

Our ref: ADMSKILLS/MS/BW/JT/TG/NS

[www.resolvegroupuk.com](http://www.resolvegroupuk.com)

30 May 2023

TO ALL KNOWN CREDITORS

Dear Sirs

**SKILLS MATTER LIMITED – IN ADMINISTRATION (the “Company”)**

Please find enclosed my report on the progress of the Administration of the Company for the period from 31 October 2022 to 30 April 2023 which should be read in conjunction with my previous reports to creditors.

Rights of creditors

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

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

Should you have any queries in relation to this matter please do not hesitate to contact Thomas Graham of this office.

Yours faithfully  
For and on behalf of  
Skills Matter Limited



Mark Supperstone  
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Thomas Graham  
Phone number: 020 7702 9775  
Email: [Thomas.graham@resolvegroupuk.com](mailto:Thomas.graham@resolvegroupuk.com)

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, Russell Payne 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/](http://www.resolvegroupuk.com/policies2/).

Skills Matter Limited  
In Administration (the “Company”)

**Joint Administrators’** six-month progress report

For the period 31 October 2022 to 30 April 2023 (**the “Reporting Period”**)

## CONTENTS

1. Introduction
2. Administrators' actions since the last report
3. Receipts and payments
4. Assets
5. Dividend prospects
6. Administrators' remuneration
7. Administrators' expenses
8. Further information and complaints
9. Summary

## APPENDICES

- I Statutory information
- II Receipts and payments account
- III Administrators' charge out rates, expense policy and narrative
- IV Administrators' time costs summary

## 1. INTRODUCTION

As you may be aware, Ben Woodthorpe and I, were appointed as Joint Administrators of the Company on 31 October 2019.

This report is my seventh report on the progress of the Administration to date and should be read in conjunction with my previous reports to creditors, the latest of which is dated 28 November 2022.

Please find attached the statutory information relating to the Company at Appendix I.

## 2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

- Prepared the required documentation in relation to the first distribution of the prescribed part and declared an interim distribution to non-preferential unsecured creditors on 23 December 2022;
- Issued a notice of the second and final intended prescribed part dividend to the ordinary unsecured creditors on 2 May 2023;
- Liaised with solicitors, CMS, in relation to the unclaimed funds remaining in the Escrow account, including attending the Court hearing for directions on the matter;
- Finalised the position of the Escrow funds and wrote to all known creditors regarding the outcome of the Court Hearing;
- Provided regular status updates to the Bondholders, the principal secured creditor, on the developments of the Administration;
- Prepared and submitted outstanding VAT 100 forms to HM Revenue & Customs;
- Attended to general ad-hoc queries from creditors and filed all proof of debts received and updated the electronic system as required;
- Maintained and regularly reconciled the estate account;
- Held regular team meetings to discuss the strategy and progress of the Administration;
- Drafted and issued our sixth progress report dated 28 November 2022; and
- Attended to all other routine and statutory matters associated to the Administration.

## 3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 31 October 2022 to 30 April 2023 is attached at Appendix II.

## 4. ASSETS

Please also refer to the Administrators' Proposals for more detailed information regarding the asset position of the Company at the time of the Administration and my previous reports for further information on assets realised. All assets have now been realised.

### Escrow funds

The funds held in the escrow account currently total £44,629, representing sums not claimed by third parties in relation to ticket sales that occurred in the lead up to the Administration.

In order to effectively deal with the balance of funds we determined to seek directions from Court. In the Hearing on 3 February 2023, it was declared by the Judge that:

*"The Escrow Monies were at all times and are held on trust by Skills Matter for the benefit of customers of Skills Matter in accordance with the Escrow Agreement between Skills Matter and Riverside Escrow Limited dated 28 October 2019."*

With this declaration having been made, to enable the Joint Administrators to deal with the balance of the Escrow account, the following terms were laid out in the Court Order:

- The former customers with potential claims in the Escrow account be served a final notice to submit their claim for payment by a Deadline of 35 days, failing which no claim will be permissible;
- From the Escrow monies held, the Administrators shall be entitled to deduct their fees and expenses of £19,980 incurred in relation to (i) taking advice on the treatment of the Escrow monies (ii) the application made to the Court in connection to that advice and (iii) the distribution of the Escrow monies unless objected to by any Escrow customer or creditor of the Company by the Deadline; and
- The Joint Administrators shall be entitled to retain any surplus that remains in the Escrow account after the expiry of the Deadline to meet their fees and expenses either incurred or to be incurred in relation to (i) taking advice on the treatment of the Escrow monies (ii) the application made to the Court in connection to that advice and (iii) the distribution of the Escrow monies unless objected to by any Escrow customer or creditor of the Company by the Deadline

On 23 March 2023, a final notice was therefore provided to all known creditors of the Company to request them to submit their claim in respect of the funds held in the Escrow account. Whilst outside of the Reporting Period, I can confirm the deadline for the submission, being 11 May 2023, has now passed and there was no challenge to the declaration of the Escrow monies deemed as a trust asset, or challenge against the terms of the Court Order.

We are therefore taking steps to finalise the disbursement of the balance of the Escrow funds and expect to conclude the Administration within the next three months.

## 5. DIVIDEND PROSPECTS

The records held at Companies House show that the Company has granted the following charges

Secured Creditor	Date of Creation	Date of Registration	Status
Beringea LLP	30 July 2014	12 August 2014	Outstanding
Beringea LLP	23 February 2016	24 February 2016	Outstanding
Stuart Dean as Security Trustee for the Bondholders	26 January 2018	29 January 2018	Outstanding
Stuart Dean as Security Trustee for the Bondholders	23 February 2018	6 March 2018	Outstanding

Whilst Beringea LLP has the prior ranking charge, we understand an agreement was reached between Beringea LLP and Stuart Dean, as Security Trustee for the Bondholders, that the Bondholders would rank ahead of Beringea LLP for the purpose of a distribution of funds out of an insolvency event.

A review of the security completed by DWF, a firm of solicitors, verified that the security is valid and enforceable.

An interim distribution of £493,630 was issued to the Bondholders on 7 February 2022 and a further distribution of £175,000 was paid on 8 September 2022. Following the decision from the Court regarding the balance of the escrow funds, a deadline was set for refund requests to be received by 11 May 2023. This deadline has now expired, and we will be shortly taking steps to declare a final dividend to the Bondholders.

Beringea LLP is not expected to receive a distribution as the Bondholders are expected to suffer a shortfall in respect of their indebtedness.

### Preferential creditors

The Statement of Affairs anticipated £65,400 in preferential creditors.

These claims comprised of holiday pay for those staff that were made redundant following the Administrators' appointment together with a small element of wages arrears for a number of employees. Residual claims (i.e. that do not include wages up to £800 or holiday pay) are classified as an unsecured debt of the Company.

Subsequent to a notice of intended dividend issued to the preferential creditors on 26 November 2021, a 100p in the £ dividend against claims totalling £67,638 was paid on 22 February 2022. The RPS' preferential element

of this distribution totalled £21,124.

#### Non-preferential unsecured creditors

At the outset of the Administration, there was a projected amount of 288 unsecured creditors with an estimated total liability of c£3.8m. I have received claims from 150 creditors at a total of £1,471,221.

I have not received claims from 138 creditors who we were aware of at the outset with original estimated claims of £3,264,237.

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 benefits of the unsecured creditors. This is known as the prescribed part of a company's net property.

As previously advised, the Company gave a floating charge to the Bondholders on 26 January 2018 and the prescribed part provisions will apply.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who hold the floating charge. Here, the Administrators must 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.

A formal notice of an interim dividend of the prescribed part of 0.73 pence in the £ was circulated to the unsecured creditors on 23 September 2022 and subsequently paid on 23 December 2022. The total amount distributed was £7,370.

Following the determination of the Court regarding the Escrow funds, we are able to proceed with a further distribution of funds. Notice of the second and final distribution of the prescribed part to the non-preferential unsecured creditors was circulated to creditors on 2 May 2023. Creditors who have not already proven are required, on or before 1 June 2023 to submit a proof of debt form.

There will be no further distribution available to unsecured creditors following this second and final dividend.

## 6. ADMINISTRATORS' REMUNERATION

My remuneration was initially authorised by the preferential creditors on 20 March 2020, and separately by the secured creditors on 15 July 2020, to be drawn on a time cost basis, capped at £324,340. An uplift to our revised fee estimate of £456,143 was subsequently approved by preferential creditors on 22 December 2021 and by the secured creditor on 26 January 2022. Please note that although we have exceeded the revised fee estimate, we do not anticipate seeking further uplift from creditors at this time.

My time costs to 30 April 2023 amount to £597,322, representing 1,726 of hours work at an average charge out rate of £346 per hour, of which £72,022 was charged in the Reporting period, at an average charge out rate of £345 per hour.

I have drawn £395,688 to date of which £20,000 was drawn in the Reporting period.

Based on the time costs incurred across the preceding Administration and current Liquidation, we have surpassed the original fees' estimate.

A comparison of the original and revised fee estimate, as well as an explanation of where further time has been spent, or is otherwise expected to be spent, is provided below:

	Current estimate £	Time incurred to 30 April 2023 £	Increase/(decrease) £
Administration and planning	101,855	148,891	47,036
Investigations	16,425	16,425	-
Realisation of assets	92,966	93,488	522
Trading	14,067	14,067	-
Creditors	181,933	254,243	72,310
Statutory	48,897	70,208	21,311
Total	456,143	597,322	141,179

Our fees have exceeded the current estimate as a result of the following factors:

Administration and planning:

At the time of issuing our revised fee estimate the sheer extent of work we expected to be carried out in this area given the nature and complexities that have unfolded further was not known and the estimate given was a guide at that time.

We have found that further time has either been spent, or was not anticipated, in dealing with the following case related matters:

- Case planning and internal meetings to discuss strategy, in particular, the matters surrounding the Escrow funds and requirement to extend the Administration.
- Dealing with receipts and processing payments to professional advisors.
- Requirement for preparation and issuing of additional VAT100 returns due to the extended period of the Administration.

Realisations of assets

- Extensive time has continued to be accrued to effectively deal with the balance of funds relating to the Escrow account, in seeking directions from Court at a Hearing in February 2023 and providing the final notice to all known creditors requesting to submit claims in respect of funds held. Further comments relating to the work undertaken are detailed within section 4 of this report.

Creditors

- Providing an interim and second distribution to the Bondholders whilst awaiting for the decision from the Court regarding the balance of Escrow funds has increased costs, as well as providing regular updates to the Bondholders.
- Preparing and declaring the first distribution of the prescribed part whilst awaiting the decision regarding Escrow funds. We have also issued notice of the second prescribed party dividend.
- We have received a high volume of creditor queries during our appointment, being a combination of general queries regarding the process of the Administration, Escrow funds, associated fees, prospects of return and discussions surrounding their claims, which has already taken us over the original estimate. Whilst the Administration has required to be extended, costs have continued to accrue to provide creditors with updates.

Statutory

- The 12-month extension of the Administration resulted in the officeholders filing further statutory progress reports, and ongoing monitoring of receipts into the estate account by way of regular bank reconciliations as well as ensuring the bond (insurance of the Company's assets) in place remains adequate.

Further work remains to be done and I estimate that it will cost an additional £15,000 to complete it. Whilst this will mean we will exceed our revised fee estimate further, given we proposed capping our costs in this matter we do not propose revising the fee estimate further.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

## **7. ADMINISTRATORS' EXPENSES**

My expenses to 30 April 2023 amount to £7,289, of which £145 was incurred in the Reporting period. Of the total,

£357, was incurred in respect to category 2 expenses. I confirm the basis of charging category 2 expenses was approved by preferential creditors on 20 March 2020 and secured creditors on 15 July 2020. We are now required to seek separate approval for category 2 expenses incurred after 15 July 2020.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Advertising	245	-	245	-	245	-
Bonding	320	-	320	-	264	-
IT Support	4,120	-	4,120	-	4,120	-
Postage	1,769	-	1,769	18	415	580
Printing and Stationary	30	357	387	23	235	225
Subcontractors	104	-	104	104	-	-
Statutory Advertising	85	-	85	-	85	-
Storage Costs	207	-	207	-	207	150
Subsistence	22	-	22	-	22	-
Travel	30	-	30	-	30	-
Total	6,932	357	7,289	145	5,623	955

Narrative of expenses incurred in the Reporting Period:

- Postage, Printing & Stationary – costs incurred in respect of sending correspondence to the unsecured creditors in relation to the prescribed part dividend.

Sub-contractors:

- Postworks – For sending hard copy correspondence to stakeholders regarding Court Order in connection to the Escrow account.

The following professional advisors have been utilised in this matter:

Professional Advisor	Fee Arrangement	Fees incurred to date (£)	Incurred in period	Paid (£)	Estimated future fees (£)
Blick Rothenberg	Time costs	11,000	-	11,000	-
Bondholders	Time costs	56,875	-	37,100	-
CMS	Time costs	174,068	22,338	174,068	-
DWF	Time costs	10,507	-	10,507	-
Hilco	Fixed fee	10,631	-	10,631	-
ERA Corporate Services	Fixed fee	1,840	-	1,840	-
Total		264,921	22,338	245,146	-

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

## CMS

During the Reporting period, CMS provided legal services in relation to extending the period of Administration and filing the application to Court in respect of the Escrow account, dealing with the subsequent Hearing on 3 February 2023.

## 8. FURTHER INFORMATION AND COMPLAINTS

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



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

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding the Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at [complaints@resolvegroupuk.com](mailto:complaints@resolvegroupuk.com) who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

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. Any such complaints should be completed online using the form here: [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner). If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk) or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Woodthorpe's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

## 9. SUMMARY

The Administration will remain open until the following matters have been finalised:

- Paid a second and final distribution to the non-preferential unsecured creditors;
- Declared a final dividend to Bondholders; and
- Undertaken final closure formalities to bring the Administration to an end.

Once these matters have been finalised the Administration will cease and my files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Thomas Graham of this office.

Yours faithfully  
For and on behalf of  
Skills Matter Limited



Mark Supperstone  
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Thomas Graham  
Phone number: 020 7702 9775  
Email: [Thomas.graham@resolvegroupuk.com](mailto:Thomas.graham@resolvegroupuk.com)

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APPENDIX I

STATUTORY INFORMATION

Company name:	Skills Matter Limited
Previous company name:	None
Registered office:	22 York Buildings, John Adam Street, London, WC2N 6JU
Former registered office:	31 High Street, Haverhill, CB9 8AD
Registered number:	04955555
Date of incorporation:	6 November 2003
Trading address:	10 South Place, London, EC2M 2RB
Principal trading activity:	Technology training and events provider.
Joint Administrators' name:	Mark Supperstone and Ben Woodthorpe
Joint Administrators' address:	22 York Buildings, John Adam Street, London, WC2N 6JU
Joint Administrators' date of appointment:	31 October 2019
Court name and reference:	High Court of Justice, CR-2019-006992
Appointment made by:	Director, Wendy Devolder
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

On 18 October 2022, the Administration was extended by a further 12 months until 31 October 2023 by order of the High Court of Justice, Business and Property Courts, Insolvency and Companies List (ChD).

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 31 OCTOBER 2019 TO 30 APRIL 2023			
	Estimated to Realise	31-Oct-22 to 30-Apr-23	Total Receipts/ Payments To Date
TRADING RECEIPTS	£	£	£
Post appointment sales		-	32,766
		-	32,766
TRADING PAYMENTS			
Overheads		-	1,134
Sub Contractors		-	6,500
Wages and salaries		-	7,348
		-	14,982
Trading surplus	8,604		17,784
ESCROW FUNDS			£
Balance of escrow account on appointment		-	100,305
Bank interest		181	263
Bank charges		-	(42)
Repayment of escrow monies		-	(55,897)
Balance			44,629
FIXED CHARGE RECEIPTS	£		£
Goodwill and intellectual property	555,000	-	570,001
Lease Premium	-	-	99,995
Fixed plant, fixtures and fittings	-	-	10,001
Records	-	-	1
Social media accounts	-	-	10,001
	555,000	-	689,999
FIXED CHARGE PAYMENTS			
Administrators fees		-	89,469
Legal costs		-	97,382
Agents costs		-	9,518
		-	196,369
FIXED CHARGE DISTRIBUTIONS			
Secured Bondholders		-	493,630
		-	493,630
Balance (receipts less payments)			-

	Estimated to Realise	31-Oct-22 to 30-Apr-23	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS	£		£
Surplus of trading receipts	8,604	-	17,784
Bank interest	-	580	1,193
Book debts	20,000	-	-
Cash at bank and in hand	88,653	-	171,437
PayPal funds	Uncertain	-	200,646
Plant and equipment	90,000	-	80,000
Prepayments/accrued income	Uncertain	-	1,133
Rent deposit	Uncertain	-	351,883
Stock	-	-	1
Insurance refund/other refunds		-	353
	<u>207,257</u>	<u>580</u>	<u>824,430</u>
FLOATING CHARGE PAYMENTS			
Advertising costs		-	245
Contractor costs		-	1,200
Statutory advertising		-	85
Administrators fees		20,000	276,276
Administrators expenses		-	5,086
Pre-appointment fees		-	29,942
Legal costs		22,338	50,313
Agents costs		-	87,933
Storage costs		-	207
Corporation Tax		-	11,518
Third Party Funds		3,414	3,414
		<u>45,752</u>	<u>466,218</u>
FLOATING CHARGE DISTRIBUTIONS			
Secured Bondholders		-	175,000
Preferential creditors (100p in £ on 22.02.22)		-	67,243
Prescribed part dividend (0.73p in £ on 23.12.22)		7,370	7,370
		<u>7,351</u>	<u>249,613</u>
Balance (receipts less payments)			<u>108,599</u>

BALANCE SUMMARY	£
Escrow account (receipts less payments)	44,629
Fixed charge balance (receipts less payments)	-
Floating charge balance (receipts less payments)	<u>108,599</u>
TOTAL	<u>153,228</u>

Represented by	£
Funds held on escrow	44,629
Administrators' case bank account, floating	99,096
Net VAT receivable/(payable)	<u>9,503</u>
TOTAL	<u>153,228</u>

Mark Supperstone  
Joint Administrator

## APPENDIX III

### ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

The Joint Administrators are 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. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)
Partner	705 - 795	625 - 755	625 - 755	550 - 755
Director	615	515 - 535	515	450
Senior Manager	500	435	435	395
Manager	420	375	375	350
Assistant Manager	375	305	305	305
Senior Associate	300	255	255	255
Associate	245	220	220	220
Junior Associate	175	175	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Associate rate. The charge out rate for Mark Supperstone, the lead office holder in this case, is £795 per hour.

#### Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

##### Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

##### Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any

professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out:

#### Administration and Planning

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:

##### Case planning

- 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

- Case bordereau.
- Preparing and submitting outstanding VAT 100 returns.
- Dealing with all routine correspondence.
- Preparing the documentation required.
- Maintaining physical case files and electronic case details.

##### Creditors

Work involved in dealing with all classes of creditors.

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.

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.

##### Secured

- Liaising with the Bondholders with respect to sums due to the secured creditors.

#### Unsecured

- Declared a notice of second and final intended prescribed part dividend on 2 May 2023.
- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

#### Employees

- Liaising with former employees regarding the preferential dividend previously declared.
- Resending cheques as part of the preferential distribution and dealing with returned cheques.

#### 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.

#### Other assets

- Corresponded with the CMS in relation to the Escrow account.
- Finalised the position of the Escrow funds and written to all known creditors of the Company to advise them of the outcome of Court Hearing.

#### 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 2017, 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.

- Preparation and delivery of all statutory documentation.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.
- Prepared and issued our progress report dated 28 November 2022.



APPENDIX IV

**ADMINISTRATORS' TIME COSTS SUMMARY**

For the period from 31 October 2019 to 30 April 2023

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring	5.10	3,643.50	150.10	54,986.50	48.05	11,264.00	203.25	69,894.00	343.88
Cashiering	19.30	11,157.50	15.70	6,756.50	77.18	19,536.10	112.18	37,450.10	333.84
General administration	5.10	3,480.50	46.20	18,086.50	91.00	19,979.50	142.30	41,546.50	291.96
	<b>29.50</b>	<b>18,281.50</b>	<b>212.00</b>	<b>79,829.50</b>	<b>216.23</b>	<b>50,779.60</b>	<b>457.73</b>	<b>148,890.60</b>	<b>325.28</b>
<b>Creditors</b>									
Secured	27.90	19,374.50	155.90	67,154.00	1.00	292.00	184.80	86,820.50	469.81
Preferential	0.80	556.00	3.80	1,510.00	9.30	2,469.00	13.90	4,535.00	326.26
Unsecured	4.50	3,226.50	170.30	59,374.50	281.10	72,882.50	455.90	135,483.50	297.18
Employees	2.00	1,390.00	43.10	14,312.50	41.70	11,701.50	86.80	27,404.00	315.71
	<b>35.20</b>	<b>24,547.00</b>	<b>373.10</b>	<b>142,351.00</b>	<b>333.10</b>	<b>87,345.00</b>	<b>741.40</b>	<b>254,243.00</b>	<b>342.92</b>
<b>Investigations</b>									
General investigation	-	-	20.90	6,543.50	7.50	1,312.50	28.40	7,856.00	276.62
D returns	2.10	1,459.50	10.20	3,360.00	6.90	1,207.50	19.20	6,027.00	313.91
Other investigation	0.20	139.00	2.60	793.00	9.20	1,610.00	12.00	2,542.00	211.83
	<b>2.30</b>	<b>1,598.50</b>	<b>33.70</b>	<b>10,696.50</b>	<b>23.60</b>	<b>4,130.00</b>	<b>59.60</b>	<b>16,425.00</b>	<b>275.59</b>
<b>Realisation of Assets</b>									
Book debts	-	-	0.40	174.00	-	-	0.40	174.00	435.00
Sale of business / assets	11.50	8,001.50	109.80	44,027.50	5.80	1,465.00	127.10	53,494.00	420.88
Property - freehold and leasehold	31.40	21,823.00	1.70	671.50	-	-	33.10	22,494.50	679.59
Other assets	2.20	1,631.00	32.40	12,633.00	12.30	3,061.00	46.90	17,325.00	369.40
	<b>45.10</b>	<b>31,455.50</b>	<b>144.30</b>	<b>57,506.00</b>	<b>18.10</b>	<b>4,526.00</b>	<b>207.50</b>	<b>93,487.50</b>	<b>450.54</b>
<b>Statutory</b>									
Statutory paperwork / form completion	4.90	3,158.50	36.40	12,589.00	49.90	12,561.50	91.20	28,309.00	310.41
Filing documents with CH / Court	2.70	1,935.50	2.50	957.50	1.40	309.00	6.60	3,202.00	485.15
Reporting to creditors	2.60	1,847.00	71.20	25,193.00	50.00	11,657.00	123.80	38,697.00	312.58
	<b>10.20</b>	<b>6,941.00</b>	<b>110.10</b>	<b>38,739.50</b>	<b>101.30</b>	<b>24,527.50</b>	<b>221.60</b>	<b>70,208.00</b>	<b>316.82</b>
<b>Trading</b>									
Ongoing trading administration	1.80	1,164.00	36.50	12,903.50	-	-	38.30	14,067.50	367.30
	<b>1.80</b>	<b>1,164.00</b>	<b>36.50</b>	<b>12,903.50</b>	<b>-</b>	<b>-</b>	<b>38.30</b>	<b>14,067.50</b>	<b>367.30</b>
<b>Total hours and cost</b>	<b>124.10</b>	<b>83,987.50</b>	<b>909.70</b>	<b>342,026.00</b>	<b>692.33</b>	<b>171,308.10</b>	<b>1,726.13</b>	<b>597,321.60</b>	<b>346.05</b>

For the period from 31 October 2022 to 30 April 2023

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring	0.20	141.00	3.00	1,500.00	15.00	4,171.50	18.20	5,812.50	319.37
Cashiering	2.50	1,843.50	1.50	750.00	17.38	4,836.10	21.38	7,429.60	347.50
General administration	-	-	5.20	2,600.00	13.70	3,746.00	18.90	6,346.00	335.77
	<b>2.70</b>	<b>1,984.50</b>	<b>9.70</b>	<b>4,850.00</b>	<b>46.08</b>	<b>12,753.60</b>	<b>58.48</b>	<b>19,588.10</b>	<b>334.95</b>
<b>Creditors</b>									
Secured	-	-	0.60	300.00	0.60	180.00	1.20	480.00	400.00
Unsecured	1.20	954.00	5.80	2,900.00	105.00	34,613.50	112.00	38,467.50	343.46
Employees	-	-	-	-	10.90	3,639.50	10.90	3,639.50	333.90
	<b>1.20</b>	<b>954.00</b>	<b>6.40</b>	<b>3,200.00</b>	<b>116.50</b>	<b>38,433.00</b>	<b>124.10</b>	<b>42,587.00</b>	<b>343.17</b>
<b>Realisation of Assets</b>									
Sale of business / assets	0.70	556.50	1.30	650.00	-	-	2.00	1,206.50	603.25
Other assets	0.60	477.00	-	-	0.10	37.50	0.70	514.50	735.00
	<b>1.30</b>	<b>1,033.50</b>	<b>1.30</b>	<b>650.00</b>	<b>0.10</b>	<b>37.50</b>	<b>2.70</b>	<b>1,721.00</b>	<b>637.41</b>
<b>Statutory</b>									
Statutory paperwork / form completion	-	-	-	-	14.20	3,544.50	14.20	3,544.50	249.61
Filing documents with CH / Court	1.90	1,339.50	-	-	0.30	73.50	2.20	1,413.00	642.27
Reporting to creditors	0.40	318.00	2.40	1,200.00	4.40	1,650.00	7.20	3,168.00	440.00
	<b>2.30</b>	<b>1,657.50</b>	<b>2.40</b>	<b>1,200.00</b>	<b>18.90</b>	<b>5,268.00</b>	<b>23.60</b>	<b>8,125.50</b>	<b>344.30</b>
<b>Total hours and cost</b>	<b>7.50</b>	<b>5,629.50</b>	<b>19.80</b>	<b>9,900.00</b>	<b>181.58</b>	<b>56,492.10</b>	<b>208.88</b>	<b>72,021.60</b>	<b>344.80</b>

All the above costs exclude VAT.



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 York Buildings

Street 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 York Buildings

Street 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.

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>															
From date	d	3	d	1	m	1	m	0	y	2	y	0	y	2	y	2
To date	d	3	d	0	m	0	m	4	y	2	y	0	y	2	y	3

<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> I attach a copy of the progress report																

<b>8</b>	<b>Sign and date</b>															
Administrator's signature	Signature 															
Signature date	d	2	d	6	m	0	m	5	y	2	y	0	y	2	y	3

**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 **James Thompson**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**