



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

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) Andrew

Surname Tate

3 Administrator's address

Building name/number Montague Place

Street Quayside

Post town Chatham Maritime

County/Region Kent

Postcode M E 4 4 Q U

Country

4 Administrator's name ①

Full forename(s) James

Surname Hopkirk

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Montague Place

Street Quayside

Post town Chatham Maritime

County/Region Kent

Postcode M E 4 4 Q U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d <div>2</div>	^d <div>4</div>	^m <div>0</div>	^m <div>8</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>
To date	^d <div>2</div>	^d <div>3</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>4</div>

7 Progress report

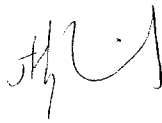
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d <div>1</div>	^d <div>9</div>	^m <div>0</div>	^m <div>3</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>4</div>
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**Presenter information**

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

Contact name **Amber Mapley**

Company name **Kreston Reeves LLP**

Address **Montague Place**

Quayside

Post town **Chatham Maritime**

County/Region **Kent**

Postcode **M E 4 4 Q U**

Country

DX

Telephone **01634 899800**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Oakam Ltd
(In Administration)
Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 24/02/2022 To 23/08/2023 (£)	From 24/08/2023 To 23/02/2024 (£)	Total (£)
Computer Software	Uncertain	0.00	0.00	0.00
Office Equipment	NIL	0.00	0.00	0.00
Computer Hardware	9,235.00	3,010.00	0.00	3,010.00
Book Debts	Uncertain	788,079.62	153.15	788,232.77
Prepayments	NIL	0.00	0.00	0.00
Cash at Bank	381,247.00	896,565.49	0.00	896,565.49
Cash in transit - Worldpay	53,840.00	32,887.78	0.00	32,887.78
Solicitor Refund		600.00	0.00	600.00
Bank Interest Gross		1,477.90	3,575.46	5,053.36
Verifone UK Limited Refund		3,240.40	0.00	3,240.40
Sale of Debtor Book		95,000.00	0.00	95,000.00
		1,820,861.19	3,728.61	1,824,589.80
PAYMENTS				
Sub Contractors		160.00	0.00	160.00
Customer Refund		21,605.38	(343.48)	21,261.90
Funds with Soldo		36,600.00	0.00	36,600.00
Funds relating to assigned loans		23,339.92	0.00	23,339.92
Sundry Expenses		196,745.79	28,231.64	224,977.43
PAYE/NI		66,609.52	0.00	66,609.52
Wages		186,091.88	0.00	186,091.88
Sub Contractor Payments		192,516.75	36,115.25	228,632.00
Standard Life - Pension Contributions		30,394.63	0.00	30,394.63
Joint Administrators Pre Appt Fees		11,647.50	0.00	11,647.50
Joint Administrators Post Appt Fees		236,460.00	0.00	236,460.00
Joint Administrators Post Appt Disb		1,857.20	0.00	1,857.20
Sircles		4,634.04	0.00	4,634.04
Agents Fees - Hilton Baird		3,750.00	0.00	3,750.00
Agents/Valuers Fees - Hilco Global		24,350.00	0.00	24,350.00
Agents/Valuers Fees - SIA Group		450.00	0.00	450.00
Post Appointment - Legal Fees		56,684.60	0.00	56,684.60
Pre-Appointment - Legal Fees		26,159.20	0.00	26,159.20
Pre Appointment - Legal Disbursements		84.00	0.00	84.00
Storage Costs		17,965.18	4,183.16	22,148.34
Statutory Advertising		94.10	0.00	94.10
Insurance of Assets		1,628.79	0.00	1,628.79
Bank Charges		228.00	(0.23)	227.77
Redundancy Tax/NI		0.00	1,452.39	1,452.39
DE Arrears & Holiday Pay		0.00	12,787.92	12,787.92
Employee Arrears/Hol Pay	(30,824.00)	0.00	5,121.12	5,121.12
Pension - Employee Contributions	(215.00)	0.00	0.00	0.00
HMRC - PAYE	(600,512.00)	0.00	0.00	0.00
HMRC - VAT	(210,284.00)	0.00	0.00	0.00
VPC	(2,035,759.00)	0.00	0.00	0.00
Trade & Expense Creditors	(297,982.53)	0.00	0.00	0.00
Akrod Ltd	(221,314.00)	0.00	0.00	0.00
HM Revenue & Customs (WHT)	(444,087.00)	0.00	0.00	0.00
Consumer creditors R1	(81,195.79)	0.00	0.00	0.00
Consumer Creditors R2	(74,813.24)	0.00	0.00	0.00
Consumer Creditors R3	(53,588.29)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		1,140,056.48	87,547.77	1,227,604.25
Net Receipts/(Payments)		680,804.71	(83,819.16)	596,985.55

Oakam Ltd
(In Administration)
Joint Administrators' Summary of Receipts and Payments

MADE UP AS FOLLOWS

Bank 1 Current	670,127.62	(89,142.35)	580,985.27
VAT Receivable / (Payable)	10,677.09	5,323.19	16,000.28
	<u>680,804.71</u>	<u>(83,819.16)</u>	<u>596,985.55</u>

Oakam Ltd (In Administration)

Joint Administrator's Fourth Progress Report to Members and Creditors

Dated: 19 March 2024

Our ref AJT/JH/GLH/AM/RNS/JP.OAKA-40043767.ADM.12

19 March 2024

TO ALL KNOWN CREDITORS

Dear Sir / Madam,

Oakam Ltd (“the Company”) – In Administration
In the High Court of Justice Number 000454 of 2022

I am seeking an increase in my fees for acting as Joint Administrator that were previously approved, and enclose a report prepared in connection with my request.

While I have provided you with a copy of my report about my request for a fee increase, it falls to the secured creditors/preferential and secured creditors/Creditors Committee to approve, or reject, my request.

Further information about creditors’ rights can be obtained by visiting the creditors’ information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/> Details about how an office holder’s fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.krestonreeves.com/creditor-information> There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

If you have any queries regarding the conduct of the Administration, or if you want hard copies of any of the documents made available on-line, you should contact Amber Mapley by email at Amber.Mapley@krestonreeves.com, or by phone on 01634 899813.

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Andrew Tate and James Hopkirk. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully,



Andrew Tate
Joint Administrator

OAKAM LTD – IN ADMINISTRATION

JOINT ADMINISTRATOR'S FOURTH PROGRESS REPORT TO MEMBERS AND CREDITORS

DATED: 19 MARCH 2024

I am reporting on the progress made in the above company's administration since my appointment as Joint Administrator on 24 February 2022.

This report will give an account of my acts and dealings and of the conduct of the administration for the period from my appointment to 23 February 2024 and should be read in conjunction with any previous reports and correspondence.

I can advise that any references to 'the period covered by this report', refer specifically to the period 24 August 2023 to 23 February 2024 ("the reporting period").

The contents of this report are detailed as follows:

1. Statutory Information,
2. Administrators' Actions Since Last Progress Report,
3. Receipts and Payments Account,
4. Assets,
5. Liabilities,
6. Dividend Prospects
7. Administrators' Remuneration,
8. Administrators' Expenses,
9. Further Information,
10. Summary.

The enclosures provided with this report are as follows:

1. Receipts and payments account,
2. Routine work summary,
3. A summary of my firm's time costs to date,
4. Details of my firm's charge out rates and disbursement policy.

In the absence of a Creditors Committee it falls to the secured and preferential creditors to approve, or reject, my request for a fee increase. I am now seeking approval from those creditors to increase my fees, and in connection with that the following documents are also enclosed:

5. Revised fee estimate,
6. Notice of decisions for which approval is being sought,
7. Notice of invitation to form a creditors committee,
8. Voting Form,
9. Proof of debt form.

STATUTORY INFORMATION

Company name: Oakam Limited

Court name and reference:	High Court of Justice 000454 of 2022
Registered office:	Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU
Former registered office:	86-90 Paul Street, London, EC2A 4NE
Registered number:	05878249
Joint Administrators' names;	Andrew Tate and James Hopkirk
Joint Administrators' address:	Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU
Joint Administrators' date of appointment:	24 February 2022
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

A Court Order made on 24 January 2024, extended the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 23 February 2025.

ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

Joint Administrator's Specific Actions

Since my last progress report, I have concluded matters with the Company's bankers to recover all credit balances and closed the former accounts.

I have declared a first and final dividend to the preferential creditors, being 100p in the £. More details are discussed below, and I am now in a position to declare a dividend to HM Revenue & Customs ("HMRC") as secondary preferential creditors.

I have continued to liaise with the Financial Conduct Authority ("FCA") regarding my application to cancel the Company's permissions. This matter has now been resolved and the relevant permissions were cancelled in February 2024.

Whilst the Company remained regulated by the FCA, I continued to deal with complaints and queries received from customers of the Company.

With the assistance of Gateleys PLC ("Gateleys") I have applied to Court to extend the Administration for a further 12-months, to allow me to make final distributions and bring the Administration to a conclusion. I anticipate concluding the Administration within the next six months.

Trading

There remains one sub-contractor who is continuing to manage the IT infrastructure of the Company. They have now been directed to securely close and back-up the Company's data in preparation for the closure of the Administration.

The Company ceased operations in February 2023 when the remaining debts owed to the Company were written off.

The majority of the ongoing trading costs then fell away and have been settled, however we have continued to incur IT costs to retain the Company's data so that customer communications can be dealt with. As above, the IT infrastructure is now being decommissioned.

I have continued to liaise with Sargeant Partnership who have been engaged to complete the tax returns for the Administration period.

The table below summarises the position regarding debt collections and the associated costs up to 23 February 2024 including a summary of the reporting period:

	Receipts / Payments during the anniversary period (£)	Total Receipts / Payments since my appointment (£)
Receipts		
Collections	153.15	788,111.62
Cash at bank (difference from Statement of Affairs)	-	515,318.49
Sale of Debtor Book		95,000.00
Total	153.15	1,398,430.11
Payments		
Sub Contractors	(36,115.25)	(228,632.00)
Customer Refunds	-	(21,605.38)
Suppliers – Funds with Soldo	-	(36,600.00)
Funds Relating to Assigned Loans	-	(23,339.92)
Suppliers – Sundry Expenses	(28,231.64)	(224,977.43)
Employee Costs (wages, Tax and NI and Pension costs)	-	(283,096.03)
Total	(64,346.89)	(818,250.76)

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 24 August 2023 to 23 February 2024 is attached at Appendix 2. This also includes a summary of all the receipts and payments since the commencement of the Administration.

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

ASSETS

Book Debts

Since my appointment I have realised £788,232.77 of loan repayments directly into the estate, of which £153.15 was received during the reporting period.

At the date of my appointment, the value of the loan book according to the Company's balance sheet (namely those loans which are less than 90 days overdue and not reflecting future

interest to be applied), totalled some £1.8 million due from over 2,000 customers. Since then, we have realised £1,398,430.11 from the loan book which includes payments directly into the Administration, credits received during the Administration into the Company's former trading account, and from a sale of the residual loan book.

As mentioned previously, Hilco Valuation Services ("Hilco") were appointed to assist with the sale of the loan book. A preferred bidder for the debtor book was identified in May 2022 and negotiations took place in terms of the sale contract.

The deal was structured in a way that was based on a valuation of the debts as at the start of June 2022 and in November 2022, on the basis that the purchaser would write off any interest and charges in relation to the acquired loans, a deal was finalised.

These loans were identified and sold for £95,000.

I do not expect any further realisations under this heading, as all remaining loans held by the Company were written off on 22 February 2023.

I have notified all customers that the debts were written off however a very small number of receipts have been received since February 2023. Efforts have been made to return these monies to the relevant customers however this has not been achievable in some instances. If any small sums remain in the Administration estate which can't be returned to customers, then the relevant amounts will be donated to a charity.

Bank Interest Gross

The sum of £5,053.36 has been received in bank interest earned on funds held in the designated Administration account, of which £3,575.46 was received during the reporting period.

There will be future recoveries under this heading, as the administration account remains interest bearing.

LIABILITIES

Secured Creditors

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

Charge Holder	Date Created	Particulars
Victory Park Management Llc	01/08/2019	Fixed and Floating Charge – cover as all property or undertaking of the Company, contains negative pledge
Victory Park Management Llc	21/11/2017	Fixed and Floating Charge – cover as all property or undertaking of the Company, contains negative pledge
W (no. 3) GP (Nominee A) Limited and W (no. 3) GP (Nominee B) Limited	26/03/2013	Rent deposit deed - £11,250
Tanco Properties Limited	18/02/2010	Rent deposit deed
Tote Bookmakers Limited	07/08/2008	Rent deposit deed - £15,000

Courtenay Investments Limited	30/05/2008	Rent deposit deed
Pricewaterhousecoopers LLP	11/03/2008	Rent deposit deed
Daljit Singh and Palo Singh	02/07/2007	Rent deposit deed
Glamour UK Limited	23/05/2007	Rent deposit deed

As previously reported, the Company undertook a restructuring process prior to our appointment whereby it vacated its High Street premises. The various rent deposits were dealt with at that time; however, a number have not been registered as satisfied at Companies House.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to non-preferential unsecured creditors.

This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

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

up to a maximum of £600,000

The Company gave a fixed and floating charge to Victory Park Management, LIC ("VPM") on 29 November 2017 and the prescribed part provisions will apply. Gateley LLPs were engaged to assist me with the routine task of advising me on the validity of the secured creditors charge, and also to confirm which assets are covered by the fixed aspect of the charge.

At the date of Administration, it is understood that VPM were owed the sum of £2,035,759. The advice received from Gateley LLP ("Gateley") indicates that the security held by VPM creates only a floating charge over the loan book which, as above, is the most significant asset.

There will be no recoveries subject to VPM's fixed charge.

Funds subject to the floating charge will first be applied to the costs of the Administration and then to the preferential creditors. Any surplus will constitute the Net Property noted above. Based on known assets available, the Net Property is currently estimated to be nil owing to the level of preferential claims. Therefore, there will not be a distribution in respect of the prescribed part.

Preferential Creditors (Employees)

The only known preferential creditors are the former employees of the Company for unpaid holiday pay and pension contributions. Their claims are subject to a maximum limit set by the insolvency legislation and were estimated at £31,039.00 at the date of my appointment.

To date I have received a preferential claim of £12,787.92 for the Redundancy Payments Service ("RPS") together with residual employee claims over and above the sums paid by the RPS of £6,573.51. Further details on this preferential dividend are discussed below.

Crown Creditors (HM Revenue & Customs)

HMRC are secondary preferential creditors for certain specified debts, such as: VAT, PAYE,

employee National Insurance Contributions (“NICs”), student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts.

HMRC’s claim was expected to be £600,512 in the case of PAYE and other payroll taxes, and £210,284 in relation to VAT.

I received HMRC’s claim in September 2023 for a total of £1,258,828.35, of which £1,057,398.34 is for the Company’s outstanding PAYE and £201,430.01 relates to VAT.

Whilst the claims received exceed those estimated at the outset, it is not considered cost effective to challenge the claims or to spend funds bringing the Company’s tax affairs up to date as the funds available for distribution are lower than the initial estimates of the debt, and therefore it is not anticipated that any action to amend the claims will result in a more favourable outcome for other creditors.

Non-Preferential Unsecured Creditors

The Company’s non-preferential unsecured creditors are believed to amount to £1,172,980.85 and can be summarised as follows:

Category	Amount Owed (£)
Trade and Expense	297,982.53
Inter-Company (Akrod Limited)	221,314.00
HMRC (WHT)	444,087.00
Customer Re-Dress Claims	209,597.32
Total	1,172,980.85

To date I have received claims from 259 creditors at a total of £689,194.51.

DIVIDEND PROSPECTS

Preferential Creditors (Employees)

I declared an ordinary preferential dividend on 18 September 2023 for 100p in the £ for a total of £19,361.43.

Creditor	Amount Paid (£)
Tax/NI on employee amounts	1,452.39
Redundancy Payments Service (Arrears/Hol Pay)	12,787.92
Employee Arrears/Hol Pay	5,121.12
Total	19,361.43

No further distributions will be declared to this class of creditor.

Secondary Preferential Creditors (HM Revenue & Customs)

Currently there are insufficient funds realised from the assets to allow HMRC’s secondary preferential claim to be discharged in full, however it is likely that there will be some funds available to pay a significant dividend.

I anticipate HMRC will receive a first and final dividend within the next two months of

approximately 44p in the £.

Non-Preferential Unsecured Creditors

There will not be any funds available to pay a dividend to the non-preferential unsecured creditors.

ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on an increased fees estimate of £238,020. The fees estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

Whilst I had exceeded this estimate at the time of my last report, it was not appropriate at that time to seek to increase the fees estimate again as there was considerable uncertainty as to how much longer the outstanding matters would take to complete. The key outstanding issues have now been resolved and therefore I am now requesting a final increase to my fee estimate in advance of bringing the case to a conclusion.

Time costs incurred for the administration are summarised below:

	No. of Hours	Average Hourly Rate (£)	Total Time (£)
Time recorded during the anniversary period, 24 August 2023 to 23 February 2024	69.30	363.92	25,220.00
Time recorded during the whole period, appointment to 23 February 2024	984.30	288.68	284,152.50
Total	984.30	288.68	284,152.50

My total time costs to 23 February 2024 amount to £284,152.50, representing 984.30 of hours work at a blended charge out rate of £288.68 per hour, of which £25,220.00 was charged in the period since 23 August 2023 at a blended charge out rate of £363.92 per hour.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £284.41 in my fees estimate.

I have drawn £236,460 since my appointment which was drawn in the previous reporting periods.

A detailed schedule of my time costs incurred to date is attached. In summary, this compares with my most recent approved fees estimate as follows:

Category	Estimated time spent	Actual time spent	Estimated time cost (£)	Actual time cost (£)
Administration	327.00	399.20	73,007.00	87,295.00
Asset Realisation	183.30	215.10	66,525.00	81,704.50
Investigations	12.90	12.90	3,190.00	3,194.00
Trading	110.60	164.10	37,635.00	58,384.50
Creditors	156.10	149.60	38,904.00	37,710.00
Case Specific	47.00	43.40	18,759.00	15,864.50

Total	836.90	984.30	238,020.00	284,152.50
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As at 23 February 2024 then, as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

This is as a result of both having to undertake additional work on the case and the work that I have undertaken taking longer than anticipated as detailed below.

I now intend to seek a decision to approve an increase in my fees estimate from the creditors.

Reasons For Taking Longer and Additional Work Undertaken

The Administration as a whole has taken longer than initially anticipated firstly due to the sale of the loan book being protracted and therefore having to trade the business to continue collections of the loan book in the meantime. This however resulted in collections exceeding our expectations and therefore we believe that the position of creditors has been enhanced. The delay in selling the loan book meant that the wind down phase of the Administration was also pushed back, and additional time has been incurred since my most recent fee estimate was approved on:

- Liaising with the FCA regarding the application to cancel the Company's permissions;
- Dealing with complaints and queries from consumer customers in the meantime;
- Applying to Court to extend the period of Administration;
- Liaising with Sargeant Partnership to deal with the tax returns for the Administration period;
- Undertaking additional periodic reviews and reports to cover the extended period of Administration.

Some of this additional work does not give direct financial benefit to the creditors, but I must undertake it in order to meet my requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow.

Proposed Increase to Fees Estimate

I attach a second revised fee estimate and you will note that the anticipated additional work in excess of my original revised estimate equates to 277.40 hours at a total time cost of £63,314 at a "blended" rate of £228.24 per hour.

This will increase my total fees estimate to 1,114.30 hours at a total time cost of £301,334 at a "blended" rate of £270.42 per hour. This increased estimate will act as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from creditors.

As at the date of this report, 1,005.70 hours at a total time costs of £290,596.50 at a "blended" rate of £288.95 per hour has already been incurred.

The future work is therefore going to cost £10,737.50 being 108.60 hours work.

Future Work

There remains future work for me to carry out to allow the Administration to come to an end:

- Seek fee approval from relevant creditors;
- Decommission the Company's IT infrastructure and archive data;
- Pay final Administration costs;
- Pay a dividend to secondary preferential creditors;
- Liaise with agents to finalise the tax returns for the Administration period;
- Issue a final report to conclude the Administration.

I only anticipate needing to seek approval to draw fees in excess of this increased estimate if circumstances in the case change again such that I find that it is taking longer than anticipated to undertake the work required to complete the case.

I consider that this is a very complex case and consider that after taking into account the nature and value of the assets involved, and the change in circumstances that have occurred since fee approval was obtained, this demonstrates why the increase in the fee estimate requested is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken on the case.

To assist you in your consideration of my request for an increase in my fees I enclose a receipts and payments account showing the current position in the Administration.

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/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Kreston Reeves LLP's fee policy are available at the link <https://www.krestonreeves.com/creditor-information>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

ADMINISTRATORS' EXPENSES

Since my appointment I have incurred and drawn £1,857.20 during the previous reporting periods, as follows:

Type of Expense	Amount incurred / accrued since appointment (£)
Insolvency Bond	1,000.00
Postage - 2023	857.20
Total	1,857.20

No expenses have been incurred or paid during the present reporting period.

I have used the following agents or professional advisors since my appointment:

Professional Advisor	Nature of Work	Basis of Fees
Sargeant Partnership	Accountants (Corporation Tax)	Time Costs
Sircles.net	IT Specialists	Fixed Fee
Hilton Baird Collection	Collection Advisory	Day Rate - £1,250 per day

Services		
Hilco Global LLP	Valuer / Auctioneer	Fixed Fee, £5,000 plus 20% of recoveries
SIA Group	Valuer / Auctioneer	Fixed Fee
Gateley PLC	Solicitors	Time Costs

Gateley PLC ("Gateley")

During the anniversary period I have engaged Gateley to assist me with the application to Court extend the Administration.

In January 2024, I estimated that around £20,000 would be the cost of Gateley's legal fees for: preparing the Joint Liquidators witness statement, drafting the extension report, filing the extension document at court, scheduling a date at court for the hearing and liaising with junior counsel to attend the application hearing.

The application hearing was held on 07 February 2024 and the Judge granted that the Administration was extended by a further 12-months.

In February 2024 I received Gateley invoice for the application, which is as follows:

Matter	Fees (£)	Disbursements (£)	Total (£)
Gateley PLC	8,900.00	-	8,900.00
Junior Counsel	-	1,500.00	1,500.00
Court	-	99.00	99.00
Total	8,900.00	1,599.00	10,499.00

The sum of £10,499.00 plus VAT, was paid directly to Gateley after the end of the reporting period and is therefore not represented on the attached Receipts and Payments account.

Gateley has now been paid in full for their assistance and no further invoices are expected.

The choice of professionals used 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. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

The following disbursements have been incurred and paid from the funds held in the Administration account:

Type of Disbursement	Amount incurred / accrued during anniversary period (£)	Amount incurred / accrued in previous reporting period (£)	Amount incurred / accrued in total (£)
Sircles	-	4,634.04	4,634.04
Agent Fees – Hilton Baird	-	3,750.00	3,750.00
Agents/Valuers Fees – Hilco Global	-	24,350.00	24,350.00
Agents/Valuers Fees – SIA Group	-	450.00	450.00
Post Appointment –	8,900.00	56,684.60	65,584.60

Legal Fees			
Pre Appointment – Legal Fees	-	26,159.20	26,159.20
Pre Appointment – Legal Disbursements	-	84.00	84.00
Storage Costs	4,183.16	17,965.18	22,148.34
Statutory Advertising	-	94.10	94.10
Insurance of Assets	-	1,628.79	1,628.79
Bank Charges	-	228.00	228.00
Total	13,083.16	135,727.91	148,811.07

Storage Costs

The sum of £22,148.34 has been paid to Scanning & Data Solutions Ltd for the storage of the Company's physical files since my appointment, of which £4,183.16 was paid during the anniversary period.

As at 23 February 2024 then, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

Future Disbursements

I anticipate that £50,497.67 will be incurred over the next 3 months, for the final disbursements of the Administration:

Type of Disbursements	Amount anticipated for the next 12-months (£)
Sub Contractors	15,000.00
Suppliers – IT Services	13,680.05
Storage	30,317.62
Corporation Tax	500.00
Total	50,497.67

Sub Contractors

I estimate that £15,000 will be incurred by the one sub-contractor who is continuing to manage the IT infrastructure of the Company.

As mentioned above, they have been instructed to securely back-up and archive the Company's data in preparation for the closure of the Administration.

Suppliers – IT Services

I have estimated that Ultima Business Solutions Limited, who supply IT subscriptions and internet services for the Company, will incur £13,680.05 to keep the subscription active until closure.

Storage

I estimate that further storage costs covering secure storage of the Company's physical records for 12 months after the dissolution of the Company and the eventual destruction of the records will amount to £30,317.62.

FURTHER INFORMATION

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

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

To comply with the Provision of Services Regulations, some general information about Kreston Reeves LLP can be found at <https://www.krestonreeves.com/creditor-information>

SUMMARY

The Administration will remain open until the deadline of my increased fee remuneration has passed, I have declared a dividend to HM Revenue & Customs and the Administration bank account has been drawn down. I estimate that this will take approximately six months, and once these matters have been finalised the Administration will cease, and my files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Amber Mapley by email at Amber.Mapley@krestonreeves.com, or by phone on 01634 899813.



Andrew Tate
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Andrew Tate and James Hopkirk. The Joint Administrators act as agents of the Company and contract without personal liability.

Andrew Tate is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales
James Hopkirk is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales

Appendix 1.

1. Administration

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

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Supervising the work of advisors instructed on the case; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Preparing, reviewing, and issuing 6 monthly progress reports to creditors and members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

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

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.

- Dealing with creditor correspondence, emails, and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend.
- Calculating and paying a dividend to creditors.
- Paying tax deducted from the dividends paid to employees.

NOTICE OF DECISIONS BY CORRESPONDENCE

OAKAM LTD – IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE NUMBER 000454 2022

(COMPANY NUMBER 05878249)

NOTICE IS GIVEN by Andrew Tate and James Hopkirk to the preferential creditors of Oakam Ltd that set out below is a decision for your consideration under rule 18.24 of The Insolvency Act (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decisions:

- i). That the fees estimate for undertaking the work set out in the Administrators' report issued with the notice of the decision procedure on a time cost basis be increased to £301,334.

The final date for votes is 11 April 2024, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Kreston Reeves LLP, Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU by no later than 23.59 hours on 11 April 2024. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Andrew Tate or James Hopkirk by no later than 23.59 on 11 April 2024, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 11 April 2024 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU, or contact Amber Mapley by telephone on 01634 899813, or by email at Amber.Mapley@krestonreeves.com

DATED THIS 19TH DAY OF MARCH 2024

A handwritten signature in black ink, appearing to be 'A Tate', written in a cursive style.

Andrew Tate
Joint Administrator

OAKAM LTD - IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE NUMBER 000454 2022
(COMPANY NUMBER 05878249)

Voting on Decisions

- i). That the fees estimate for undertaking the work set out in the Administrators' report issued with the notice of the decision procedure on a time cost basis be increased to £301,334.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor:

Signature of creditor:

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document:

Date:

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

OAKAM LTD – IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE NUMBER 000454 2022

(COMPANY NUMBER 05878249)

NOTICE IS GIVEN by Andrew Tate and James Hopkirk to the creditors of Oakam Ltd of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors' Committee is NOT established.

PLEASE NOTE THAT UNLESS 10% OF THE CREDITORS WHO WOULD BE ENTITLED TO VOTE AT A QUALIFYING DECISION PROCEDURE OBJECT TO THIS DECISION, THEN IT WILL BE AUTOMATICALLY APPROVED ON 11 APRIL 2024, THE DECISION DATE.

2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 11 April 2024, the Decision Date.
5. If you object to the decision being sought, i.e. if you want a Creditors' Committee to be established, please complete the form sent with this notice. The completed document should be returned to Kreston Reeves LLP of Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU so that it is received by no later than 23.59 hours on 11 April 2024, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.krestonreeves.com/creditor-information/>. If you require a hard copy of the booklet please contact Amber Mapley of Kreston Reeves LLP by email at Amber.Mapley@krestonreeves.com, or by phone on 01634 899813.

THE FINAL DATE FOR VOTES TO ESTABLISH A COMMITTEE IS 11 APRIL 2024, THE DECISION DATE.

1. To object to this decision, creditors must deliver to me at my offices at Kreston Reeves LLP, Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU a duly completed notice of objection by no later than 23.59 hours on 11 April 2024, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.

2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 11 April 2024, without which, objections will be invalid.
3. Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
4. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
6. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
7. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 11 April 2024 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU, or contact Amber Mapley by telephone on 01634 899813, or by email at Amber.Mapley@krestonreeves.com

DATED THIS 19TH DAY OF MARCH 2024



Andrew Tate
Joint Administrator

OAKAM LTD – IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE NUMBER 000454 OF 2022

(COMPANY NUMBER 05878249)

NOTICE OF OBJECTION TO DEEMED CONSENT

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of Oakam Ltd by way of a Deemed Consent Procedure;

1. That a Creditors' Committee should NOT be established.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

THIS DECISION IS OBJECTED TO BY

Name of creditor:

Signature of creditor:

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document:

Date: _____

Note: The completed form should be delivered to Andrew Tate and James Hopkirk, either by posting it to Kreston Reeves LLP of Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU, or by emailing it to Amber.Mapley@krestonreeves.com, so that it is delivered by 23.59 hours on 11 April 2024 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

PLEASE NOTE THAT UNLESS 10% OF THE CREDITORS WHO WOULD BE ENTITLED TO VOTE AT A QUALIFYING DECISION PROCEDURE OBJECT TO THIS DECISION, THEN IT WILL BE AUTOMATICALLY APPROVED ON 11 APRIL 2024, THE DECISION DATE.

Rule 14.4 The Insolvency (England and Wales) Rules 2016
Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE

Number:

000454 2022

Name of Company in Administration:

Oakam Ltd

Company Registration Number:

05878249

Date of Administration:

24 February 2022

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Andrew Tate
JOINT ADMINISTRATOR

James Hopkirk
JOINT ADMINISTRATOR

Notes:

1. There is no need to attach them now but the office holder may ask you 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.

2. This form can be authenticated for submission by email 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.

Oakam Ltd
(In Administration)
Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 24/02/2022 To 23/08/2023 (£)	From 24/08/2023 To 23/02/2024 (£)	Total (£)
Computer Software	Uncertain	0.00	0.00	0.00
Office Equipment	NIL	0.00	0.00	0.00
Computer Hardware	9,235.00	3,010.00	0.00	3,010.00
Book Debts	Uncertain	788,079.62	153.15	788,232.77
Prepayments	NIL	0.00	0.00	0.00
Cash at Bank	381,247.00	896,565.49	0.00	896,565.49
Cash in transit - Worldpay	53,840.00	32,887.78	0.00	32,887.78
Solicitor Refund		600.00	0.00	600.00
Bank Interest Gross		1,477.90	3,575.46	5,053.36
Verifone UK Limited Refund		3,240.40	0.00	3,240.40
Sale of Debtor Book		95,000.00	0.00	95,000.00
		1,820,861.19	3,728.61	1,824,589.80
PAYMENTS				
Sub Contractors		160.00	0.00	160.00
Customer Refund		21,605.38	(343.48)	21,261.90
Funds with Soldo		36,600.00	0.00	36,600.00
Funds relating to assigned loans		23,339.92	0.00	23,339.92
Sundry Expenses		196,745.79	28,231.64	224,977.43
PAYE/NI		66,609.52	0.00	66,609.52
Wages		186,091.88	0.00	186,091.88
Sub Contractor Payments		192,516.75	36,115.25	228,632.00
Standard Life - Pension Contributions		30,394.63	0.00	30,394.63
Joint Administrators Pre Appt Fees		11,647.50	0.00	11,647.50
Joint Administrators Post Appt Fees		236,460.00	0.00	236,460.00
Joint Administrators Post Appt Disb		1,857.20	0.00	1,857.20
Sircles		4,634.04	0.00	4,634.04
Agents Fees - Hilton Baird		3,750.00	0.00	3,750.00
Agents/Valuers Fees - Hilco Global		24,350.00	0.00	24,350.00
Agents/Valuers Fees - SIA Group		450.00	0.00	450.00
Post Appointment - Legal Fees		56,684.60	0.00	56,684.60
Pre-Appointment - Legal Fees		26,159.20	0.00	26,159.20
Pre Appointment - Legal Disbursements		84.00	0.00	84.00
Storage Costs		17,965.18	4,183.16	22,148.34
Statutory Advertising		94.10	0.00	94.10
Insurance of Assets		1,628.79	0.00	1,628.79
Bank Charges		228.00	(0.23)	227.77
Redundancy Tax/NI		0.00	1,452.39	1,452.39
DE Arrears & Holiday Pay		0.00	12,787.92	12,787.92
Employee Arrears/Hol Pay	(30,824.00)	0.00	5,121.12	5,121.12
Pension - Employee Contributions	(215.00)	0.00	0.00	0.00
HMRC - PAYE	(600,512.00)	0.00	0.00	0.00
HMRC - VAT	(210,284.00)	0.00	0.00	0.00
VPC	(2,035,759.00)	0.00	0.00	0.00
Trade & Expense Creditors	(297,982.53)	0.00	0.00	0.00
Akrod Ltd	(221,314.00)	0.00	0.00	0.00
HM Revenue & Customs (WHT)	(444,087.00)	0.00	0.00	0.00
Consumer creditors R1	(81,195.79)	0.00	0.00	0.00
Consumer Creditors R2	(74,813.24)	0.00	0.00	0.00
Consumer Creditors R3	(53,588.29)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		1,140,056.48	87,547.77	1,227,604.25
Net Receipts/(Payments)		680,804.71	(83,819.16)	596,985.55

Oakam Ltd
(In Administration)
Joint Administrators' Summary of Receipts and Payments

MADE UP AS FOLLOWS

Bank 1 Current	670,127.62	(89,142.35)	580,985.27
VAT Receivable / (Payable)	10,677.09	5,323.19	16,000.28
	<hr/>	<hr/>	<hr/>
	680,804.71	(83,819.16)	596,985.55
	<hr/>	<hr/>	<hr/>

FEES ESTIMATE SUMMARY			
Case name: Oakam Limited			
<p>The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.</p>			
The hourly charge out rates that will be used on this case are:	£		
Partner – Appointment Taker	570.00		
Managing Director	360.00		
Manager	240.00		
Senior Administrator	240.00		
Case Administrator	200.00		
Cashier	200.00		
Support staff	40.00		
ADMINISTRATION			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	56.10	18,002.00	
Setting up physical/electronic case files (as applicable).	6.00	1,380.00	
Setting up the case on the practice's electronic case management system and entering data.	13.40	2,836.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	36.90	10,118.00	
Obtaining a specific penalty bond.	0.30	60.00	
Seeking decisions from creditors and members (as applicable).	-	-	
Dealing with all routine correspondence and emails relating to the case.	24.40	9,548.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	63.00	12,888.00	
Creating, maintaining and managing the office holder's cashbook.	238.60	14,224.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	2.50	500.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	-	-	
Undertaking periodic reviews of the progress of the case.	-	-	
Overseeing and controlling the work done on the case by case administrators.	-	-	
Preparing, reviewing and issuing 6 monthly progress reports to creditors and members (as applicable).	50.40	16,045.00	
Filing returns at Companies House and/or Court (as applicable).	-	-	
Preparing and filing VAT returns (delete if not applicable).	3.70	740.00	
Preparing and filing Corporation Tax returns (delete if not applicable).	-	-	
Seeking closure clearance from HMRC and other relevant parties.	-	-	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	-	-	
Filing final returns at Companies House and/or Court (as applicable).	-	-	
Total:	506.00	£88,825.00	£175.54
INVESTIGATIONS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case.	3.60	1,120.00	
Listing the books and records recovered.	-	-	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	4.20	1,176.00	

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	10.90	2,904.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	1.70	712.00	
Total:	20.40	£5,912.00	£289.80
REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets.	-	-	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	-	-	
Corresponding with debtors and attempting to collect outstanding book debts.	47.90	20,892.00	
Liaising with the bank regarding the closure of the account.	2.70	648.00	
Instructing agents to value known assets.	28.10	9,060.00	
Liaising with agents to realise known assets.	113.10	39,414.00	
Instructing solicitors to assist in the realisation of assets.	41.40	17,213.00	
Registering a caution in respect of freehold property owned by the debtor/company (where applicable).	-	-	
Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable).	-	-	
Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable).	-	-	
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	-	-	
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	-	-	
Total:	233.20	£87,227.00	£374.04
TRADING			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.	36.60	15,948.00	
Arranging suitable insurance for the business	-	-	
Setting up suitable systems and controls in respect of purchases and sales for the business	1.50	360.00	
Liaising with staff and trade unions	64.70	17,646.00	
Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid	10.00	1,104.00	
Monitoring and controlling the day to day trading of the business	39.00	13,557.00	
Monitoring compliance with Health and Safety obligations in respect of the business	-	-	
Total:	151.80	£48,615.00	£320.26
CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining information from the case records about employee claims.	-	-	
Completing documentation for submission to the Redundancy Payments Office.	-	-	
Corresponding with employees regarding their claims.	11.70	3,908.00	
Liaising with the Redundancy Payments Office regarding employee claims.	19.30	4,156.00	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	66.40	20,879.00	
Maintaining up to date creditor information on the case management system.	22.50	5,120.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	-	-	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	8.30	2,511.00	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	4.30	1,711.00	

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	8.60	2,939.00	
Paying tax deducted from the dividends paid to employees.	1.20	240.00	
	-	-	
Total:	142.30	£41,464.00	£291.38
CASE SPECIFIC MATTERS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Liaising with the FCA re various matters	17.40	9,474.00	
Liaising with the FCA re Complaints and redress claims	43.20	19,817.00	
Total:	60.60	£29,291.00	£483.35
GRAND TOTAL FOR ALL CATEGORIES OF WORK	1,114.30	£301,334.00	£270.42

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Matter: Post Appointment Work

Analysis of Joint Administrators time costs for the period 24/08/2023 to 23/02/2024

For the period: 24/08/2023 to 23/02/2024

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant Administrator	Support			
Administration and Planning							£	£
Cashiering	1.70		10.50	5.20		17.40	4,117.00	236.61
Case Planning	0.50	0.60	1.20			2.30	789.00	343.04
Statutory Reporting	0.70	1.60	4.00	2.50		8.80	2,435.00	276.70
Liason with Company Officers				5.70		5.70	1,140.00	200.00
Maintenance of records				0.40		0.40	80.00	200.00
Partner Review	0.60					0.60	342.00	570.00
Realisation of Assets								
Legal Matters	4.40		0.20	0.20		4.80	2,596.00	540.83
Debt Collection	8.10					8.10	4,617.00	570.00
Trading								
Management of Operations	4.60			1.90		6.50	3,002.00	461.85
Accounting for Trading	5.10					5.10	2,907.00	570.00
On going employee issues	1.20					1.20	684.00	570.00
Creditors								
Communications with Creditor	1.90	0.40	1.40	4.30		8.00	2,423.00	302.87
Creditors Claims			0.20	0.20		0.40	88.00	220.00
Total Hours	28.80	2.60	17.50	20.40	0.00	69.30		363.92
Total Fees Claimed (£)	16,416.00	936.00	3,788.00	4,080.00	0.00		25,220.00	

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Matter: Post Appointment Work

Analysis of Joint Administrators time costs for the period 24/02/2022 to 23/02/2024

For the period: 24/02/2022 to 23/02/2024

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant Administrator	Support			
Administration and Planning							£	£
Liason with Company Officers	4.40	7.10	0.30	5.70		17.50	5,808.00	331.89
Appointment notification	3.00	1.50	7.90		0.30	12.70	3,604.00	283.78
Cashiering	2.10	1.00	180.00	9.10	46.40	238.60	42,259.50	177.11
Case Planning	1.00	30.60	4.20		14.30	50.10	14,230.50	284.04
Maintenance of records		1.20	3.20	0.80	4.70	9.90	1,777.00	179.49
Administrative set up			3.50		0.50	4.00	775.00	193.75
Pension Matters		0.90	1.40		4.80	7.10	1,157.00	162.96
Statutory Reporting	1.70	23.70	25.10	2.50	3.10	56.10	16,005.00	285.29
Partner Review	3.20					3.20	1,679.00	524.69
Investigations								
Books and Records		1.60			0.10	1.70	591.50	347.94
SIP 2 Review		0.40	7.50			7.90	1,681.50	212.85
CDDA Reports		1.20	1.80			3.00	801.00	267.00
Inv Antecedent Transactions		0.30				0.30	120.00	400.00
Realisation of Assets								
Identify Secure Insure Assets	4.10	48.50	1.70			54.30	20,091.50	370.01
Legal Matters	13.30	20.50	0.20	0.20		34.20	14,313.00	418.51
Property Bus and Asset Sales	13.70	49.30			1.80	64.80	20,124.50	310.56
Debt Collection	18.40	43.20	0.20			61.80	27,175.50	439.73
Trading								
On going employee issues	1.40	55.80			15.90	73.10	23,533.50	321.94
Management of Operations	8.00	34.00	1.40	6.70	4.80	54.90	19,371.00	352.84
Accounting for Trading	11.20	24.40		0.50		36.10	15,480.00	428.81
Creditors								
Communications with Creditor	5.10	34.20	24.70	14.50	15.80	94.30	25,290.00	268.19
Creditors Claims	1.20	13.90	17.50	4.40	18.30	55.30	12,420.00	224.59
Case Specific Matters								
Case specific 1	9.00				0.20	9.20	4,253.00	462.28

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Matter: Post Appointment Work

Analysis of Joint Administrators time costs for the period 24/02/2022 to 23/02/2024

For the period: 24/02/2022 to 23/02/2024

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant Administrator	Support			
	20.30	3.80	7.70		2.40	34.20	£ 11,611.50	£ 339.52
Total Hours	121.10	397.10	288.30	44.40	133.40	984.30		288.68
Total Fees Claimed (£)	61,460.00	142,434.5	55,501.50	8,838.00	15,918.50		284,152.50	

PRACTICE FEE RECOVERY POLICY FOR KRESTON REEVES LLP RESTRUCTURING AND RECOVERY

INTRODUCTION

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.krestonreeves.com/creditor-information>. Alternatively a hard copy may be requested from my office. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

TIME COSTS BASIS

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out rates listed by staff classification effective from 01 June 2023

Staff Grade	Rate (per hour)
Partner	£570
Manager/Senior Manager	£345 - £425
Senior	£240 - £290
Assistant Administrator	£200
Support	£135

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed in June each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading

- Case specific matters

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we will seek time costs for the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

PERCENTAGE BASIS

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation.

The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisations percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

FIXED FEE

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation.

The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

MEMBERS' VOLUNTARY LIQUIDATIONS AND VOLUNTARY ARRANGEMENTS

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

ALL BASES

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

AGENT'S COSTS

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

DISBURSEMENTS

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kreston Reeves LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

Kreston Reeves LLP will not be seeking to recover Category 2 disbursements in this case.