CBRE, agent of the landlord to the Trading Premises, regarding the balance of the rent deposit, and arrears of rent being subsequently deducted from the deposit;
- Secured all records located at the WeWork premises and vacated same;
- Facilitated the collection of third-party assets from the Trading Premises;
- Co-ordinated a back up of the Company's server, video content, Sage records and certain email accounts;
- Corresponded with the Company's pre-appointment solicitors, CMS;
- Notified the Company's secured creditors of the Administrators' appointment and provided weekly (or as required) updates on the progress of the Administration;
- Notified the Company of the Administrators' appointment;
- Opened an Administration bank account;
- Notified the Company's pre-appointment bankers, NatWest, of our appointment and requested the transfer of any credit balances held to be transferred to the Administrators' bank account;
- Notified HMRC of the Administrator's appointment and in regard to the potential Research and Development credit.
- Liaised with the directors in relation to the submission of the Statement of Affairs and director questionnaires and prepared the estimated financial position in the absence of the Statement of Affairs;
- Held meetings, teleconferences and facilitated the flow of information with interested parties and the Board;
- Advised the Administrators' insurance broker of the appointment and arranged post appointment cover;
- Liaised with various parties claiming refunds for future events;
- Drafted these Administrators' proposals; and
- Addressed statutory duties associated with the Administration.

Trading

The Administrators determined that it was not viable to trade during the Administration period for an extended period of time, but rather sought to proceed with a pre booked event at the Trading Premises in order to preserve the value in the business whilst the Administrators sought to sell the business as a going concern.

To this end, the event was costed by the Administrators alongside the Company's management and funding was secured from the customer whose event was scheduled. It is anticipated there will be a small net profit in the Administration before tax of £8,604 following payment of all associated costs. Please refer to **Appendix V** for a breakdown of these costs.

As a sale of the business or assets could not be achieved soon after the Administration, all employees of the Company were formally made redundant on 12 November 2019.

Sale of business and assets

As detailed earlier in this report, on 18 October 2019 a Notice of intention to appoint an Administrator was filed with the Court. ReSolve was instructed to assist in marketing the Company and/or its business and assets for sale via an accelerated marketing campaign and subsequently be appointed as Administrators of the Company in the event a solvent purchaser could not be identified.

Details of the pre-appointment marketing campaign have been provided at **Section 4** of this report.

Following our appointment, a further marketing campaign was initiated and those parties approached pre-appointment were contacted again to reconsider their interest in the business and/or assets of the Company.

Deadline for offers was set for 5 November 2019.

Following initial comments from interested parties the deadline was extended to 12 November 2019. This enabled the Administrators to hold various meetings with parties that had expressed a genuine interest in the business and co-ordinate with the Board for release of further information via the data room as required.

The Administrators were approached by approximately eighty-three external parties within the UK, US and Europe following the news of the Company's Administration on social media, expressing interest in the business. All parties underwent a vetting process and a small handful of parties progressed to the next stage of the sale process.

Whilst two offers were received in the marketing campaign, neither offer was capable of being progressed as the terms and conditionality attached to the offers were not in a form capable of being accepted by the secured creditors.

As a result, the Administrators continued to liaise with various parties, including the Bondholders, to determine the best way forward to achieve a sale of the business and/or assets of the Company and to consider other parties that could be approached.

By late November 2019, the Administrators were in receipt of three separate offers for varying aspects of the business. Whilst we cannot disclose the monetary aspects of the offers or the identity of the proposed purchasers until a sale(s) has completed, the Administrators considered the offers were capable of completing, including obtaining deeds of release from the secured creditors as necessary.

Two of these offers are currently being progressed (each for different parts of the business) with a view to completing shortly and creditors will be provided an update in my next progress report.

The contents of the offer, can be summarised as follows:

Proposed purchaser one:

- The Trading Premises and space;
- Fixtures and fittings at the Trading Premises; and
- Certain plant and Equipment currently located at the Company's premises.

Proposed purchaser two:

- All brands, trademarks and domain names;
- All systems, applications, the platform and databases platform infrastructure;
- All social media accounts;
- All SkillsCast videos and photos; and
- Certain records of the Company relating to the "Skills Matter" business.

Goodwill/Intellectual Property

The Company's goodwill and intellectual property relates to the Company's brand, registered trademarks, online platform, website and contents, customer data and domain names.

The realisable value of goodwill and intellectual property has been withheld as an offer has been received for the purchase of these assets and is subject to contract. The Administrators are progressing the offer and will be in a position to update creditors shortly.

Property

The Company traded from its Trading Premises at 10 South Place, London and also held a membership for use of office space at WeWork Moor Place, London.

The Trading Premises is subject to a head lease, sub lease and under sub lease with the main landlord and a separate entity, Codenode Space and Events Limited. The Administrators have sought legal advice in relation to the current status of the lease and the Company's obligations pursuant to the various leases held for the premises.

The Administrators have received an offer for the assignment of the lease and the some of the assets in the premises (referred to above). Whilst an assignment has been agreed in principal, the transaction is yet to complete and as such I am unable to confirm at this stage the anticipated fund flow arising out of this transaction.

Cash at Bank, petty cash

The Company operated a bank account with NatWest. The Administrators have written to NatWest to request the transfer of funds to the administration and the balance has been transferred to the Administrators bank account.

The balance in the bank account at appointment was circa £88.6k and further receipts post administration totalled c£63k. The majority of receipts post 31 October 2019 were in relation to future events being held by the Company and this sum will likely need to be refunded in due course.

Plant, machinery and stock

Hilco carried out an appraisal of the Company's assets, that include office equipment, furniture and IT equipment.

The valuation of these assets have been withheld as they form part of the sale to a third party that has not completed.

The Administrators have facilitated the return of third party assets located at the Company's premises.

Research and Development claim

The Company had a potential claim for R&D costs. However on an insolvency appointment, HMRC will render any pre existing R&D claims as nil. Therefore the realisation of this is expected to be nil.

Escrow Funds/Paypal Account

The Company opened an escrow account on 18 October 2019 to hold client monies for future events. The current balance in the escrow account is c£100k. These funds are protected in escrow and the Administrators are taking steps to refund the monies held.

The Company also operated a Paypal account for receipt of ticket sales and a deposit of £300k was paid to Paypal to operate the account. At appointment there was an additional balance of £117k, however refunds have been processed by Paypal to customers for future events and as such this balance is (£31.5k) as at 17 December 2019.

Joint Venture

This is pursuant to the joint venture agreement between the Company and Codenode Space and Events Limited. The Administrators are currently assessing this claim.

Debtors

The Company's records indicate a book balance of £34,374 in book debts.

We have received supporting documentation (i.e. invoices, purchase orders etc) from the Company and are in the process of reviewing documentation before we provide an assessment of the likely recovery of debts.

Notwithstanding the above, the Administrators will contact pre-appointment debtors requesting repayment for all sums that appear due.

We will update creditors in due course regarding the recovery of the book debts.

Rent Deposit

The Company's rent deposit relates to the head lease for its premises. The opening balance of the rent deposit was £664,345, however arrears of rent, service charges and interest has reduced the balance and I will update creditors as to the recoverability of the balance in due course.

A third party is interested in taking an assignment of the lease to the premises and this may enable the release of all or part of the rent deposit balance to the Administrators.

Prepayments

This is attributed to accrued income for services not yet provided/issued. Recoverability is uncertain as most of post appointment events have not been held.

Nexthash Claim

The Company had reached an agreement with Nexthash for additional growth funding in 2019, £2.5m was contracted to be invested on 30 September 2019.

Unfortunately, the funding from Nexthash did not complete despite a contracted completion date which resulted in the Board seeking alternative finance in early October 2019. As a result, the Administrators may have a claim against Nexthash for failing to provide the contracted investment. The Administrators are currently seeking legal advice in this respect of this process and will provide a further update to creditors in due course.

Employees

The Company employed 57 people, including the directors, all of whom were made redundant on 12 November 2019, with the exception of two employees, which were subsequently made redundant on 13, 14 November 2019 respectively.

Redundant employees are being supported in making their statutory claims to the RPS.

Directors' conduct and investigations

We have a duty to investigate the conduct of those who have been directors of the Company at any time in the three years before the Administration. We have to submit our findings to BEIS within three months of our appointment.

We will also investigate the affairs of the Company and decide whether any civil proceedings should be taken against anyone to recover or contribute to the Company's assets.

We should be pleased to receive from you any information you consider will assist us in these investigations. This is part of our normal work as Administrators and does not imply criticism of the directors' conduct.

Objectives of the Administration

We are pursuing objective 3(1)(b) of Schedule B1 IA86:

Outcome for creditors

▪ Secured creditors

The Bondholders have two charges dated 26 January 2018 and 23 February 2018 respectively and relates to bonds on issue by the Company. As noted in the background information, the Company was due to receive investment funds from Nexthash in late September 2019 and as a result, certain existing and newly issued bonds were to be converted to equity.

The Nexthash investment did not complete and as a result, the existing and newly issued bonds were not converted into equity. Therefore the bondholders' total claim may increase to £3,637,000 (excluding interest and charges).

Beringea holds two second ranking charges dated 30 July 2014 and 23 February 2018 totalling £350,000 (excluding interest and charges) pursuant to the deed of priority entered into by the two charge holders respectively.

The Administrators have instructed CMS to undertake a security review of the Bondholders and Beringea's charge and as such the expected recovery is uncertain.

▪ Preferential creditors (employees' claims)

The statutory claims for arrears of wages and holiday pay are estimated to be paid in full. All employees were paid their salary up to 31 October 2019, with the exception of two employees whom started work with the Company in late October 2019.

In this regard, the estimated preferential claim is expected to be £65,357 in regards to holiday pay and two claims for arrears of wages.

▪ Unsecured creditors

As at 31 October 2019, the Company had 241 creditors totalling £766,093. To date I have received 84 claims totalling £431,908.

Where a company gave a floating charge over its assets to a lender on or after 15 September 2003, there are provisions in the insolvency legislation that require the Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors. This is known as the prescribed part of a company's net property.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who holds the floating charge. Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £600,000.

The bondholders granted a floating charge over the Company's assets on 29 January 2018 and 6 March 2018 respectively so the prescribed part applies in this case.

We presently estimate the Company's net property will be £51,901 which means the estimated value of the prescribed part is £13,380.

Fees and disbursements

According to insolvency legislation, our fees can be calculated in the following ways:

1. As a percentage of the value of the property that we deal with ("percentage basis"); or
2. By reference to the time properly given by us and our staff attending to matters arising ("time cost basis"); or
3. A set amount ("fixed fee").

In this case we are proposing our fees for the Administration be charged on the time cost basis.

Details of our time costs and disbursements to date are provided at **Appendix III**. In the period from 31 October 2019 to 20 December 2019 we have spent 494.90 hours which equates to £172,293.50 dealing with this report and the matters described in it.

I am not seeking a decision from the creditors on whether or not to approve these proposals or my remuneration (and category 2 expenses) as the Company's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors (other than by way of the prescribed part of the net property).

As a result, it will be for the secured and preferential creditors to approve my remuneration (and category 2 expenses).

When we seek time cost approval from the secured and preferential creditors we have to set out a fee estimate, which acts as a cap on time costs so we cannot draw fees of more than the estimate without further approval. The fees estimate can be found at **Appendix II**.

This shows the estimated time costs, hours charged and average hourly rates split into various categories and by grade of staff. We estimate the total time costs we will incur in undertaking these tasks in the Administration and any subsequent liquidation will be £324,340.

This estimate has been provided at an early stage in the administration and before we have full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on our current knowledge of the case and our knowledge and experience of acting as administrators in respect of cases of a similar size and apparent complexity. As a result, the estimate does not account for any currently unknown complexities or difficulties that may arise during the Administration of the case.

If the time costs incurred by us exceed the estimate, or are likely to exceed the estimate, we will provide an explanation as to why in the progress reports to creditors. Since we cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where we consider it appropriate in the context of the case, we will seek a resolution to increase the fee estimate so that we will then be able to draw additional remuneration over and above this estimate.

Further information regarding administrators' fees can be found here:

<http://www.resolvegroupuk.com/resources>

There are different versions of the guide so please ensure that you refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

6. Statement of affairs

The Administrators have asked the directors to prepare a summary of the Companies' financial position as at 31 October 2019. However, under the insolvency legislation, directors are provided a period of 11 days to submit the SoA unless an extension has been granted.

The Administrators have granted an extension to the deadline in this case following a request from the directors and we anticipated to receive a final executed SoA shortly. As we have not yet received an executed SoA, below is an extract of the estimated financial position of the Company as at 31 October 2019. Notes to the below and the names and addresses of all known creditors can be found at **Appendix V**.

As required by law, the names and addresses of employees have been omitted, along with the personal addresses and names of individual shareholders. Please note that the estimated financial position:

- Makes no provisions for the costs of realising Company assets or the costs of the Administration;
- Has not been audited; and
- Makes no comment on realisable values, to protect commercially sensitive information.

Estimated Financial Position as at 31 October 2019			
	Notes	Book Value £	Estimated to realise £
Trading Receipts and Payments	1		
Post Administration Sales		39,319	39,319
Payment to contractors Employees		(10,492)	(10,492)
PAYE/NI		(1,922)	(1,922)
Premises Cost (Est)		(16,800)	(16,800)
Overheads (Est)		(1,500)	(1,500)
Available for Floating charge assets (C/F)		8,604	8,604
Fixed charge assets			
Goodwill and intellectual property	2	634,353	Withheld
Codenode Lease Premium	2	52,631	Withheld
Available for fixed charge creditors		686,984	Withheld
Bondholders	3	(3,637,000)	(3,637,000)
Beringea LLP	3	(350,000)	(350,000)
Surplus/(deficit) to fixed charge creditors		(3,300,016)	(3,987,000)
Floating charge assets			
Trading Receipts C/F	1	8,604	8,604
Cash at Bank	4	127,448	88,653
Plant and Equipment	5	52,880	Withheld
R&D Reclaim	6	160,000	N/A
PayPal Funds	7	308,395	Uncertain
Joint Venture	8	280,090	N/A
Book debts	9	248,734	20,000
Rent Deposit	10	664,345	Uncertain
Prepayments/Accrued Income	11	244,730	Uncertain
Available for preferential creditors		2,095,226	117,258
Preferential creditors	12		(65,357)
Net property			51,901
Prescribed part	13		(13,380)
Available for floating charge creditors			38,521
Unsecured creditors			(766,094)
Deficiency to floating charge creditors			(3,811,479)
Deficiency to unsecured creditors			(752,714)

The above estimate does not take into account the cost of the Administration and it is anticipated that after this has been applied, there will be no return to unsecured creditors other than by way of a prescribed part distribution.

7. Receipts and payments account

	Estimated to Realise	31-Oct-19 to 20-Dec-19	Total Receipts/ Payments To Date
TRADING RECEIPTS	£	£	£
Post appointment sales		39,319	39,319
		39,319	39,319
TRADING PAYMENTS			
Payment to contractors Employees		(10,492)	(10,492)
PAYE/NI		(1,922)	(1,922)
		(12,414)	(12,414)
			26,905
FLOATING CHARGE RECEIPTS	£	£	£
Surplus of Trading receipts		26,905	26,905
Cash at Bank		154,278	154,278
		181,183	181,183
FLOATING CHARGE PAYMENTS			
Statutory Advertising		-	-
		-	-
Balance (receipts less payments)			181,183
Represented by			
Administrators' case bank account, floating (non-			181,183
TOTAL CASH IN HAND			181,183

Mark Supperstone
Joint Administrator

8. Administrators' proposals

In order to achieve the objective set out at section 3 above, Ben Woodthorpe and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) Realising the asserts of the Company, including but not limited to cash at bank, Paypal funds, Escrow monies, book debts, rent deposit and the Nexthash claim (as appropriate);
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) 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 which supplies or has supplied goods or services to the Company; and
 - (iv) do all such things and generally exercise all their powers as 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 proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) In the event that it is appropriate, the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Mark Supperstone and Ben Woodthorpe are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) In the event that it is appropriate, the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company and propose that Mark Supperstone and Ben Woodthorpe are appointed Joint Liquidators of the Company by the Court.

Approval of proposals

The financial position of the Company means that it has insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors (other than by way of the prescribed part). As a result, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10 per cent of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within eight business days from the date these proposals are delivered to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

Extending the Administration

We may seek the consent of the appropriate class(es) of creditors, or an order of the Court, to extend the period of the Administration beyond the statutory period of 12 months, if we believe it is required to achieve the objective of the Administration and to finish our work.

Discharge from liability

We will be discharged from liability in respect of our actions as Administrators at a time set by the creditors or the Court.

9. Statutory and other information

Statutory and other information	
Court details:	High Court of Justice Business and Property Courts, Chancery Division, London Court no: 006992 of 2019
Full name:	Skills Matter Limited
Trading name(s):	Skills Matter
Registered number:	04955555
Registered office:	22 York Buildings, John Adam Street, London WC2N 6JU Formerly:
Appointors:	Company
Company directors:	Wendy Devolder Nicolas Macris Jonathan Schmidt
Company secretary:	-
Shares held by directors:	Please refer to Note 1
Date of the Administrators' appointment	31 October 2019
Division of the Administrators' responsibilities:	For the purpose of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by IA86 jointly or individually
Objective being pursued by the Administrators:	Objective (b)
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast):	The regulation applies to this administration and these proceedings are main proceedings

If you have any queries regarding the proposals or the conduct of the Administration in general, please contact:

- Mandip Phlora at mandip.phlora@resolvegroupuk.com
- James Thompson at james.thompson@resolvegroupuk.com

Should you have any comments or complaints regarding the Administration, please contact Mark Supperstone in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to cameron.gunn@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Details of this procedure and other regulatory policies can be found on ReSolve's website at www.resolvegroupuk.com/policies2/.

Note 1:

Share Class	No. of shares	£
Preference shares of £0.00001		
Proven VCT plc	63,400	0.63
Proven Growth & Income VCT plc	136,600	1.37
	200,000	2.00
Deferred shares of £0.000001		
Proven VCT plc	7,524,000	7.52
Proven Growth & Income VCT plc	16,196,000	16.20
	23,720,000	23.72
Ordinary A shares of £0.01		
Proven VCT plc	439	4.39
Proven Growth & Income VCT plc	948	9.48
	1,387	13.87
Ordinary shares of £0.01		
Personal shareholdings	13,845	138.45
Proven VCT plc	430	4.30
Proven Growth & Income VCT plc	926	9.26
	15,201	152.01

Pre-appointment time costs and disbursements

The Board of the Company instructed us to assist them in placing the Company in administration on 14 October 2019. They agreed that we should be paid our pre-appointment fees and expenses on a time cost basis. We provide below a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Pre Appointment	24.80	17,178.00	64.90	22,764.50	-	-	89.70	39,942.50	445.29
	24.80	17,178.00	64.90	22,764.50	-	-	89.70	39,942.50	445.29

The following work was undertaken:

- Conducted an accelerated marketing campaign
- Liaised with the Company's directors to make information available
- Liaised with interested parties
- Liaised with Hilco regarding preparation of a valuation of the Company's assets and providing a recommendation of acceptance on the offers received
- Considering the valuation and comments provided by Hilco
- Corresponded with the Company's directors regarding appointment documentation
- Instructed solicitors to prepare appointment documentation
- Attended to ongoing correspondence with the Board in respect of the marketing campaign
- Planned internally for the appointment, including filing the Notice of intention to appointment Administrators, and
- Liaised with solicitors regarding the appointment and offers from interested parties.

The following statement sets out the time costs and Category 1 disbursements that were incurred and paid prior to the Administration and those where approval is being sought to pay them from administration funds.

Description	Amount £	Paid pre- appointment £	To be paid £
Pre-appointment time-costs	39,942	10,000	29,942
Pre-appointment expenses	-	-	-

ReSolve has been paid £10,000 plus VAT in respect of pre-appointment fees. This was paid by the Company prior to the Administration.

Administrators' charge out rates, disbursement policy, narrative and fee estimate

Our charge out rates

We are seeking to be remunerated on a time cost basis.

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

This document provides an estimate as to how much time the Administrators and their staff will spend undertaking specific tasks, and the costs of undertaking such work. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work.

The estimated costs have been divided by the estimated hours required to arrive at an average hourly charge out rate for that category of work. The hourly charge-out rates used on this case are as follows:

Staff grade	Rate per hour (£)
Partner	550-755
Director	450
Senior Manager	395
Manager	350
Assistant Manager	305
Senior Administrator	255
Administrator	220
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

Category 1

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Category 1 disbursements do not require approval.

Category 2

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

No category 2 disbursements have been incurred to date.

Appendix III

Schedule of post appointment time costs for the period from 31 October 2019 to 20 December 2019

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	2.60	1,898.00	49.00	16,583.00	0.80	100.00	52.40	18,581.00	354.60
Cashiering	0.10	55.00	0.80	316.00	-	-	0.90	371.00	412.22
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	3.20	2,195.00	19.80	6,678.00	8.70	1,087.50	31.70	9,960.50	314.21
	5.90	4,148.00	69.60	23,577.00	9.50	1,187.50	85.00	28,912.50	340.15
Creditors									
Secured	1.90	1,320.50	9.90	3,910.50	-	-	11.80	5,231.00	443.31
Preferential	-	-	-	-	-	-	-	-	-
Unsecured	1.80	1,222.00	109.50	34,576.50	27.90	3,487.50	139.20	39,286.00	282.23
Employees	2.00	1,390.00	16.50	5,338.50	0.40	50.00	18.90	6,778.50	358.65
Creditors committee	-	-	-	-	-	-	-	-	-
	5.70	3,932.50	135.90	43,825.50	28.30	3,537.50	169.90	51,295.50	301.92
Investigations									
General investigation	-	-	0.70	213.50	-	-	0.70	213.50	305.00
D returns	-	-	3.20	976.00	-	-	3.20	976.00	305.00
Other investigation	0.20	139.00	-	-	-	-	0.20	139.00	695.00
	0.20	139.00	3.90	1,189.50	-	-	4.10	1,328.50	324.02
Realisation of Assets									
Book debts	-	-	-	-	-	-	-	-	-
Sale of business / assets	9.00	6,194.00	53.70	21,014.00	-	-	62.70	27,208.00	437.43
Property - freehold and leasehold	14.40	10,008.00	1.40	553.00	-	-	15.80	10,561.00	668.42
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	1.10	806.50	12.70	4,877.50	-	-	13.80	5,684.00	408.26
	24.50	17,008.50	67.80	26,394.50	-	-	91.80	43,403.00	472.80
Statutory									
Statutory paperwork / form completion	0.80	512.50	13.80	4,398.00	-	-	14.60	4,910.50	336.34
Filing documents with CH / Court	-	-	-	-	-	-	-	-	-
Reporting to creditors	-	-	91.70	28,715.50	-	-	91.70	28,715.50	313.15
	0.80	512.50	105.50	33,113.50	-	-	106.30	33,626.00	316.33
Trading									
Day one matters	-	-	9.50	3,752.50	-	-	9.50	3,752.50	395.00
Ongoing trading administration	1.80	1,164.00	24.80	8,293.00	-	-	26.60	9,457.00	355.53
Close down	-	-	1.70	518.50	-	-	1.70	518.50	305.00
	1.80	1,164.00	36.00	12,564.00	-	-	37.80	13,728.00	363.17
Total hours and cost	38.90	26,904.50	418.20	140,664.00	37.80	4,725.00	494.90	172,293.50	348.14

This does not include VAT.

Narrative of work carried out:

Administration and Planning

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- Considering the employee position of the Company.
- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.

- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Creditors

Secured

- Liaising with Beringea and the Bondholders with respect to sums due to these secured creditors and planning the release of surplus funds.

Unsecured

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

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Attended meeting with employees to assist with the process to make a claim to the RPS.
- Advised employees of their redundancy
- Liaising with the RPS regarding employee claims.

Investigations

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

Realisation of Assets

Sale of business / assets

- Liaising with Hilco regarding the securing, valuation and sale of Company assets.
- Initiated a marketing campaign for the sale of the Company's business and certain assets and co-ordinated access to information with interested parties and meetings with the Board (as required);
- Notified the Company's pre-appointment bankers, NatWest, of our appointment and requested the transfer of any credit balances held to be transferred to the Administrators' bank account
- Correspondence with Hilco and CMS regarding recommendations of acceptance on the offers received for the Company's assets.
- Wrote to the landlords advising of the Administration and the landlords' rights and obligations. Subsequently, liaised with CBRE, agent of the landlord to the Trading Premises, regarding the balance of the rent deposit, and arrears of rent being subsequently deduced from the deposit
- Providing information to the interested parties; and
- Internal correspondence and meetings regarding assets.

Book debts

- Liaising with the directors in relation to the Company's book debts.

Leasehold property

- Liaising with the landlords, CBRE and WeWork in respect of the assignment, surrender and forfeit of leases.
- Supervision of site clearance.

Retention of title and third-party assets

- Dealing with retention of title claims and third-party assets and where appropriate, coordinating the return of such assets.

Other assets

- Reviewing offers in respect of intangible assets, goodwill and intellectual property.

Statutory

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Drafted these Administrators' proposals.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Trading

- Reviewing service contracts and assessing financial viability of holding events.
- Liaising with staff to work post appointment events.
- Liaised with the customer regarding non-refundable deposit for costs.
- Prepared payments to certain staff, contractors and third parties for the events held post appointment.

Reasons why this work is required

Administration

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

Claims of creditors - The office holders need 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 holders will also have 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 obligations.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2007, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

Administrators' fee estimate

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	26.00	10,585.00	
Setting up physical/electronic case files (as applicable)	-	-	
Setting up the case on the practice's electronic case management system and entering data.	1.00	305.00	
Undertaking periodic reviews of the progress of the case.	9.00	2,575.00	
Overseeing and controlling the work done on the case by case administrators.	15.00	5,960.00	
Reporting to creditors			
Preparation of SIP16 (delete if not applicable)	-	-	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	9.00	2,505.00	
Preparation of proposals	25.00	8,600.00	
Convening and holding general meetings of creditors and members (as applicable).	-	-	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	10.00	3,345.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	-	-	
Compliance matters			
Obtaining a specific penalty bond.	1.00	305.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	4.00	780.00	
Correspondence with creditors			
Dealing with all routine correspondence and emails relating to the case.	53.00	13,950.00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	11.00	2,785.00	
Creating, maintaining and managing the office holder's cashbook.	-	-	
Undertaking regular bank reconciliations of the bank account containing estate funds.	6.00	1,280.00	
General administration			
Arranging suitable insurance over assets.	4.00	1,310.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	6.00	1,920.00	
Preparing and filing VAT returns (delete if not applicable).	3.00	435.00	
Preparing and filing Corporation Tax returns (delete if not applicable).	-	-	
Seeking closure clearance from HMRC and other relevant parties.	2.00	290.00	
Total	185.00	56,930.00	307.73
INVESTIGATIONS (Note 3)			
Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	27.00	7,110.00	
General investigation			
Recovering the books and records for the case.	9.00	2,195.00	
Listing the books and records recovered.	4.00	580.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	12.00	3,040.00	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	14.00	3,490.00	
Total	66.00	16,415.00	248.71

REALISATION OF ASSETS (Note 4)**Description of the tasks to be undertaken in this category of work****Book debt recoveries**

Corresponding with debtors and attempting to collect outstanding book debts	23.00	5,980.00
Liaising with the bank regarding the closure of the account	7.00	1,495.00

Sale of business / assets

Instructing agents to value business assets.	32.00	12,610.00
Liaising with agents to realise assets	34.00	12,770.00
Instructing solicitors to assist in the realisation of assets	34.00	13,220.00

Property - freehold and leasehold

Registering a caution in respect of freehold property owned by the debtor/company (where applicable).	12.00	4,750.00
Liaising with third parties regarding the assignment of the lease	7.00	2,585.00
Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable).	-	-
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	-	-
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge	38.00	14,920.00
Assignment of contracts, liaising with all parties concerned	21.00	8,355.00

Total	208.00	76,685.00	368.68
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TRADING (note 5)**Description of the tasks to be undertaken in this category of work****Day one matters**

Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.	53.00	17,810.00
Arranging suitable insurance for the business	11.00	3,740.00
Setting up suitable systems and controls in respect of purchases and sales for the business	-	-
Liaising with staff and trade unions	25.00	8,525.00
Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid	-	-

Ongoing trading administration

Monitoring and controlling the day to day trading of the business	-	6,280.00
Monitoring compliance with Health and Safety obligations in respect of the business	4.00	1,220.00

Total	93.00	37,575.00
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CREDITORS (note 5)**Description of the tasks to be undertaken in this category of work****Employees**

Obtaining information from the case records about employee claims.	11.00	3,355.00
Completing documentation for submission to the Redundancy Payments Office.	12.00	3,930.00
Corresponding with employees regarding their claims.	32.00	9,940.00
Liaising with the Redundancy Payments Office regarding employee claims.	19.00	5,425.00

Unsecured creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	76.00	15,900.00
Maintaining up to date creditor information on the case management system.	30.00	4,350.00

Secured creditors

Liaising with secured creditors in regards to security, status of bonds and providing regular updates where appropriate	80.00	31,075.00
Liaising with secured creditors agents and providing access to the premises as and when required.	4.00	1,220.00

Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice.	21.00	6,260.00
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	26.00	5,980.00
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	4.00	580.00
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	8.00	2,710.00
Paying tax deducted from the dividends paid to employees	8.00	2,620.00

Total	331.00	93,345.00	282.01
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STATUTORY (Note 6)

Description of the tasks to be undertaken in this category of work

Reporting to creditors

Preparation of SIP16 (delete if not applicable)	-	-
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	12.00	2,380.00
Preparation of proposals	77.00	25,120.00
Convening and holding general meetings of creditors and members (as applicable)	-	-
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	22.00	7,570.00
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	10.00	3,525.00

Filing documents with Companies House / Court

Filing returns at Companies House and/or Court (as applicable).	17.00	3,605.00
Filing final returns at Companies House and/or Court (as applicable).	6.00	1,190.00

Total	144.00	43,390.00	£301.32
Total time costs and hours	1,027.00	324,340.00	£315.81

Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

Note 5: Creditors **Employees** - The office holders need to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holders are required to undertake this work as part of their statutory functions. **Claims of creditors** - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have 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. **Dividends** - the office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Note 6: Statutory - preparation of reports and compliance with statutory matters pertaining to the Insolvency Act 1986, Insolvency Rules 1986 and Insolvency Rules (England and Wales) 2016, together with compliance with Statements of Insolvency Practices.

The following agents or professional advisors have been utilised in this matter and the costs of these also comprise Administration expenses:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date £	Paid	Estimated future fees
Hilco	Valuation	Time cost	10,500	N	2,000
CMS	Legal	Time cost	44,000	N	20,000

The choice of professionals was based on our perception of their experience and ability to perform the type of work assigned to them, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

Hilco

Hilco have been engaged to undertake a review of the Company's assets (included its intellectual property). Hilco have also been engaged to value and manage the sale of the Company's assets both on an in situ and ex situ basis at each leasehold property and have confirmed their independence and hold adequate professional indemnity insurance.

CMS

CMS have been engaged to provide us with advice relating to:

- The Administrators' appointment
- The Company's lease with Codenode and the implications of the head lease, sub lease and underlease
- The Company's license agreement with Droidcon, the termination of such agreement and the Administrators obligations pursuant to the break clauses
- The Administrators' obligations regarding the former employee's redundancy notice; and
- Ad-hoc advice as and when required.

Whilst not requiring approval, when reporting to creditors during the course of the administration the actual expenses incurred by these professional will be compared with the original estimates provided and I will explain any material differences.

Proof of debt

SKILLS MATTER LIMITED - IN ADMINISTRATION	
Date of administration: 31 October 2019	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

Estimated of Financial Position

Estimated Financial Position as at 31 October 2019			
		Book Value	Estimated to realise
	Notes	£	£
Trading Receipts and Payments	1		
Post Administration Sales		39,319	39,319
Payment to contractors Employees		(10,492)	(10,492)
PAYE/NI		(1,922)	(1,922)
Premises Cost (Est)		(16,800)	(16,800)
Overheads (Est)		(1,500)	(1,500)
Available for Floating charge assets (C/F)		8,604	8,604
Fixed charge assets			
Goodwill and intellectual property	2	634,353	Withheld
Codenode Lease Premium	2	52,631	Withheld
Available for fixed charge creditors		686,984	Withheld
Bondholders	3	(3,637,000)	(3,637,000)
Beringea LLP	3	(350,000)	(350,000)
Surplus/(deficit) to fixed charge creditors		(3,300,016)	(3,987,000)
Floating charge assets			
Trading Receipts C/F	1	8,604	8,604
Cash at Bank	4	127,448	88,653
Plant and Equipment	5	52,880	Withheld
R&D Reclaim	6	160,000	N/A
PayPal Funds	7	308,395	Uncertain
Joint Venture	8	280,090	N/A
Book debts	9	248,734	20,000
Rent Deposit	10	664,345	Uncertain
Prepayments/Accrued Income	11	244,730	Uncertain
Available for preferential creditors		2,095,226	117,258
Preferential creditors	12		(65,357)
Net property			51,901
Prescribed part	13		(13,380)
Available for floating charge creditors			38,521
Unsecured creditors			(766,094)
Deficiency to floating charge creditors			(3,811,479)
Deficiency to unsecured creditors			(752,714)

Notes

1 Trading Receipts and Payments

This is based on the price paid by a customer to the Administrators to cover the costs of holding the event at the Company's premises.

2 Fixed Charged Assets

The fixed charged assets of the Company include its Goodwill, intellectual property and the lease at 10 South Place, Finsbury circus, London. The Administrators are currently progressing with an offer for the sale of the Company's Goodwill, IP and leased premises. The selling price has been withheld until such time the respective

3 Secured Creditor

This is the estimated amount owed to secured creditors, the bondholders and Beringea respectively and pursuant to the deed of priority.

4 Cash at Bank

This sum relates to the cash at bank balance received by the Company's preappointment bank, NatWest. The balance of £154,278 includes post appointment receipts that may need to be refunded to those parties whom paid the Company post 31 October 2019. The estimated net cash balance is c£88k.

5 Plant and Equipment

This relates to the Company's plant and equipment located at its premises.

6 R&D Claim

The Company had a potential claim for R&D costs. However on an insolvency appointment, HMRC will render any pre existing R&D claims as nil.

7 Client Monies

The Company holds a PayPal account with a deposit balance of £300,000 in addition to client monies of c(£35k). The realisable value of the deposit is uncertain as this is contingent on refunds processed by PayPal.

8 Joint Venture receipts

This is pursuant to the joint venture agreement between the Company and Codenode Space and Events Limited. The Administrators are currently assessing this claim.

9 Book debts

The debtors ledger provided noted a balance of c£37.5k, however after charge backs the balance is £34k, the estimated realisable value is £20k.

10 Rent Deposit

Pursuant to head lease for the Companies premises, the rent deposit is £664,345. The Administrators have occupied the property and the landlord has agreed to deduct the arrears of rent and services charges accrued from the balance of the deposit. Occupation of the premises enables to transfer the lease at a premium to a third party.

11 Prepayments/Accrued Income

This is attributed to accrued income for services not yet provided/issued. Recoverability is uncertain as most of post appointment events were not held.

12 Preferential Claim

In this regard, the estimated preferential claim is expected to be £65,357 in regards to holiday pay and two claims for arrears of wages.

13 Prescribed Part

Pursuant to the prescribed part provisions, this is the estimated amount available to unsecured creditors.

Name	Address	E
Secured Creditors		
Beringea LLP as security trustees	39 Earham Street, London, WC2H 9LT	350,000.00
Stuart Dean as Security Trustee	24 Glyn Road, London, E5 0JD	3,637,000.00
		3,987,000.00
Unsecured Creditors		
8Pointers Limited	Suite A, First Floor, Midas House, 62 Goldsworth Road, Woking, Surrey, GU21 6LQ	16,800.00
Adam Bien	Rohrbacherstr. 41, Niederbergkirchen, D-84494	350.00
Addison Lee Plc	35-37 William Road, London, Greater London, NW1 3ER	550.70
Adriano Di Lauro Ltd	C/O Clever Accounts Ltd, Brookfield Court, Selby Road, Leeds, LS25 1NB	9,450.00
AGUSTINA MUSANTE	322 Mare Street, Flat 1, London, Greater London, E8 1HA	438.00
All Branded Ltd	165 Battersea High Street, London, Greater London, SW11 3JS	5,028.00
Ana Baotic	Jaruscica 23, 1, Zagreb, 10020	578.00
Angel Flowers	60 Upper Street, London, UK, N1 0NY	546.00
Angela Chin	1333 2nd St Suite 200, Santa Monica, California, CA 90401	700.00
Arthur J Gallagher - Alliance Assurance	The Spectrum Building, 7th Floor, 55 Blytheswood Street, Glasgow, G2 7AT	11,613.51
Ashnita Bali	41 Devonshire Park, Reading, RG27DX	240.00
Athan Reines	277 Golden Gate Ave, Unit 510, San Francisco, California, 94102	597.71
Avanscoperta s.r.l	Societa Unipersonale, Via S Silvestro 168, Faenza RA, 48018	10,211.72
Axis Security Services Ltd	Ground Floor Suite, River House Maidstone Road, Sidcup, Kent, DA14 5RH	429.31
Benaissa Souna		256.00
Benjamin Gruenbaum		400.00
BOMB BOX	Flat 3 46A Westbourne Road, London, Greater London, N7 8AB	216.00
Boris Litvinsky		400.00
Brian Egan	Reichenberger Str 143, Deutschland, Berlin, 10999	6,412.40
British Telecom	BT Payment Services Ltd, BT Telephone Payment Centre, Durham, DH98 1BT	504.60
Business Design Centre Ltd	FAO Joe Mullee 52 Upper Street, Islington, London, Greater London, N1 0QH	38,834.61
CBRE Asset Services	Pocilic House, 70 Wellington Street, Glasgow, G2 6UA	25,260.97
Central City Training Venues	2 East Poultry Avenue, Smithfield, London, EC1A 9PT	2,116.80
Christian Abad Manzano	5 Marmora Road, Dulwich, London, Greater London, SE220RX	2,064.75
Claret Recruitment Ltd	23 Austin Friars, London, Greater London, EC2N 2QP	43,024.69
Clement Salaun	59 rue de la Chine, Paris, 75020	292.72
Cloud69 Limited	6 Cherrytree Lane, Godalming, Godalming, GU7 3RS	10,345.20
CMS	Cannon Place, 78 Cannon Street, London, EC4N 6AF	24,469.05
Collaborate Solutions Ltd	5 Station Hill, Winchfield, Hook, Hampshire, RG27 8BX	4,990.56
Colt Telecom	Colt House, 20 Great Eastern Street, London, EC2A 3EH	750.00
Crisp AB (Stockholm)	Sveavägen 31, Stockholm, SE-111 34	10,734.00
CUSHMAN & WAKEFIELD	125 Old Bond Street, London, EC2N1AR	8,767.05
Cycle Scheme Ltd	PO Box 3809, Bath, BA1 1WX	305.00
Duet Partners Ltd	Carlton House, High Street, Higham Ferrers, Northamptonshire, NN10 8BW	14,161.56
DVM Consult BVBA	Brusselse Steenweg, 6871302, Gentbrugge, Belgium	14,108.95
Easy Gourmet Ltd	Unit 1 Johnson's Yard, 4 Pinchin St, Whitechapel, London, London, E1 1SA	15,742.00
Emcor Group (UK) plc	Premier House Tollgate, Eastleigh, Hampshire, SO53 3YE	645.48
EMINE METE	First Floor Flat, 88 Morley Road, E10 6LL	418.50
Enric Badosa Rodriguez	16 Dorey House High Street, Brentford, TW8 8LD	405.00
Etc Venues Limited	241 Borough High, Street London, SE1 1GA	11,705.60
Exel Contracts Limited	81A Navigation Loop, Stone, Staffordshire, ST15 8ZH	438.72
Experient Inc	Head Office, 207 South Street, Romford, RM1 1QL	4,963.20
Fast Fwd Multimedia Ltd	2500 Enterprise Parkway East, Twinsburg, Ohio, 44087	2,700.00
Filipe Esteves	11 Newhall Place, 16-17 Newhall Hill, Birmingham, B1 3JH	985.50
Firezza Islington - Also known as LUPA	41a Stondon Park, London, SE23 1LB	1,614.08
Gabriele Keller	276 St Pauls Road, Islington, London, N1 2LH	437.85
Georgy Lukyanov	Synergy House, Fakenham Road, Morton on the Hill, NR95SP	260.59
GoPivotal (UK) Limited	Nachtegaalstraat 22, 3581 AH Utrecht, Netherlands	4,122.38
Groosker Sarl (CHF)	School of Engineering, Merz court, Newcastle University, Newcastle upon Tyne, NE2 1TJ	16,907.27
Hackett Griffey	52 Upper Street, London, N1 0QH	3,000.00
Heimeshoff IT	**No address**	7,907.32
Hibernating Rhinos	2 Mill Road, Haverhill, CB9 8BD	661.24
Hire Frequencies	2b Haddo Street, London, England, SE10 9RN	3,619.20
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	195,424.65
Holmesbake Limited	Hapikus 34, Sede Izhak, 38840	6,068.00
Homesbake Catering Services		146.50
Hydrocert Limited	Ground Floor, St David's House 11 Blenheim Court, Brownfields, Welwyn Garden City,	537.90
I Hate Ironing.com		36.00
Ideasbynet.com	St David's House, 11, Blenheim Court, Brownfields, Welwyn Garden City, AL7 1AD	2,180.52
Impact Factory Ltd	Peter Howarth Design Ltd, Kings Croft, Savage Lane, Dore, Sheffield, S17 3GW	4,200.00
Irina Scurtu		500.00
ISC Guarding Limited	Suite 121, Business Design Centre, 52 Upper Street, London, N1 0QH	302.40
Jackson Lift Group	Unit 4, Ropery Business Park, 48 Anchor & Hope Lane, Charlton, London, SE7 7RX	260.40
Jean-Baptiste Vincey	48 Skylines Village, Limeharbour, London, E14 9TS	97.30

Joaquin Mendy	Units 3/19 Ropery Business Park, Anchor Hope Lane Charlton, London, SE7 7RX	931.50
John S Azariah	***No address***	1,300.00
Johnny Hooyberghs	322 Mare Street, Flat A,, Hackney, London, E81HA	175.00
Jonathan Schmidt		28,651.30
Jorge Ortiz Fuentes		4,684.83
JW5 Associates Ltd.	20 Chemin du Nantet, Collonge-Bellerive, Geneva, CH1245	4,050.00
KnowledgePoint Limited	C Huracan 9, Madrid	604.37
Lara Martin Carretero	Blaenllechog, Rhosfach, Pembrokeshire, SA66 7JS	486.73
Learn Train Recruit Ltd	1 Vincent Square, London, United Kingdom, SW1P 2PN	18,475.11
LEBC Group Ltd	LEBC Group, FAO Finance Team, 108 Newwalk, Leicester, LE1 7EA	2,277.00
Lennart Anders Alexander Slotte	Unit C3, Cedar Court, 1 Royal Oak Yard, London, SE1 3GA	750.00
Lost It Productions Ltd	6-7 Castle Street, Hertford, Hertfordshire, SG14 1HD	17,685.00
Luis Filipe Eusebio	116 Upper Road, London, E13 0EX	519.75
Manfred Steyer	Unit 84, Hillgrove Business Park, Nazeing, Essex, EN9 2HB	300.00
Marcin Moskala		465.00
Mark Brighton - Startup Doctor	, SOFTWAREarchitekt at, Ludersdorf 219, Gleisdorf, 8200	48.30
Masau Ltd	20a Chestnut Close, Amersham, HP6 6EQ	4,200.00
Micha I Jan Gajda	PO Box 739, Winchester, SO21 1JT	300.00
Michael Scamelli		250.98
Michal Jankowski	Srebrnogórska 4/11, Wroclaw, 50-536	450.00
MN Support Services Ltd	Unit 18, The Linen House, 253 Kilburn Lane, London, W10 4BQ	8,222.16
Mohammed Rahman	155 Hillcrest Avenue, Morrisville, PA 19067, USA	596.73
Motherland Journey LTD	The Linen House, 253 Kilburn Lane, Queens Park, London, W10 4BQ	110.00
MoveOx Ltd	155 Hillcrest Ave, Morrisville, PA, 19067	200.00
MYSugr GMBH		316.22
NatWest Mentor Services	Flat 3 Montgomery Lodge, 3 Cleveland Grove, London, E1 4XQ	3,074.50
Office Test	Trattnerhof 1/5, OG, Vien, 1010	833.34
Onward Display Ltd	250 St Vincent Street, Glasgow, G2 5SH	5,280.00
Openfaas Ltd	Lovatt House, 14A Clerkenwell Green, London, EC1R 0DP	822.67
Patrick Dell	58-59 Margaret Street, London, W1W8SN	1,012.50
People Apps Ltd	18 Chelmer Garth, Peterborough, PE4 7XX	288.00
Pret A Manger		8.24
Pru Health	Units 2 & 3, Fields Court,, Station Road,, Epworth, DN9 1JZ	2,061.04
Pure	Dell EMC Tower, Great West Road, Brentford, Middlesex, TW8 9AN	129.40
Qube Storage Solutions Ltd	20 Bevin House Butler Street, Bethnal Green, London, E2 0RW	400.00
Rabeb Othmani	, Sheffield, S95 1DB	63.24
Rachel Appel		900.00
Rapidity Communications Ltd	Morden Wharf, Tunnel Avenue, London, SE10 0PA	8,705.00
RC Input	21 Caslon Court, Bristol, BS16DD	1,104.00
Riccardo Terrell	1261 Realta Drive, Charlotte, NC 28211, USA	3,496.86
Roy Osherove	CityBridge House, 235-245 Goswell Road, London, EC1V 7JD	1,877.00
Sam Newman	Oaktrees, Longage Hill, Rhodes Minnis, CT4 6XT	573.92
Sixty North AS (GBP)	1261 Realta Drive, Charlotte, NC, 28211	5,159.90
Smoking Hand LLC	1772 Belford Rd., Reno, NV, 89509	9,205.54
Steve Gordon	Attention: Samuel, Newman, Oaktrees, CT4 6XT	658.68
Style Door Systems Ltd	Skjellestadhagen 42, Heggedal, 1389	660.00
Swiftmind GmbH	1772 Belford Rd, RENO, NV, 89509	4,568.99
Telling Photography Limited	5 Skylark Close, Epsom, Surrey, England, KT17 1AR	6,026.40
The Evenhood Organisation Limited	81a Navigation Loop, Stone, Staffordshire, England, ST15 8ZH	60.00
The Fresh Ground Coffee Service	Synergy House Fakenham Road, Morton On The Hill, Norwich, Norfolk, United Kingdom,	3,282.42
The Good Eating Company	1 Southampton Row, London, England, WC1B 5HA	4,500.00
The Water Delivery Company Ltd	Wellesley Road, Sutton, Surrey, SM2 5NP	1,206.90
TotalJobs Group Ltd	PO Box 823, Antioch, IL, 60002	3,126.00
Uncle Bob Consulting LLC	Sint-Denijsweg 74, Kortrijk, B-8500	14,304.49
Value Object Communications	Sint-Denijsseweg 74, 8500 Kortrijk, Belgium	972.36
Web Marketing International Ltd	24 Briar Walk, Edgware, Middlesex, HA8 0TX	1,380.00
Wendy Devolder		10,042.85
West End Daines	4 The Chase, Woodman Road, Warley, Essex, CM14 5AR	286.76
WeWork Moor Place Limited	1 Fore Street, London, EC2M 7EB	9,770.47
Workplace Solutions GMBH	Hans-Henny-Jahn-Weg 29, Hamburg, 22085	280.00
World Economic Forum	91-93 route de la Capite, Zürich, Cologny/Geneva, CH-1223	11,587.00
Yan Cui	34 Venice Corte, 2 Elmira Street, London, SE13 7FW	100.00
		766,093.91