

# AM03

## Notice of administrator's proposals



Companies House

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COMPANIES HOUSE

### 1 Company details

Company number 0 5 8 7 8 2 4 9

Company name in full Oakam Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Mark

Surname Holborow

### 3 Administrator's address

Building name/number Portland

Street 25 High Street

Post town Crawley

County/Region West Sussex

Postcode R H 1 0 1 B G

Country

### 4 Administrator's name

Full forename(s) Matthew

Surname Wild

1 Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address

Building name/number Portland

Street 25 High Street

Post town Crawley

County/Region West Sussex

Postcode R H 1 0 1 B G

Country

2 Other administrator  
Use this section to tell us about  
another administrator.

AM03

## Notice of Administrator's Proposals

### 6 Statement of proposals



I attach a copy of the statement of proposals

### 7 Sign and date

Administrator's  
Signature

Signature

×

*M. M. Holler.*

×

Signature date

<sup>d</sup>2

<sup>d</sup>5

<sup>m</sup>0

<sup>m</sup>4

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>9

# AM03

## Notice of Administrator's Proposals



### Presenter information

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

Contact name	David Trusler
Company name	RSM Restructuring Advisory LLP
Address	Portland 25 High Street
Post town	Crawley
County/Region	West Sussex
Postcode	R H 1 0 1 B G
Country	
DX	
Telephone	0845 057 0700



### 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](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)

**In the matter of**

**Oakam Ltd In Administration  
(‘the Company’)**

**In the High Court of Justice No CR2019MAN000135**

**Joint Administrators' proposals and report dated 24 April 2019**

**Date of delivery of Proposals: 25 April 2019**

**Mark Holborow and Matthew Wild  
Joint Administrators  
Appointed 28 February 2019**

**RSM Restructuring Advisory LLP  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG  
0845 057 0700  
restructuring.gatwick@rsmuk.com**

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## 1 Purpose of report

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 and other relevant legislation.

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 to the Insolvency Act 1986. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

## 2 Events leading up to the administration

### 2.1 Brief background

The Company is a digital micro-lender providing short term loans to consumers and was incorporated on 17 July 2006.

The Company is wholly owned by Oakam Finance Ltd, which in turn is owned by Oakam Holdings Ltd.

The Company operated from a number of high-street stores, but over the previous 18 months, has been undertaking a strategic change from a high-street lender to a fin-tech company. These changes were part of a strategy to reduce the cost base and enable long term growth.

The Company sought additional equity to fund the strategic changes but was unable to secure funding in the time available. The restriction on the Company's cash flow led to an inability to pay debts as they fell due and as a result, the Joint Administrators were appointed by the qualifying floating charge holder on 28 February 2019.

### 2.2 Company's trading history

Relevant extracts from the Company's audited financial statements and management accounts are summarised below.

	Year Ended December 2018	Year Ended 31 December 2017	Year Ended 31 December 2016
	£	£	£
Sales	23,626,974	22,350,181	21,211,987
Cost of sales	(61,572)	(31,220)	(21,626)
<b>Gross Profit</b>	<b>23,565,402</b>	<b>22,318,961</b>	<b>21,190,361</b>
Overheads	(30,839,292)	(25,592,170)	(23,570,217)
<b>Operating Loss</b>	<b>(7,273,890)</b>	<b>(3,273,209)</b>	<b>(2,379,856)</b>
Other income for the year	-	1,183	29,325
Other charges for the year	(2,088,447)	(1,046,571)	(1,638,931)
<b>Total comprehensive income for the year</b>	<b>(9,362,238)</b>	<b>(4,318,597)</b>	<b>(3,989,462)</b>
Tax loss on ordinary activities	-	(230,542)	354,472
<b>Loss for the financial year after taxation</b>	<b>(9,362,238)</b>	<b>(4,549,139)</b>	<b>(3,634,990)</b>

### **3 Statement of affairs**

The directors' estimated Statement of Affairs as at 28 February 2019 is shown at Appendix B and was provided by Mr Frederic Nze on 19 March 2019 as director of the Company.

#### **Statement of concurrence**

A statement of concurrence was provided by Mr James Clark on 22 March 2019, being the other director of the Company at the date of Administration.

Please note Mr Clark resigned as director on 13 March 2019, shortly after the appointment of the Administrators and no longer had access to the company records when making the statement of concurrence. However, Mr Clark was able to sufficiently satisfy himself that the information contained within the statement of affairs was accurate.

#### **Order limiting disclosure**

A court order limiting the disclosure of the Statement of Affairs has not been sought.

### **4 Purpose of the administration**

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 sets out the purposes of an administration. The Joint Administrators' must perform their functions with the objective of either:

- (a) rescuing the Company as a going concern; or
- (b) achieving 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) realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators are seeking to achieve statutory purpose (a), rescuing the Company as a going concern and have proposed a company voluntary arrangement to creditors ("CVA") which, if approved, will enable the company to exit administration.

Should creditors reject the CVA, then the Administrators will take steps to collect the outstanding loan book, potentially through a third-party agent, enabling a distribution to be made to the secured and preferential creditors, thus achieving purpose (c).

#### **4.1 Strategy**

The Company entered administration to protect it from creditors and provide breathing space to re-organise the affairs of the Company. As a result, it was intended from day one the Joint Administrators would trade the business whilst assessing the options.

The Joint Administrators spent a period of time gaining an understanding of the business and its operations, which involved a significant amount of time with the senior management at the Company. To trade the business, it was necessary to create forecasts to ensure the viability of trading. Reporting structures were put in place as quickly as possible, in order that the Joint Administrators could monitor trading performance on a daily basis.

It was apparent that the core business of the Company was successful and profitable, but the Company's move from physical store premises to financial technology had required significant investment and left the Company with legacy liabilities in relation to the stores, ultimately resulting in the Company entering administration.

Having gained an understanding of the business, the Joint Administrators took steps to preserve and enhance the core business of the Company through reducing the cost base. Alongside this process, PwC were instructed to market the business for sale, as the value of the business would be maximised through an early sale as the value of the assets is expected to deteriorate over time due to both the stigma of insolvency and not undertaking additional lending to maintain the customer base. The senior management of the Company had also been seeking third party investment to rescue the Company

through an equity injection, as opposed to a sale.

Following a period of marketing, PwC recommended an arrangement to seek equity from third parties through an equity injection as offering the best potential result for creditors. The Joint Administrators liaised closely with the management team, the secured creditor and various legal advisors to broker a tripartite agreement.

Once the proposed terms of the agreement were finalised, the Joint Administrators prepared a CVA proposal document to be issued to creditors, detailing the outcome of the agreement for creditors. Time being of the essence, the Joint Administrators issued the CVA proposal on 5 April 2019 with a decision date of 24 April 2019.

If creditors approve the CVA, the Joint Administrators will vacate office approximately one month after approval, following the expiry of the appeal period. At this stage, the Company will be handed back to the directors and the Supervisor of the CVA will adjudicate upon the unsecured creditor claims and pay a dividend to creditors in accordance with the terms of the CVA.

However, if the CVA is rejected, the Joint Administrators will continue to collect the outstanding loan book. This may involve instructing a third-party agent to conduct this process on behalf of the administration, or potentially a sale of the loan book should this be achievable.

## **5 Conduct of the administration**

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 11.

### **5.1 Realisation of assets / Sale of business**

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

### **5.2 Trading**

The Administrators met with the senior management team ahead of the Company entering administration to gain an understanding of the business and to identify the crucial functions in order that they could be protected and maintained during the administration process.

The continued operation of the loan book is crucial to the result of the administration, whether by virtue of maximising sale value or collecting the book.

To minimise the impact of the administration on the operations of the business, the Joint Administrators liaised with key suppliers immediately on appointment to secure ongoing supply. The Joint Administrators also met with all employees of the Company to explain the administration process and the objective of the administrators with a view to maximising employee retention.

The Joint Administrators attended both Company premises daily at the commencement of the administration to deal with any issues that arose and to enable employees to ask questions, together with overseeing the operations of the business and compliance with insolvency and health and safety legislation.

Following the initial review of the business, a small number of redundancies were made across the Company's offices in London and Croydon to reduce the cost base.

Having stabilised the business and implemented reporting structures and processes, the Joint Administrators are now overseeing the trading operations of the Company, whilst focusing on achieving the best outcome for creditors.

A summary of the trading performance from appointment to 12 April 2019, being the latest practicable



date, is shown at Appendix L. Whilst the trading activities of the Company remain profitable, our solicitors have confirmed that ongoing loan collections are subject to the fixed charge. As a result, the trading surplus will be distributed to the fixed charge holder, after the deduction of agreed costs. Loan collections are forecast to be insufficient to pay the secured creditor in full.

### **5.3 Administration and planning**

Certain aspects of the work that the Joint Administrators are to undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees
- Consideration of Health and Safety and environmental regulations

## **6 Creditors' claims and dividend prospects**

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are provided by the Directors of the Company. It is our view that some balances may not be wholly correct. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

### **Secured Creditor**

There is a fixed and floating charge registered against the assets of the Company in favour of Victory Park Management LLC with a balance outstanding at the commencement of the administration of approximately £15.2 million. The fixed charge attaches to loan repayments and, as such, any trading surplus will be subject to the security.

### **Preferential Creditors**

Employees are continuing to be paid as an expense of the administration whilst the Joint Administrators are trading the business. However, preferential claims will exist against the Company where employees have been made redundant during the administration. An estimated sum is included in Appendix A, but the actual total will depend on whether the business can be rescued.

### **Unsecured Creditors**

A CVA has been proposed to creditors which, if accepted, will provide a return to the unsecured creditors estimated at 36 pence in the pound. However, if the CVA is rejected, only the prescribed part funds will be available to unsecured creditors, with an estimated dividend to creditors of 2 pence in the pound subject to costs.

## **6.1 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, the "Net Property" which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

The amount of the Net Property and Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 are £350,000 and £73,000 respectively.

We do not propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

## **7 Joint Administrators' receipts and payments**

We attach as Appendix C a summary of our receipts and payments.

An account of the Joint Administrators' trading, which is prepared on a cash basis, for the period from 28 February 2019 can be found at Appendix L. Please see Section 5 for further details of the estimated final position in respect of trading.

### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Please note that, whilst the Company is VAT registered, finance and credit services are classed as exempt supplies and consequently, VAT is not recoverable on costs.

## **8 Joint Administrators' statement deemed approval**

The Joint Administrators are not seeking a decision from creditors because in their opinion:

The Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part.

Under the relevant legislation the Joint Administrators' Proposals shall be deemed to be approved unless sufficient creditors request that a decision be sought by a qualifying decision procedure within 8 business days of delivery of these Proposals.

The Joint Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Joint Administrators, as security for expenses of seeking a decision.

You may wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website, [www.R3.org.uk](http://www.R3.org.uk).

## **9 Joint Administrators' proposals and resolutions**

The Joint Administrators' proposals in relation to the Company are:

- 9.1** The Joint Administrators should continue to trade the business to explore the possibility of entering into a company voluntary arrangement upon the terms they consider to be the most beneficial to creditors of the Company.
- 9.2** If a company voluntary arrangement is not possible, the Joint Administrators should continue to trade the business to explore the possibility of selling the company and/or its business and assets upon the terms they consider to be the most beneficial to creditors of the Company.
- 9.3** If a CVA or a sale of the Company and/or its business are both unachievable then the Joint Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.
- 9.4** The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- 9.5** The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- 9.6** Subject to paragraph 10 below, the Company exits the administration by way of Company Voluntary Arrangement.

- 9.7** Where either a Company Voluntary Arrangement is agreed, or in the alternative, all creditors are paid in full, the Joint Administrators will exit the Administration on the basis that the objective of the Administration has been achieved.
- 9.8** If an exit via Company Voluntary Arrangement or rescue of the business is not achievable, that Mark Holborow and Matthew Wild of RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG be appointed Joint Liquidators of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally.

## **10 Proposed exit from administration**

It is proposed that the Company shall exit administration by Company Voluntary Arrangement.

If the Company exits administration by moving into Creditors' Voluntary liquidation, it is proposed that Mark Holborow and Matthew Wild of RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG be appointed Joint Liquidators of the Company following the cessation of the administration. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the liquidators may be done by all or any one or more of the persons holding the office in question.

Creditors should note that they may nominate a different person as the proposed Liquidator, provided that:

- (a) the nomination is made, through a decision procedure, before the proposals (or any revised proposals) are approved; and
- (a) where the nomination relates to more than one person or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding the office in question.

## **11 Discharge from liability**

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, be seeking a resolution from the secured and preferential creditors, as appropriate for discharge from liability in respect of any action of ours as Joint Administrators to take effect immediately following our cessation to act as Joint Administrators.

## **12 Costs and Joint Administrators' remuneration**

### **Pre-administration costs**

Details of the fees charged and expenses incurred by the Joint Administrators prior to appointment are set out in Appendix K, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any).

These fees were incurred preparing for the administration appointment with the senior management team at the Company, to enable the Joint Administrators to take over the trading operations of the Company as smoothly as possible. The pre-appointment work further achieved the purpose of the administration by ensuring that the appointment of the Joint Administrators caused minimal disruption to the operations of the business, thereby maximising ongoing loan book collections whilst the options available to the Company were reviewed and assessed.

We would advise you that payment of unpaid pre-administration costs as an expense of the administration is:

- (i) Subject to approval under the relevant legislation, and
- (i) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

We can confirm that we have unpaid pre-administration costs of £29,834.99.

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the secured and preferential creditors, as appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to them that:

- The Joint Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix K, in the sum of £29,834.99, such disbursements to include 'category 2' disbursements at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix F.

#### **Joint Administrators' post appointment remuneration and disbursements**

As there is unlikely to be any return to unsecured creditors from the Administration other than by the prescribed part we will, in accordance with legislation, agree our fees and disbursements with the secured and preferential creditors ('the specified creditors'), as appropriate.

Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

The Joint Administrators are required by statute to carry out much of that work, for example, issuing progress reports to creditors and reporting to the Department of Business, Energy and Industrial Strategy on the conduct of the Company's directors. Other work will be determined by the particular circumstances of the appointment.

#### **Post appointment expenses and category 1 disbursements**

The Joint Administrators consider that post-appointment expenses (including category 1 and category 2 disbursements) of £262,736 are likely to be incurred up to the milestone of the CVA being approved. A breakdown of these estimated expenses and disbursements is attached at Appendix H.

Based on the information currently available, we do not expect the expenses will exceed the details of expenses given to creditors in Appendix H.

PwC were instructed as sales agents and have undertaken a marketing process on behalf of the Joint Administrators. This process led to the offer which forms the basis of the CVA that has been proposed to creditors. Their remuneration has been agreed based on their standard hourly charge-out rates, plus VAT and disbursements.

Gateley Plc have been instructed as solicitors and, to date, they have advised generally on the administration, the CVA proposal to creditors and three employment tribunals that were in action at the date of the administration. Their remuneration has been agreed based on their standard hourly charge-out rates, plus VAT and disbursements.

As stated in Section 7 above, whilst the Company is VAT registered, finance and credit services are classed as VAT exempt supplies and consequently, VAT incurred on costs will not be recoverable.

#### **Post appointment category 2 disbursements**

Category 2 disbursements include elements of shared or overhead costs. Insolvency guidelines require these to be identified separately and are subject to approval as if they were remuneration. The current rates are attached at Appendix F and details of category 2 disbursements already incurred are attached at Appendix G. No category 2 disbursements have been drawn and none can be drawn until approval has been obtained.

We shall propose to the specified creditors or, if one is appointed, to the Committee, that:

- The Joint Administrators shall be authorised to draw category 2 disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix F. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

#### **Guide to Joint Administrators' fees**

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

**13 EC regulations**

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK.



**Mark Hol borow**  
**RSM Restructuring Advisory LLP**  
Joint Administrator

Enc.

Mark Holborow is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability

## Appendix A

### Statutory, dividend and other information

Company Information	
Registered name:	Oakam Ltd
Company number:	05878249
Date of incorporation:	17 July 2006
Previous registered name(s) in the last 12 months:	Moray House, 23-31 Great Titchfield Street, London W1W 7PA
Trading name:	Oakam Ltd
Trading address:	Moray House 23-31 Great Titchfield Street London W1W 7PA
Principal activity:	Credit granting by non-deposit taking finance houses and other specialist consumer credit grantors.
Registered office:	RSM Restructuring Advisory LLP Portland 25 High Street Crawley West Sussex RH10 1BG
Share capital:	Authorised share capital: £0.01
Nominal & issued share capital	0.01 Ordinary shares Issued: 1 Ordinary Shares at a par value of £0.01
Shareholders:	Oakam Finance Ltd– 1 share
Directors:	James Roy Clark Mr Frederic Nze
Secretary:	N/A
Mortgages & charges:	Debenture created 21 November 2017 and registered on 29 November 2017 in favour of Victory Park Management LLC.
Appointor:	Victory Park Management LLC

Administration information			
Joint Administrators:	Mark Holborow and Matthew Wild		
Date of appointment:	28 February 2019		
Functions of Administrator(s):	The Joint Administrators' appointment specified that they would have power to act jointly and severally.  The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.		
Correspondence address & contact details of case manager	David Trusler 0845 057 0700 RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG		
Name, address & contact details of Joint Administrator	<table border="0"> <tr> <td> <b>Primary Office Holder</b>  Mark Holborow  RSM Restructuring Advisory LLP  Portland, 25 High Street, Crawley,  West Sussex, RH10 1BG  01892 511944  IP Number: 22834 </td><td> <b>Joint Office Holder:</b>  Matthew Wild  RSM Restructuring Advisory LLP  Portland, 25 High Street, Crawley,  West Sussex, RH10 1BG  0845 057 0700  IP Number: 9300 </td></tr> </table>	<b>Primary Office Holder</b> Mark Holborow RSM Restructuring Advisory LLP Portland, 25 High Street, Crawley, West Sussex, RH10 1BG 01892 511944 IP Number: 22834	<b>Joint Office Holder:</b> Matthew Wild RSM Restructuring Advisory LLP Portland, 25 High Street, Crawley, West Sussex, RH10 1BG 0845 057 0700 IP Number: 9300
<b>Primary Office Holder</b> Mark Holborow RSM Restructuring Advisory LLP Portland, 25 High Street, Crawley, West Sussex, RH10 1BG 01892 511944 IP Number: 22834	<b>Joint Office Holder:</b> Matthew Wild RSM Restructuring Advisory LLP Portland, 25 High Street, Crawley, West Sussex, RH10 1BG 0845 057 0700 IP Number: 9300		

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor (1)	£15,404,759	£216,016	Shortfall
Preferential creditors	£57,000	NIL	Unknown
Unsecured creditors	£3,219,000	NIL	Unknown
Estimated net property	£350,000		
Estimated prescribed part available for unsecured creditors	£73,000		

## Appendix B

### Statement of affairs

#### Statement of affairs - Oakam Ltd

##### A Summary of Assets

	Book Value	Estimated to Realise
	£	£
Assets Subject to Specific Charge	0	0
Assets Subject to Fixed Charge	21,539,000	13,500,000
Assets Subject to Floating Charge	433,000	433,000
Assets not Subject to Charge	3,198,000	287,000
Available to preferential creditors	3,631,000	720,000

Signature



Date:

20/03/2019



Statement of affairs - Oakam Ltd

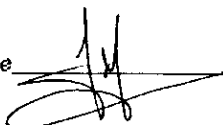
B Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors	3,631,000	720,000
Liabilities		
Estimated Surplus (Deficiency) as regards preferential creditors	(18,000)	(18,000)
Estimated total assets available for floating charge holders	702,000	702,000
Debts secured by floating charge		433,000
Total assets available to unsecured creditors		(2,717,000)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		(3,219,000)*
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		(5,936,000)
Share Capital:		<del>0.01</del>
Ordinary		0.01
Estimated Surplus (Deficiency) as regards members		5,936,000.01.
The total number of employees included in the above summary is 0 and the total of their claims is £0.00.		
The total number of consumers included in the above summary is 0 and the total of their claims is £0.00.		

NOTES: - The Estimated Statement of Affairs, which should be read in conjunction with the attached notes, does not take into account the costs of the Insolvency process.

- \* Company consumer creditors contain the following categories of liabilities :-
- customer overpayments - 1,919 with a total value of £91,010.
  - Statutory notices not sent (NOSIA) - 125 customers with a value of £6,620
  - Complaints/mis-selling claims upheld but not yet paid - 14 customers with a total value of £4,914.

Signature



Date:

20/03/2015

value of £4,914.

81 COMPANY CREDITORS EXCLUDING EMPLOYEES AND CONSUMERS - OAKAM LTD

NOTE: Includes all creditors (except employees, former employees and consumers who have paid in advance). Creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession are identified under 'Details of any security held'

L.Nae. 20/03/2015.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
A2S Couriers	225 Couriers, 8 Council Cottages, Foodale Lane, Hatfield, Tonbridge, Kent, TN12 7ER	120.00	N/A	N/A	N/A
ADP LIMITED	Automatic Data Processing Limited, Spence Place, Pychot Road, Chertsey, Surrey, KT15 9JT	3,865.42	N/A	N/A	N/A
All Response Media	All Response Media, Sutton Yard, 65 Goswell Road, London, EC1V 7EN	425,900.23	N/A	N/A	N/A
Altasium	Altasium Pty Ltd, Level 6, 341 George St, Sydney NSW 2000, Australia	1,763.61	N/A	N/A	N/A
Automated Systems Group Ltd (ASG)	Technology House, 20 Trafalgar Way, Bar Hill, Cambridge, CB3 8SQ	1,333.39	N/A	N/A	N/A
Benedict Handman	29 Fawcett Road, SW16 5PR	350.00	N/A	N/A	N/A
Bottomline Technologies	Bottomline Technologies Limited, 115 Chatham Street, Reading, RG1 7YX	1,232.06	N/A	N/A	N/A
British Gas Business (Kilburn)	British Gas, Business Customer Services, Wincall Down, Alresford Road, Winchester, Hampshire, SO21 1TP	32.20	N/A	N/A	N/A
British Gas Business (Coventry)	British Gas, Business Customer Services, Wincall Down, Alresford Road, Winchester, Hampshire, SO21 1TP	1,088.82	N/A	N/A	N/A
British Gas Business (Wood Green)	British Gas, Business Customer Services, Wincall Down, Alresford Road, Winchester, Hampshire, SO21 1TP	1,001.30	N/A	N/A	N/A
British Gas Business (Walthamstow)	British Gas, Business Customer Services, Wincall Down, Alresford Road, Winchester, Hampshire, SO21 1TP	381.38	N/A	N/A	N/A
British Gas Business (West Bromwich)	British Gas, Business Customer Services, Wincall Down, Alresford Road, Winchester, Hampshire, SO21 1TP	1,840.25	N/A	N/A	N/A
British Gas Business (Peckham)	British Gas, Business Customer Services, Wincall Down, Alresford Road, Winchester, Hampshire, SO21 1TP	243.04	N/A	N/A	N/A
Broster Buchanan Limited	Broster Buchanan Limited, Floor 8, Lyndon House, 62 Hagley Road, Birmingham, West Midlands, B15 8PE, United Kingdom	600.00	N/A	N/A	N/A
Businesshost	Businesshost LLC, 65 Gadsden Street, Charleston, SC 29401, 843 377 2662, USA	20,354.60	N/A	N/A	N/A
Canal Life	Canal Life Place, Porters Bar, Hertfordshire, EN6 5BA	69,936.07	N/A	N/A	N/A
Chaos Design Limited	Chaos Design Limited, 32 High Street, Guildford, Surrey, GU1 3EL	2,905.93	N/A	N/A	N/A
Choote Wisely	Choote Wisely Limited, Telephone House, 18 Christchurch Road, Bournemouth, Dorset, BH1 3NE	15,230.00	N/A	N/A	N/A
Coburns	Coburns, 4th Floor Peet House, 20 Eastcheap, London, EC23M 1TB	95.00	N/A	N/A	N/A
Colliers (Coventry) Ltd	Colliers International, 50 George Street, London W1U 7GA, United Kingdom	3,165.00	N/A	N/A	N/A
CREDIT STYLE LIMITED	Credit Style Limited, 5 Rutland Court, 161 Rutland Road, Sheffield, S3 9PP	746.70	N/A	N/A	N/A
Cordcon Council	Non-Domestic Rates, Income & Benefits, Chief Executive's Department, 5th Floor, Bernard Weatherill House, 8 Main Walk, Croydon, CR9 1BQ	10.08	N/A	N/A	N/A
Dancing Airports	Dancing Airports, Eton Place, 64 High Street, Burnham, Bucks, SL1 7JT	2,034.00	N/A	N/A	N/A
Decisions, LLC	Decisions LLC, 238 S Battelfield Blvd, 2nd floor, Chesapeake, VA 23322 US	3,996.00	N/A	N/A	N/A
DW Fitness First	DW Fitness First, Units D&E Willis Way, Poole, Dorset, BH15 3SS	10,496.02	N/A	N/A	N/A
EDEN SPARKS UK LIMITED	Eden Springs UK Ltd, Unit 8, 3 Livingston Road, Hamilton International Technology Park, Bluntye, G72 0BP	3,820.49	N/A	N/A	N/A
EDGAR'S WATER	Conway House, Partedon Lane, Maiden, Kent, TN12 9QJ	675.30	N/A	N/A	N/A
Equifax Ltd	Equifax Ltd, First Floor, 6 Wellington Place, Leeds, West Yorkshire, LS1 4AP	283.59	N/A	N/A	N/A
Euro London Apartments Limited	Euro London Apartments Ltd, 35 New Bridge Street, London, EC4V 8BW	21,482.44	N/A	N/A	N/A
Enmedia UK Ltd	Enmedia UK Limited, 4 Black Swan Yard, London Bridge, London, SE1 3XW	7,422.45	N/A	N/A	N/A
Financial Conduct Authority	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN	29,235.92	N/A	N/A	N/A
FLUIDATA LIMITED	Fluidon Ltd, 5 Harbours, London, SE1 9PG	372.79	N/A	N/A	N/A
FTP Securities LLC / FT Partners	FTP Securities LLC, 555 Mission Street, 23rd Floor, San Francisco, CA 94105	148.31	N/A	N/A	N/A
G3 Comms Limited / Genus Networks	Genus Networks, Pentagon House, 57-58 Southway Street, London, SE1 1UN	24,689.20	N/A	N/A	N/A
Google Ireland Ltd	Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland	551,884.69	N/A	N/A	N/A
Harison Clark LLP	Thorp House, 29 Broad Street, Hereford, HR4 9AR	65,887.64	N/A	N/A	N/A
Hitchings Associates (Chartered Surveyors)	24 Liveable Road, Enfield, EN2 6HB	9,330.63	N/A	N/A	N/A
HJB Group (Human Resources Consultants)	Jacks House, 76 Buttermead Drive, Hale Barns, Altrincham, Cheshire WA15 0ST	8,188.40	N/A	N/A	N/A
Icon Printing Limited	Icon Printing Limited, 38-50 Pritchards Road, London E2 9AP UNITED KINGDOM	3,672.00	N/A	N/A	N/A
Irving UK Limited	Irving UK Ltd, Castlewood, 77-91 New Oxford St, London, WC1A 1UG, United Kingdom	642.00	N/A	N/A	N/A
Jeff Group Plc	Jeff Insurance Brokers Ltd, 5 The Courtyard, Gillingham Business Park, Gillingham, ME18 0NZ	190.44	N/A	N/A	N/A
Joe Gussell (Fruit)	Joe Gussell, 28 Babbington Court, One Hall Street, London, WC1N 3JT	4,488.00	N/A	N/A	N/A
John Maxwell Yates (Leicester Rent)	Deponshire House, 60 Goswell Road, London, EC1M 7AD	54,299.96	N/A	N/A	N/A
Knoel Inc (Mora House Rent)	Knoel Inc, 478 RSM Audit LLP, Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN, United Kingdom	480.00	N/A	N/A	N/A
Land Online Gaming Consultants Limited	Land Online Gaming Consultants Limited, 66A South Ealing Rd, South Ealing, W5 4QB	8,750.00	N/A	N/A	N/A
Leaver Charles Grainger Ltd	Leaver Charles Grainger, 57 Gloucester Place, London, W1U 8JH	63,075.93	N/A	N/A	N/A
LEICESTER CITY COUNCIL	Revenues & Customer Support, York House, 91 Granby Street, Leicester, LE1 6BH	90,883.90	N/A	N/A	N/A
Lewis Silkin LLP	Lewis Silkin LLP, 5 Chancery Lane, Clifford's Inn, London EC4A 1BL, DX 182 Chancery Lane	376.13	N/A	N/A	N/A
London Borough of Newham	Business Rates, Newham Dockside, 1000 Dockside Road, London, E16 2QU	8,851.50	N/A	N/A	N/A
London Borough of Lambeth	Southwark Revenues & Benefits Service, PO Box 751, Winchester, SO23 5OS	31,669.50	N/A	N/A	N/A
London Borough of Southwark	Southwark Revenues & Benefits Service, PO Box 69763, London, SE16 4DJ	237.42	N/A	N/A	N/A
		564.73	N/A	N/A	N/A

NB: Mortimore Finance UK Ltd (Lantern) reported as a creditor, but are related to client movies.

London Borough of Lewisham	London Borough of Lewisham, Business Rates, PO BOX 58992, London, SE6 9GT	603.37	N/A	N/A	N/A
London Borough of Haringey	Haringey Council, Shared Service Centre, Business Rates, PO Box 55280, London N22 9EN	1,639.22	N/A	N/A	N/A
LoopUp Limited (Conference Calls)	LoopUp, 78 Kingsland Road, 1st Floor, London E2 8DP, United Kingdom	933.77	N/A	N/A	N/A
Lowell Portfolio 1	Lowell Portfolio 1, Ellington House, 9 Swanham Way, Leeds Valley Park, LS10 1AB	272.81	N/A	N/A	N/A
London Borough of Waltham Forest	London Borough of Waltham Forest, PO Box 856, Leeds Valley Park, LS10 1AB	4,844.07	N/A	N/A	N/A
LVDE GRECO	Lydie Greco, 3 Prince George Road, London, N16 8DL	2,250.00	N/A	N/A	N/A
MEI LIFE EUROPE	MetLife, Inver House, Trafalgar Place, Brighton, BN1 4FR	1,175.50	N/A	N/A	N/A
Microport Ireland Operations Ltd	Microport Ireland Operations Ltd, South County Business Park, Dublin, D18, Ireland	42,015.42	N/A	N/A	N/A
Midland Air Conditioning and Facility Manag	Midland Air-Conditioning and Facility Management Ltd, 24 Manor Park Road, Castle Bromwich, Birmingham, B36 0D1	138.00	N/A	N/A	N/A
Mitragata Global Resources	Mitragata, Southbridge House, Southbridge Place, Croydon, Surrey, CR0 4HA	11,092.85	N/A	N/A	N/A
Mitcon de Reya	Mitcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH, DX 37954 Kingsway	4,959.40	N/A	N/A	N/A
Motorhome Finance UK Ltd(Lantern)	Motorhome Finance UK Ltd, 150 Aldersgate Street, London EC3A 4AB	62,812.70	N/A	N/A	N/A
MSP Partners LLP (Formerly Moore Stephens)	Moore Stephens LLP, 150 Aldersgate Street, London EC3A 4AB	2,355.48	N/A	N/A	N/A
Morgan Fire Protection Limited	Morgan Fire Protection Ltd, Head Office, Unit 15, Hylgrove Business Park, Nazering Road, Nazering, Waltham Abbey, Essex EN9 2JH	55,812.81	N/A	N/A	N/A
M/S Smith Patel (Southwest Rent)	M/S Patel, 13 Holmside Rd, Captham South, London, SW12 8BQ	853.20	N/A	N/A	N/A
N/A media access limited	N/A media access limited, Mount Pleasant House, Lonsdale Gardens, Tunbridge Wells, Kent TN11 1H1	873.75	N/A	N/A	N/A
Office Drop	OfficeDrop Ltd, 375 Paintworks, Bristol, BS4 3AR	22,043.25	N/A	N/A	N/A
Provent UK Limited	Provent (UK) Limited, The Gridiron Building, 1 Parnass Square, London, N1C 4AG, United Kingdom	48,000.00	N/A	N/A	N/A
QDR Solicitors	QDR Solicitors, Olympia Avenue, Leamington Spa, Warwickshire, United Kingdom, CV34 6BF	174,937.07	N/A	N/A	N/A
Ramzan and Sons Investments Ltd (Kibum R)	Ramzan and Sons Investments Ltd (Kibum R), 234-236 High Road, Willemsden, London, NW10 2NX	10,375.00	N/A	N/A	N/A
Realty Holdings (Pecham Rent)	1, High Street Colliers Wood, London, SW19 2JE	23,750.00	N/A	N/A	N/A
Sandwell Metropolitan Borough Council	Revenues & Benefits Services, P.O. Box 10597, Nottingham, NG6 0DQ	92.65	N/A	N/A	N/A
Sapphire Systems Plc	Sapphire Systems Ltd The Strand 32 London Bridge Street London SE1 9SE	2,388.00	N/A	N/A	N/A
Saracen Database Ltd	Saracen Database Ltd, Unit 6, Leatherhead Trade Park Station Road, Leatherhead Surrey, KT22 7AG	419.33	N/A	N/A	N/A
Swills UK Ltd - Sunley House (Croydon) Rent	Coal Staff Superannuation scheme trustees limited c/o Swills, Belvedere, 12 Booth Street, Manchester, M2 4AW, United Kingdom	65,361.88	N/A	N/A	N/A
S Briggs & Son Ltd (Wood Green Rent)	S Briggs & Son Limited, c/o M1, Briggs, 44 Drington Road, London, N21 3PE	13,125.00	N/A	N/A	N/A
Scanning & Data Solutions LTD	Scanning & Data Solutions Limited, Beechfield Lodge, Clements End Road, Sudham, Dorsetshire, LU6 2NG	5,321.98	N/A	N/A	N/A
Secom Plc	Secom Plc, Secom House, 52 Godstone Road, Kenley, Surrey, CR8 5JF	1,249.37	N/A	N/A	N/A
Shred-it Ltd	Shred-it, 177 Cross Street, Ground Floor, Corner House, Manchester, M3 3JQ, United Kingdom	2,552.47	N/A	N/A	N/A
South Wests Water (West Bromwich)	5th Floor, Davis House, Robert Street, Croydon, CR0 1DQ	0.87	N/A	N/A	N/A
South Wests London Law Centres	5th Floor, Davis House, Robert Street, Croydon, CR0 1DQ	480.00	N/A	N/A	N/A
Stack Exchange Inc	Stack Exchange Inc, 110 William St, 28th FL, New York, NY 10038	12,500.00	N/A	N/A	N/A
Stiles Harold Williams (Croydon GS Rent)	The Wharfedale Foundation, North End Croydon, CR9 1SS	37,500.00	N/A	N/A	N/A
Worldpay (Formerly Streamline Merchant Se	Gatherhead Card Centre, Victory House, Fifth Avenue, Gateshead, NE11 0EL	1,000.00	N/A	N/A	N/A
Tanco Properties Ltd (Romford Rent)	Tanco Properties Ltd, 13 Shearwater Parade, Shearwater Avenue, London, NW9 6RS	10,325.00	N/A	N/A	N/A
Thames Water Utilities Ltd (East Ham)	Castle Water Limited, 1 Boat Barge, Rattery, Basingstoke, PH10 7BH	259.58	N/A	N/A	N/A
Thames Water Utilities Ltd (Dalston)	Castle Water Limited, 1 Boat Barge, Rattery, Basingstoke, PH10 7BH	15.03	N/A	N/A	N/A
Thames Water Utilities Ltd (Southwark)	Castle Water Limited, 1 Boat Barge, Rattery, Basingstoke, PH10 7BH	130.90	N/A	N/A	N/A
Thames Water Utilities Ltd (Wood Green)	Castle Water Limited, 1 Boat Barge, Rattery, Basingstoke, PH10 7BH	17.17	N/A	N/A	N/A
Thames Water Utilities Ltd (Croydon)	Castle Water Limited, 1 Boat Barge, Rattery, Basingstoke, PH10 7BH	18.88	N/A	N/A	N/A
Thames Water - Watford	Castle Water Limited, 1 Boat Barge, Rattery, Basingstoke, PH10 7BH	187.58	N/A	N/A	N/A
Rapid Mailing (Previously Third Sector Mail)	Rapid Mailing, 61 Imperial Way, Croydon, CR0 4RH	1,019.61	N/A	N/A	N/A
Timco Ltd	Timco Limited, Brunel Business Park, Newark, Nottinghamshire, NG24 2AG	998.34	N/A	N/A	N/A
Total Support Services	Total Support Services Limited, Unit 20, 10 Centre, 57 Croydon Road, Croydon, Surrey, CR0 4WQ	8,970.84	N/A	N/A	N/A
Trust Pilot	TrustPilot A/S, Pilestræde 58, 1112 Copenhagen K, Denmark	3,760.00	N/A	N/A	N/A
Ultima Business Solutions	Ultima Business Solutions Limited, Ganteborough House, Manor Park, Reading, Berkshire, RG2 0NA	7,589.74	N/A	N/A	N/A
Unified Software Ltd	Unified Software Limited, Ecolive Business Centre, Cynnet Way, Rampton Bridge South Business Park, Tyne & Wear, DN4 5QY, United Kingdom	1,720.00	N/A	N/A	N/A
Universal Property Management	Universal Property Management Ltd, 625c High Road, Seven Kings London, IG3 8RA	1,412.26	N/A	N/A	N/A
VECUA ENVIRONMENTAL SERVICES	Vecuia House, 8th Floor 210, Pentonville Road, London N1 9JY	237.09	N/A	N/A	N/A
Verdure Services LTD	100 Eureka Park, Ashford, Kent, TN25 4AZ, United Kingdom	9,240.00	N/A	N/A	N/A
VEER Limited (East Ham Rent)	Veer Limited, 2 Povey Lane, London, N14 7JG	3,333.34	N/A	N/A	N/A
Vested LLC	Vested LLC, 22 West 38th Street, 9th Floor, New York, NY 10018	66,759.00	N/A	N/A	N/A
Wardwick Financial Services	Victory Park Management, 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606	132,776.49	N/A	N/A	N/A
Water Plus With every drop of the way	Waters Plus, PO Box 14660, Harlow, CM20 9PT	2,746.65	N/A	N/A	N/A
Wint Properties (Derby Rent)	Wint Properties, PO Box 14660, Harlow, CM20 9PT	95.54	N/A	N/A	N/A
WPC	WPC, PO Box 14660, Harlow, CM20 9PT	11,760.38	N/A	N/A	N/A
WPC	WPC, PO Box 14660, Harlow, CM20 9PT	15,125.00	N/A	N/A	N/A
WPC	WPC, PO Box 14660, Harlow, CM20 9PT	793,093.50	N/A	N/A	N/A

Part of statement of Affairs - Delam Ltd ref: 944/19120/1507/610/MCK/SD/111906/24/AS1020

**B3 COMPANY CONSUMER CREDITORS – OAKAM LTD**

(customers or clients claiming amounts paid in advance of the supply of goods or services, e.g. deposits)

[illegible]

**Signature**

Date: \_\_\_\_\_

20/03/2012

**C SHAREHOLDERS – OAKAM LTD**

[illegible]

Date \_\_\_\_\_

2023/25

Appendix C

**Oakam Ltd  
In Administration  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 28/02/2019 To 12/04/2019 £	From 28/02/2019 To 12/04/2019 £
ASSET REALISATIONS		
Bank Interest Gross	87.94	87.94
Cash at bank on appointment	372,065.13	372,065.13
Tax / Insurance Refunds	1,913.10	1,913.10
TRADING		
SURPLUS/(DEFICIT)	3,576,159.19	3,576,159.19
	<b>3,950,225.36</b>	<b>3,950,225.36</b>
COST OF REALISATIONS		
Bank Charges	126.21	126.21
Statutory Advertising	71.00	71.00
Storage Costs	1,057.82	1,057.82
Vat Irrecoverable	14,919.21	14,919.21
	<b>-16,174.24</b>	<b>-16,174.24</b>
SECURED CREDITORS		
Secured Creditor	215,016.00	215,016.00
	<b>-215,016.00</b>	<b>-215,016.00</b>
	<b>3,719,035.12</b>	<b>3,719,035.12</b>
REPRESENTED BY		
Bank - (RBS)		458,004.99
Bank - (WorldPay)		940,801.73
Bank - (Company Account)		1,948,163.27
Bank - (Floating Charge)		372,065.13
		<b>3,719,035.12</b>

## Appendix D

### Rule 14.4. of the Insolvency (England and Wales) Rules 2016

#### PROOF OF DEBT

**In the High Court of Justice No CR2019MAN000135**

**Oakam Ltd In Administration**

**Company No: 05878249**

**Mark Holborow and Matthew Wild appointed as Joint Administrators to the above company on 28 February 2019**

Relevant date for creditors' claims: 28 February 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 uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.	
5	If amount in 3 above includes outstanding uncapitalised 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.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email, to [restructuring.gatwick@rsmuk.com](mailto:restructuring.gatwick@rsmuk.com), by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.



## Appendix E

### RSM Restructuring Advisory LLP Charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP CRAWLEY are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP CRAWLEY will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix F

### Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	575	575
Directors / Associate Directors	390-415	390-415
Manager	290	290
Assistant Managers	-	-
Administrators	120-170	120-170
Support staff	-	-

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix G

### Category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	Incurred to date	£	
		Paid to date	Unpaid to date
Mileage	165	-	165
<b>Total</b>	165	-	165

## Appendix H

### Estimate of all expenses likely to be incurred by Joint Administrators in the administration

		£	
	Incurred to date	Expected future	Expected total
Bond	-	85	85
Statutory advertising	71	-	71
Website fee	-	10	10
Storage agent (collection/storage of records)	-	-	-
Travel	935	-	935
JLT Insurance	-	20,000	20,000
Sales Agent - PwC	-	150,000	150,000
Legal fees – Gateleys Plc	-	50,000	50,000
Software purchase	1,243	-	1,243
Hotel and Meals	395	-	395
Irrecoverable VAT	-	40,000	40,000
<b>Total</b>	<b>2,644</b>	<b>260,095</b>	<b>262,739</b>

## Appendix I

### Joint Administrators' post appointment time cost analysis for the period from 28 February 2019 to 24 April 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	1.9	13.6	11.4	0.0	14.5	1.5	42.9	£ 12,387.50	288.75
Background information	0.0	0.0	0.2	0.0	0.7	0.0	0.9	£ 177.00	196.67
Case Management	1.8	29.3	16.3	0.0	6.2	0.0	53.6	£ 18,880.50	352.25
Director(s)/debtor/bankrupt	0.0	0.0	2.1	0.0	2.1	0.0	4.2	£ 966.00	230.00
Pension Scheme	0.0	0.5	0.0	0.0	3.8	0.0	4.3	£ 841.00	195.58
Post-appointment - general	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 85.00	170.00
Pre-appointment matters	0.0	1.0	0.0	0.0	0.0	0.0	1.0	£ 450.00	450.00
Receipts and Payments	0.4	1.5	8.2	0.0	21.8	0.0	31.9	£ 7,423.00	232.70
Statement of Affairs	0.0	1.0	0.7	0.0	0.0	0.0	1.7	£ 618.00	363.53
Tax Matters	0.1	1.2	0.9	0.0	0.9	0.0	3.1	£ 945.50	305.00
<b>Total</b>	<b>4.2</b>	<b>48.1</b>	<b>39.8</b>	<b>0.0</b>	<b>60.6</b>	<b>1.5</b>	<b>144.1</b>	<b>£ 42,773.50</b>	<b>296.83</b>
<b>Investigations</b>									
Investigations/CDDA	0.0	0.0	66.0	0.0	0.0	0.0	66.0	£ 25,590.00	387.73
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>66.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>66.0</b>	<b>£ 25,590.00</b>	<b>387.73</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	5.0	2.9	0.0	0.0	0.0	7.9	£ 2,791.00	353.29
Chattels	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 273.00	390.00
Debtors & sales finance	0.0	12.7	0.1	0.0	0.0	0.0	12.8	£ 4,982.00	389.22
Land and Property	0.3	1.0	14.3	0.0	6.4	0.0	22.0	£ 5,822.50	264.66
Sale of business	0.8	91.0	0.5	0.0	0.0	0.0	92.3	£ 38,370.00	415.71
<b>Total</b>	<b>1.1</b>	<b>110.4</b>	<b>17.8</b>	<b>0.0</b>	<b>6.4</b>	<b>0.0</b>	<b>136.7</b>	<b>£ 62,238.50</b>	<b>384.96</b>
<b>Trading</b>									
Trading	1.0	99.7	77.9	0.0	4.0	0.0	182.6	£ 64,326.50	352.28
<b>Total</b>	<b>1.0</b>	<b>99.7</b>	<b>77.9</b>	<b>0.0</b>	<b>4.0</b>	<b>0.0</b>	<b>182.6</b>	<b>£ 64,326.50</b>	<b>352.28</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.0	2.0	3.0	0.0	5.6	0.0	10.6	£ 2,627.00	247.83
Employees	4.1	15.1	23.0	0.0	5.3	0.0	47.5	£ 14,156.00	298.02
Other Creditor Meetings and Reports	0.0	0.0	26.0	0.0	0.1	2.0	28.1	£ 7,752.00	275.87
Preferential Creditors	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 58.50	195.00
Secured Creditors	0.0	7.8	0.8	0.0	0.0	0.0	8.6	£ 3,459.00	402.21
Unsecured Creditors	0.5	0.8	5.8	0.0	14.9	0.0	22.0	£ 4,922.00	223.73
<b>Total</b>	<b>4.6</b>	<b>25.7</b>	<b>58.6</b>	<b>0.0</b>	<b>26.2</b>	<b>2.0</b>	<b>117.1</b>	<b>£ 32,974.50</b>	<b>281.69</b>
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0.0	0.0	0.0	0.0	1.4	0.0	1.4	£ 238.00	170.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>1.4</b>	<b>£ 238.00</b>	<b>170.00</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	0.0	5.1	7.0	0.0	0.0	0.0	12.1	£ 4,146.50	342.69
<b>Total</b>	<b>0.0</b>	<b>5.1</b>	<b>7.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.1</b>	<b>£ 4,146.50</b>	<b>342.69</b>
<b>Total Hours</b>	<b>10.9</b>	<b>289.0</b>	<b>267.1</b>	<b>0.0</b>	<b>88.6</b>	<b>3.6</b>	<b>659.0</b>	<b>£ 222,287.50</b>	<b>337.31</b>
<b>Total Time Cost</b>	<b>£ 6,267.50</b>	<b>£ 118,110.00</b>	<b>£ 81,828.00</b>	<b>£ 0.00</b>	<b>£ 15,767.00</b>	<b>£ 315.00</b>	<b>£ 222,287.50</b>		
<b>Average Rates</b>	<b>575.00</b>	<b>408.69</b>	<b>306.36</b>	<b>0.00</b>	<b>178.16</b>	<b>90.00</b>	<b>337.31</b>		

## Appendix J

### Joint Administrators' pre-appointment time cost analysis

Hours Spent	Partners	Directors/ Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Background information	5.0	0.0	0.0	0.0	0.7	0.0	5.7	£ 3,008.00	527.72
Case Management	2.6	0.0	0.0	0.0	0.1	0.0	2.7	£ 1,497.00	554.44
Pre-appointment matters	2.6	39.0	25.6	0.0	1.3	0.0	68.5	£ 25,155.00	367.23
<b>Total</b>	<b>10.2</b>	<b>39.0</b>	<b>25.6</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>	<b>76.9</b>	<b>£ 29,660.00</b>	<b>385.70</b>
<b>Creditors</b>									
Employees	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 61.50	205.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>£ 61.50</b>	<b>205.00</b>
<b>Total Hours</b>	<b>10.2</b>	<b>39.0</b>	<b>25.9</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>	<b>77.2</b>	<b>£ 29,721.50</b>	<b>384.99</b>
<b>Total Time Cost</b>	<b>£ 5,780.00</b>	<b>£ 16,085.00</b>	<b>£ 7,485.50</b>	<b>£ 0.00</b>	<b>£ 371.00</b>	<b>£ 0.00</b>	<b>£ 29,721.50</b>		
<b>Average Rates</b>	<b>566.67</b>	<b>412.44</b>	<b>289.02</b>	<b>0.00</b>	<b>176.67</b>	<b>0.00</b>	<b>384.99</b>		

## Appendix K

### Analysis of pre-administration costs

Pre-administration costs incurred			
	£		
	Incurred	Paid	Unpaid
Administrators' fees	29,721.50	-	29,721.50
Administrators' expenses	113.49	-	113.49
Total	29,834.99	-	29,834.99

## Appendix L

### Trading account

#### Oakam Ltd In Administration Joint Administrators' Trading Account

Statement of Affairs £	From 28/02/2019 To 12/04/2019 £	From 28/02/2019 To 12/04/2019 £
POST APPOINTMENT SALES		
Loan collections	3,986,420.00	3,986,420.00
	<b>3,986,420.00</b>	<b>3,986,420.00</b>
OTHER DIRECT COSTS		
Childcare vouchers	243.00	243.00
Staff Wages	192,633.85	192,633.85
Contractors	49,730.00	49,730.00
	<b>-242,606.85</b>	<b>-242,606.85</b>
TRADING EXPENDITURE		
Bank Account Servicing Charges	97,455.00	97,455.00
IT Costs	234.90	234.90
Professional Fees	566.25	566.25
Rates	-599.67	-599.67
Refunds	21,623.44	21,623.44
Rents	37,247.50	37,247.50
Stationery and Office costs	1,267.66	1,267.66
Sundry Expenses	4,314.48	4,314.48
Supplier Payments	5,184.40	5,184.40
Telephone	360.00	360.00
	<b>-167,653.96</b>	<b>-167,653.96</b>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>3,576,159.19</b>	<b>3,576,159.19</b>