

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 0 5 9 1 4 5 4 2

Company name in full 9 Wholesale Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Rebecca Jane

Surname Dacre

3 Administrator's address

Building name/number The Pinnacle

Street 160 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F F

Country

4 Administrator's name ①

Full forename(s) Scott Christian

Surname Bevan

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1st Floor

Street Two Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

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**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

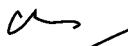
8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

d	0	d	5	m	1	m	0	y	2	y	0	y	2	y	2
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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	Lottie Graham						
Company name	Mazars LLP						
Address	The Pinnacle						
	160 Midsummer Boulevard						
Post town	Milton Keynes						
County/Region							
Postcode	M	K	9		1	F	F
Country							
DX							
Telephone	+44 (0)190 866 4466						



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

9 Wholesale Ltd - In Administration (“the Company”)

Administrators’ Statement of Proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

5 October 2022

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report should not be referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The administrators act as agents of the Company without personal liability.

Rebecca Jane Dacre and Scott C Bevan (“The Joint Administrators”)
Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

In accordance with rule 3.35(e) of the Insolvency (England and Wales) Rules 2016, the proposals are deemed delivered to creditors on 5 October 2022.

9 Wholesale Ltd - In Administration

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Statement to Creditors

1 Introduction

- 1.1 This statement is addressed to the creditors of 9 Wholesale Ltd and includes the Joint Administrators' proposals in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986.
- 1.2 The statutory purpose of an Administration comprises three hierarchical objectives:
 - a. Rescuing the company as a going concern
 - 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)
 - c. Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.3 Immediately upon my appointment, a financial review of the Company was undertaken using the limited information available, which was primarily bank statements from the two bank accounts operated by the Company. The director stated that the trading premises had closed and that there had been no trade immediately prior to the administration, which is supported by a review of the available bank statements.
- 1.4 Given that the Company had purportedly ceased to trade prior to my appointment, it was apparent that there was no reasonable prospect of rescuing the Company in its existing form as a going concern, but it was hoped that, by protecting the Company's assets from pressing creditors and stabilising operations, and by taking control of the Company's bank accounts to conduct a full investigation into the circumstances of the insolvency, there could be a potential to realise property in order to make a distribution to the secured or preferential creditors.
- 1.5 Therefore, I concluded that the purpose of the administration to be achieved was objective (c): realising property in order to make a distribution to one or more secured or preferential creditors.

2 Statutory information

- 2.1 I would advise you that I was appointed administrator of the Company jointly with Scott Bevan on 18 August 2022. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Scott Bevan is authorised in the UK by the Insolvency Practitioners Association.
- 2.2 Identification details regarding the Company and the Joint Administrators is attached at Appendix A.
- 2.3 The EU Regulation on Insolvency Proceedings (Regulation (EU) No 2015/848 of 20 May 2015) applies to this Administration and the proceedings are centre of main interests ("COMI") proceedings as the company's COMI is in the United Kingdom.
- 2.4 All acts required to be done by the joint administrators, may be done by either or both, acting jointly or alone.

- 2.5 The Company's sole director and shareholder is Larisa Scinteie, who was appointed on 10 July 2018. The Company does not have a company secretary.

3 Circumstances giving rise to the Joint **Administrators' appointment**

3.1 **Company History**

- 3.1.1 The Company was incorporated as Parkview Import/Export Limited on 23 August 2006. The history of name changes is detailed below.

Name	Period
Parkview Import/Export Limited	23 Aug 2006 - 18 Dec 2006
R S Medical Exports Limited	18 Dec 2006 - 03 Jun 2015
GPK Products Limited	03 Jun 2015 - 24 Mar 2018
9 Wholesale Ltd	24 March 2018 - present

- 3.1.2 It is understood that the Company traded from the registered office, located at 17 Crown Road, Kings Norton Business Centre, Birmingham, B30 3HY.

- 3.1.3 The Company's business was that of a distributor of packaging and frozen foods to the fast food industry, selling in bulk to cash and carries which then sell on to fast food outlets. It is understood that the Company does not hold significant stock and instead acts an intermediary, arranging delivery of orders direct from supplier to end customer without physically receiving the goods.

- 3.1.4 On 2 September 2021, the Company refinanced the existing Coronavirus Business Interruption Loan Scheme ("CBILS") loan to Metro Bank Plc ("Metro"), which was secured with by way of a debenture containing fixed and floating charges over the Company's assets an undertaking and guaranteed by the Recovery Loan Scheme.

- 3.1.5 Metro was made aware of a number of CCJs filed against the Company, which were not being met despite funds being available in the Company's bank account. A number of attempts were made to discuss the Company's position with the director, but these were not successful. In July 2022 Metro was informed, as a qualifying floating chargeholder, that the director had commenced a voluntary liquidation process.

- 3.1.6 Following the notice of liquidation proceedings, Metro decided that an appointment of administrators was appropriate to attempt to preserve any assets that may remain in the Company, and to ascertain to the best extent possible the actual facts of the position, in the absence of any real engagement from the director.

3.2 **Initial advice and meetings**

- 3.2.1 I was first contacted by the Company's secured creditor, Metro on 5 August 2022.

4 Subsequent events

- 4.1.1 Blake Morgan LLP ("Blake Morgan") were instructed by Metro to draft the necessary paperwork to place the Company into Administration. Scott Bevan and I were appointed as joint administrators on 18 August 2022 in the High Court by Metro, as the qualifying floating chargeholder.

5 Assets

5.1 Assets already realised

- 5.1.1 To date, no assets have been realised by the Joint Administrators and in accordance with Statement of Insolvency Practice 13, there have been no transactions with connected parties.

- 5.1.2 A receipts and payments account can be found at Appendix D however, you will note that there have been no receipts and no payments since appointment.

5.2 Assets remaining to be realised

- 5.2.1 I am presently reviewing the Company's asset position. The paucity and inaccuracy of underlying financial information maintained by the Company and a general lack of information provided by the director and the Company's accountant to date has resulted in an uncertain asset position.

Cash at bank

- 5.2.2 The Company held current account facilities with both Metro and Tide Platform Limited ("Tide"), holding a credit balance of £12,280.69 and a nil balance respectively.

Tangible assets

- 5.2.3 The most recent filed financial statements, dated 31 July 2020, reflect tangible assets with a book value of £230,221 and stock with a book value of £72,213.

- 5.2.4 The director has stated that the Company's assets were stored at the Company's trading address and were stolen shortly prior to our appointment. The incident was logged with the West Midlands Police on 14 August 2022. Further enquiries are to be made with the Company's pre-appointment insurers to ascertain whether any claim would be successful.

Stocks

- 5.2.5 The Company acted as an intermediary wholesale provider. It is understood that whilst the Company never held significant stock, it would place orders larger than those required, which would subsequently be held by the seller until such time that the stock was required.

- 5.2.6 Therefore, whilst the accounts reflect stock with a book value of £72,713 it is not anticipated that there will be any realisations in this regard.

Debtors

- 5.2.7 The filed accounts dated 31 July 2020 reflect an outstanding debtor ledger in the sum of £291,110.

- 5.2.8 The debtor ledger will form part of the Joint Administrators' investigations. However, at this time it is understood there are no outstanding book debts and therefore no realisations are anticipated in this regard.

6 Investigations

6.1 Overview

- 6.1.1 The Joint Administrators are required to investigate the affairs of the Company and the conduct of the directors in the period leading up to the administration. The findings are reported to the Insolvency Service in accordance with the Company Directors' Disqualification Act 1986, and an appropriate report will be filed in due course. The content of the report is confidential.

- 6.1.2 An initial investigation into the Company's affairs has been undertaken by the Joint Administrators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation which may lead to any recoveries for the benefit of creditors.

- 6.1.3 Should creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations or be aware of any matters which they believe should be brought to the attention of the administrators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

6.2 Work undertaken to date

- 6.2.1 Work undertaken to date by the Joint Administrators includes:

- Accessing the Company's accounting records and financial information in order to conduct an analysis as well as a review of the Company's filed accounts.
- Communication with HM Revenue & Customs to obtain information on the Company's tax references, tax returns and potential tax liabilities of the Company.
- Requests to Metro and Tide to obtain information on the operation of the Company bank account and former bank account including, but not limited to; copy bank statements, copy bank mandates, details of potential credit facilities, and information on any guarantees given. Information is still outstanding and continues to be requested.
- Requests to the director for information on the Company's trading activities and financial information.

6.3 Future work to be undertaken

- 6.3.1 The Joint Administrators' initial review is ongoing and further work to be undertaken is detailed below, but not limited to:
- Further review and analysis of the Company's accounting records
 - A review of the bank account and banking information will be undertaken to establish whether further investigations are required in respect of antecedent transactions

- Forensic review of the trading position between the Company and a number of connected and unconnected parties
- Identifying any additional agents and/or third parties who may have information and records relating to the trading and financial history of the Company that will assist our work
- Examining the conduct of the director and former directors
- Liaising with various creditors to establish their claims and the extent of their exposure over the last two years of trading
- Identify any other assets and property currently owned and/or previously disposed of by the Company.

6.4 Outcome of the investigation

- 6.4.1 In the event that any transactions are identified which may give rise to claims against third parties, it will be necessary to conduct further, detailed investigations. If required, solicitors will be instructed to assist in decisions regarding the pursuit of any further recoveries by the Joint Administrators. If a potential recovery action is identified, it may be necessary to instruct professional agents to assist in gathering evidence and exploring further the existence and value of assets. If the Joint Administrators encounter resistance in making recoveries, formal legal action may be appropriate.
- 6.4.2 At this stage it is difficult to estimate the likely time costs and expenses that may be incurred in the aforementioned work.
- 6.4.3 This investigation exercise is conducted having regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that might be identified.

7 Liabilities

7.1 Secured Creditors

- 7.1.1 At the date of appointment, the Company had granted security to Metro in the form of a debenture containing fixed and floating charges and a Recovery Loan Scheme ("RLS") guarantee, in respect of the re-financed CBILS loan. At the date of administration, the debt owing to Metro stood at approximately £132k.
- 7.1.2 Both securities were created on 31 August 2021 and were registered at Companies House on 2 September 2021. All of the chattel assets detailed above are covered by the floating charge.
- 7.1.3 Assuming that realisations and expenses are as anticipated, it is likely that this class of creditor will suffer a significant shortfall under its security.

7.2 Preferential Creditors

- 7.2.1 The director has stated that the Company has no employees and therefore no preferential claims are expected to be received.

7.3 Secondary Preferential Creditor – HM Revenue & Customs

- 7.3.1 From 1 December 2020, certain debts owing to HM Revenue & Customs ("HMRC") at the date of insolvency rank as a secondary preferential creditor. These debts include those listed below and are to be paid in priority to any prescribed part, any floating charge creditors and unsecured creditors.
- 7.3.2 It is understood that HMRC has a claim against the Company in respect of the following:
- PAYE and Employees NIC
 - VAT
- 7.3.3 Confirmation of the amount owing is awaited from HMRC.
- 7.4 Unsecured Creditors
- 7.4.1 To date, limited Company records have been made available and therefore it is not possible to determine the current unsecured creditor position.

8 Prescribed Part

- 8.1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Where a relevant floating charge was created on or after 6 April 2020, this maximum fund increases to £800,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 8.2 At present, the net property is estimated to be less than prescribed minimum of £10,000 and the costs of making a distribution to unsecured creditors in respect of the prescribed part fund would be disproportionate to the benefits, there is no requirement to set aside the funds for unsecured creditors.

9 Statement of Affairs

- 9.1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, the director was requested to prepare a Statement of Affairs by 9 September 2022.
- 9.2 A Statement of the Company's Affairs has not yet been received. The director has stated that she is unable to provide a Statement of Affairs at present as she is out of the country attending to family matters.
- 9.3 Due to the lack of financial information available, it is not possible to provide a summary of the Company's financial position on 18 August 2022, together with a list of creditors, amounts outstanding and details of security held by them.

10 Estimated Outcome Statement

10.1 Attached as Appendix B is an Estimated Outcome Statement (“EOS”) which illustrates the likely outcomes to creditors as noted at Section 7. The EOS is based on the following assumptions:

- Expenses are in line with estimates provided
- No realisations are made from investigation recoveries.

10.2 Should the assumptions change then the estimated outcome will change, and creditors will be advised accordingly in the future progress reports.

11 Duration

11.1 The appointment of the Joint Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment. However, pursuant to paragraph 76 of Schedule B1 of the Insolvency Act, 1986 this may be extended by either:

- An application to Court for a specified period, or
- By consent of the creditors for a specified period not exceeding one year.

11.2 It is unclear at present if an extension of the administration is likely to be sought in this case, but creditors will be kept advised of developments.

12 Proposed Exit Route

12.1 Based on current projections, it is unlikely that there will be sufficient realisations to enable a dividend to unsecured creditors. As such, it is proposed that the Joint Administrators exit the Administration via the dissolution route, by issuing their final report and filing a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986.

12.2 In the event that realisations exceed expectations and a non-prescribed part unsecured dividend becomes available, the Joint Administrators reserve the right to exit the Administration via a Creditors Voluntary Liquidation (“CVL”) by filing a notice under Paragraph 83 of Schedule B1 of the Insolvency act 1986.

12.3 If a CVL is the most appropriate exit route then it is proposed that the Joint Administrators, Rebecca Jane Dacre and Scott Christian Bevan, (or if appropriate their successors) be appointed as Joint Liquidators. However, in accordance with paragraph 83(7) of Schedule B1 of The Insolvency Act 1986, and Rule 3.60 of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person to act as Liquidator provided that the nomination is made after the receipt of these proposals and before the deemed decision for their approval, which is 20 October 2022.

13 Approving the Proposals

14.1 A summary of the Joint Administrators' Proposals is provided below:

- That the Joint Administrators continue to realise the assets, as outlined in section 5
- That the Joint Administrators continue to investigate, and if appropriate, pursue any claims that an office holder and /or the Company may have under The Companies Act or Insolvency Act against any parties concerned with the affairs of the Company as disclosed in section 6
- That, if so required, the Joint Administrators make a prescribed part distribution to the unsecured non-preferential creditors as appropriate as outlined in section 8
- That the Joint Administrators conclude the Administration by filing a notice to dissolve the company under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986. The company will be dissolved 3 months thereafter.
- That, in the event that there are sufficient funds to pay a non-prescribed part unsecured dividend to creditors, the Joint Administrators will place the Company into Creditors' Voluntary Liquidation. Assuming no other nominations are received, the proposed Joint Liquidators are to be Rebecca Jane Dacre and Scott Christian Bevan (or if appropriate their successors). In accordance with section 231 of the Insolvency Act 1986, the Joint Liquidators are to act jointly and severally.

13.1 In accordance with paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986, a decision of the creditors is not required in respect of the Proposals in this instance. This is because the company has insufficient property to enable a distribution to be made to unsecured creditors, other than any funds that may be available to be distributed in accordance with the Prescribed Part.

13.2 Creditors whose debts amount to at least 10% of the total debts of the Company may requisition a decision in respect of the Proposals if they require such. The request must be made on the Decision Request Form attached, within 8 business days of the date of delivery of these proposals. If a decision is requisitioned, those creditors supporting the request will be required to provide security for costs arising from the requisitioned decision.

13.3 If a decision is requisitioned, the creditors will have the opportunity to form a creditors' committee. The purpose of such a committee would be to assist the Joint Administrators in the discharge of their duties and responsibilities. If a decision in respect of the approval of the Proposals is not requisitioned within the prescribed timescale, the Proposals will be deemed to have been approved on 20 October 2022.

14 Approving the Costs of the Administration

14.1 Where the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than, where appropriate, any funds that may be available to be distributed in accordance with the Prescribed Part) approval of the basis of the Joint Administrators' remuneration and any category 2 expenses are to be sought from the secured and preferential

creditors (as appropriate) of the Company as appropriate in accordance with the Insolvency (England & Wales) Rules 2016.

- 14.2 While unsecured creditors are not required to approve such costs, they are required to be provided with details of the likely costs.

15 Pre-Administration Costs

- 15.1 Due to the circumstances of the appointment, no pre-appointment costs were incurred in this regard.

16 Basis of Joint **Administrators'** remuneration

- 16.1 In accordance with rule 18.16 of the Insolvency (England and Wales) Rules 2016, the basis of my remuneration may be fixed:

- a as a percentage of the value of the property with which I have to deal; or
- b by reference to the time properly given by my staff and I in attending to matters arising the administration; or
- c as a set amount; or
- d as a combination of any one or more of the above.

- 16.2 As noted earlier, the secured and preferential creditors are to approve the basis of my remuneration. Having considered the nature of the work involved in concluding the matters as outlined above, I will be requesting that my fees be approved on the basis of time properly spent in dealing with such matters.

- 16.3 Where a time-cost basis is sought, I am required to provide the creditors with various additional information to include:

- Details of the work already undertaken and why that work was undertaken prior to the approval of the fee basis;
- Details of the work yet to be undertaken and why that work is required;
- Whether the work which has or will be undertaken provides a financial benefit to creditors;
- Details of the rates of the staff proposed to work on this engagement; and
- Details of the anticipated time each part of the work will take to conclude and the costs of the work

- 16.4 This additional information is contained in the Fees Information Pack ("the Fees Pack") attached at Appendix F.

- 16.5 Creditors will note that the Fees Estimate totals £79,742.50. This estimate acts as a cap for my fees and I will be unable to take any additional fees without the approval of the secured and preferential creditors.

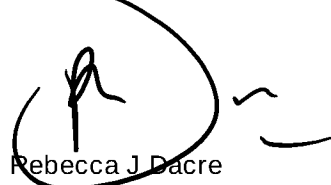
- 16.6 The Fees Estimate at **Appendix F1** assumes that the administration will remain open for 12 months and will not require extending. However, if the administration is required to be extended past the 12-month anniversary, or if a distribution to any class of creditor is possible, it is possible that I will exceed my fee estimate, however at present I am unable to give an indication of by how much.
- 16.7 My firm's Rates and Expenses policy included within the Fees Pack (at **Appendix F4**) is subject to change, as charge out rates may increase over the period of the administration of the case, in common with other professional firms. Details of any changes will be provided as part of my reporting throughout the life of the case. All staff that work on the case, including the cashiers, support and any secretarial staff charge their time directly to the assignment in 6 minute units.
- 16.8 Creditors can find additional information relating to an Administrator's fees in a copy of the publication "A creditors guide to Administrators' Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/> or alternatively will be provided free of charge upon written request to this office
- 16.9 Costs already incurred
- 16.9.1 As noted in the Fees Pack attached, I have already undertaken work on this case prior to seeking fee approval, so as to ensure the security of the assets and to adhere to various statutory deadlines.
- 16.9.2 Attached within Appendix F2 is a summary of my time costs to date, together with a comparison to my Fees Estimate. To date, 25.9 hours have been spent dealing with the administration of this case, at a total cost of £10,492.50 representing an average hourly rate of £405.12
- 16.9.3 My Detailed Fees Estimate (included at Appendix F3) explains what work has already been carried out in respect of these costs incurred as well as work that is yet to be done.
- 17 Expenses
- 17.1 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 17.2 Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

- 17.3 I am seeking the approval of the payment of Category 2 expenses in accordance with this firm's Rate and Expenses Policy, attached at **Appendix F4**.
- 17.4 In accordance with Rule 18.16 of the Insolvency (England & Wales) Rules 2016, prior to the determination of the basis of my remuneration I must provide creditors with details of the expenses I consider are likely to be incurred.
- 17.5 The Expense Estimate attached at Appendix E provides details of the expenses I consider will be, or are likely to be incurred on this matter, together with an explanation as to why it is necessary to incur each expense. Including my remuneration, these are anticipated to total £87,662.50.
- 17.6 To date, no expenses have been incurred. I have reviewed the expenses estimated to be incurred and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

18 Future Reports

- 18.1 A progress report covering the first six months of the Administration will be circulated to creditors during March 2023.
- 18.2 Should you have any queries in relation to this matter, please do not hesitate to contact Lottie Graham at this office.

Yours faithfully
For and on behalf of
9 Wholesale Ltd



Rebecca J Dacre
Joint Administrator

Dated 5 October 2022

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

The affairs, business and property of the Company are being managed by the Joint Administrators.

The Joint Administrators act as agents of the Company and without personal liability

9 Wholesale Ltd – In Administration

Identification Details

Details relating to the Company

Company name	9 Wholesale Ltd	
Previous names	Parkview Import/Export Limited	23 Aug 2006 - 18 Dec 2006
	R S Medical Exports Limited	18 Dec 2006 - 03 Jun 2015
	GPK Products Limited	03 Jun 2015 - 24 Mar 2018
	9 Wholesale Ltd	24 March 2018 - present
Trading name	9 Wholesale Ltd	
Company number	05914542	
Registered office	The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF	
Trading address	17 Crown Road, Kings Norton Business Centre, Birmingham, B30 3HY	
Court	High court of Justice, Business and Property Courts, Insolvency and Companies Court	
Court reference	CR-2022-002682	

Details relating to the Administrators

Date of appointment	18 August 2022
Administrators	Rebecca Jane Dacre (IP number 009572) of Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
	Scott Christian Bevan (IP number 009614) of Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Administrators' contact telephone number	0121 232 9603

9 WHOLESALE LTD (IN ADMINISTRATION)
Estimated Outcome Statement as at 5 October 2022

	Current £	Future £	Total £
ASSET REALISATIONS			
Cash at bank	-	12,280.69	12,280.69
	<u>-</u>	<u>12,280.69</u>	<u>12,280.69</u>
COST OF REALISATIONS			
Administrator's Disbursements	-	(403.00)	(403.00)
Administrator's Fees	-	(79,742.50)	(79,742.50)
Legal Fees	-	(1,000.00)	(1,000.00)
Agents/Valuers Fees	-	(3,000.00)	(3,000.00)
Bank Charges	-	(5.00)	(5.00)
Land Registry fees	-	(12.00)	(12.00)
Insurance of Assets	-	(3,500.00)	(3,500.00)
	<u>-</u>	<u>(87,662.50)</u>	<u>(87,662.50)</u>
LESS PREFERENTIAL CREDITORS			
Employees Wage Arrears		-	<u>-</u>
Balance available for secondary preferential creditors			(75,381.81)
LESS SECONDARY PREFERENTIAL CREDITORS			
HMRC		Uncertain	<u>Uncertain</u>
Net Property			(75,381.81)
LESS UNSECURED CREDITORS			
Trade & Expense Creditors		Uncertain	Uncertain
Shortfall as regards unsecured creditors			<u>(75,381.81)</u>

9 WHOLESALE LTD (IN ADMINISTRATION)

Creditors should note that all creditor information has been extracted from the available books and records. At this time no information is available regarding the outstanding balance due to any creditor.

Key	Name	Address
C900	9 KAPITAL LTD	16 Ranelagh Street, Central Shopping Centre, Liverpool, L1 1QE
CA00	AFS Limited	Brookdale, 41 Clarence Road, Chesterfield, Derbyshire, S40 1LH
CA01	AMAS Ltd	30 Warwick Street, London, W1B 5NH
CA02	Archie Sherman Administration Limited	274a Kentish Town Road, London, NW5 2AA
CA03	Aspect fire Ltd	Saddleworth Business Centre, Huddersfield Road, Delph, Oldham, OL3 5DF
CA04	Aston Lark Limited	One Creechurch Place, London, EC3A 5AF
CB00	Bako North Western Ltd	Longridge Road, Ribblesdale, Preston, PR2 5BE
CB01	BFC Distribution Ltd	Unit 17, Forest Business Park, Argall Ave, London, E10 7FB
CB02	BFS GROUP LTD	814 Leigh Road, Slough, England, SL1 4BD
CB03	BIG K PRODUCTS UK LIMITED	Whittington Hill, Stoke Ferry, Kings Lynn, Norfolk, PE33 9TE
CB04	BIO PACK	Nunnery Park, Hornhill Road, Worcester, WR4 0SX
CB05	Bisichi Northampton Limited	12 Little Portland Street, 2nd Floor, London, W1W 8BJ
CB06	Bun Distribution Limited	Dawes Farm, Building 2, Unit 3, Bognor Road, Horsham, RH12 3SH
CC00	C Enfo services 6011678358	
CC01	Close Brothers Motor Finance	10 Crown Place, London, EC2A4FT
CD00	Direct Wholesale and Investment 3177	22 Chester Road, Erdington, Sutton Coldfield, B73 5DA
CE00	empire supplies Ltd SI70122	Unit 1 River View Business Park, Shore Wood Road, Wirral, CH62 3RQ
CE01	Europac	Unit 9, The Homestead, Watling St, Potterspur, NN12 6LH
CF00	Funnybones Gourmet 4	Grace House, Bessemer Road, Welwyn Garden City, Hertfordshire, AL7 1HW
CG00	Gavin Leng inv	
CG01	Go pak cust000474	Drumcoo House, 1 Hawkesworth Road, Yate, Bristol, BS37 5NW
CH00	Hallmark Estates Limited	46 Great Marlborough Street, London, W1F 7JW
CH01	HMRC VAT	BT VAT, HM Revenue and Customs, BX9 1WR
CH02	Horizon Foods Limited	333 - 335 Bedworth Road, Longford, Coventry, CV6 6BN
CH03	Hvo Fruit and Veg	
CJ00	JJ Foods Gourmet 4	Unit 4 Ringway Business Park, 101 Avenue Road, Birmingham, B7 4NA
CJ01	JJ rudell	89a High Street, Harborne, Birmingham, B17 9NR
CK00	Kegmaster	84 - 96 Lombard St, Deritend, Birmingham, B12 0QR
CK01	Kempster s Quality Butchers	303 Wellingborough Rd, Northampton, NN1 4EW
CL00	London Food Distribution Ltd	3 Brooks Parade, Green lane, Ilford, Essex, IG3 9RT
CM00	Mas Bazaar	67-69 Lozells Rd, Lozells, Birmingham, B19 2TS
CM01	Merseyside Chicken Ltd G4	Stanley Fish & Meat Market, Unit 25M, Prescot Rd, Liverpool, L13 3AS
CM02	METRO BANK	
CP00	Pearl Food UK	Unit 33 Middlemore Rd, Middlemore Industrial Estate, Smethwick, B66 2EP
CQ00	Quantuma Advisory Limited	High Holborn House, 52-54 High Holburn, London, WC1V 6RL
CR00	R Owtons	Chalcroft Farm, Burnetts Ln, Southampton, SO30 2HU
CS00	SD Capital Ltd	Floor 5, Regal House, 70 London Road, Twickenham, TW1 3QS
CS01	Smithys Foods Ltd	Unit 3, Wash Lane Farm, Old Middlewich Road, Cheshire, WA16 9JP
CT00	Transfrom now	71 Vyse St, Birmingham, B18 6EX
CZ00	Zahra Food Distribution Ltd G4	Interior Building, Bay C, Potters Lane, Wednesbury, WS10 7LH
RS00	Larisa Scinteie	Flat 402 North, The Forge, Forth Banks, Newcastle Upon Tyne, NE1 3AA

41 creditors

9 WHOLESALE LTD (IN ADMINISTRATION)

Statement of Affairs £	From 18/08/2022 To 05/10/2022 £	From 18/08/2022 To 05/10/2022 £
REPRESENTED BY	NIL	NIL
		<u>NIL</u>

9 WHOLESALE LTD (IN ADMINISTRATION)
Statement of expenses for the period ended
05 October 2022

Type of Expenditure	Requirement for Expenditure	Initial Expense Estimate £
Category 1 Expenses		
Professional Advisors' Costs:		
Legal fees and disbursements	Blake Morgan LLP were instructed to provide legal services prior to the appointment. No post-appointment services have been required to date.	1,000.00
Agent's fees and disbursements	Whilst no agents have been instructed in the reporting period, should the investigations reveal tangible assets these will need to be uplifted and sold.	3,000.00
Other Expenses:		
Insurance of assets	The estimated costs for insurance over the assets under the Insolvency Scheme Marsh Limited.	3,500.00
Land Registry fees	Costs for obtaining title documents and other documents from the Land Registry in respect of the Company's properties.	12.00
Bank Charges	Charges on funds held in the insolvency estate	5.00
Office holders' disbursements:	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.	
Postage		250.00
Specific bond		49.50
Statutory advertising		103.50
Total Category 1 Expenses		7,920.00
Category 2 Expenses		
These expenses require approval in the same manner as the office holder's remuneration		
Total Category 2 Expenses		-
Mazars LLP Remuneration		
Office holders' pre-appointment costs	There are no pre-administration costs in this case	-
Office holders' post-appointment costs	Management of the Company's affairs in order to achieve the objective of the Administration. Realising and distributing the Company's assets and performing those tasks required as dictated by statute, best practice and ethical requirements.	79,742.50
Total Mazars LLP Remuneration		79,742.50
Total		87,662.50



Strictly Private and Confidential

9 WHOLESALE LTD (IN ADMINISTRATION)

FEES INFORMATION PACK

Contents

Appendix

F1	Fee Estimate
F2	Detailed Fee Estimate
F3	Costs Already Incurred
F4	Rates and Expenses policy

FEES ESTIMATE

My total Fees Estimate as at 30 September 2022 to conclude this matter is £79,742.50. I have provided below a breakdown of how these costs will be split between the different functions my staff and I are likely to perform on this case.

Time cost basis

Description of Work	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	21.2	7,582.50	357.67
Taxation	6.6	2,360.00	357.58
Investigations	101.7	39,032.50	383.80
Realisation of Assets	16.0	5,600.00	350.00
Trading	-	-	-
Employees	0.7	192.50	275.00
Creditors	19.0	6,262.50	329.61
Reporting	22.3	7,657.50	343.39
Distributions	-	-	-
Cashiering	14.1	4,510.00	319.86
Statutory & Compliance	17.8	6,545.00	367.70
Total	219.4	79,742.50	363.46

Attached to this Fees Estimate is a detailed summary of the work anticipated, together with an explanation as to why the various tasks are required.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Expenses policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Not all of the work which I am required to perform will provide a direct financial benefit to creditors. Some of the work to be undertaken is required because statute dictates that I must perform this task, or because guidance issued by the Insolvency Service or my regulatory body requires such. However, a large proportion of the work will be dealing with securing and realising assets, with a view to maximising the funds available to creditors.

The above is unlikely to provide any benefit to any class of creditor, assuming realisations are as forecast in the attached Estimated Outcome Statement. Even though there is no likely benefit to creditors, the work must be undertaken as it is required by statute or guidance issued by the Insolvency Service or my regulatory body.

Exceeding the Fees Estimate

The Fees Estimate has been based on previous examples of cases of a similar size and complexity to this case, together with our current knowledge of the case and the work which we anticipate will be necessary.

The Fees Estimate assumes that there will be no distribution to any class of creditor, and that the case will remain be closed prior to the 12 month anniversary.

In the event that further work is required in respect of the above or the case extends beyond the estimated timeframe, it is likely that the Fees Estimate will be exceeded, at which point it will be necessary to seek further approval for an increase.

COSTS ALREADY INCURRED

Work has been undertaken on this case prior to fee approval due to statutory deadlines and so as to ensure the security of the assets. The following provides a breakdown of the administrators' actual time costs incurred to date compared to estimated costs as per the Fees Estimate.

Description of Work	Fees Estimate			Actual as at 30 September 2022		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	21.2	7,582.50	357.67	3.7	1,732.50	468.24
Taxation	6.6	2,360.00	357.58	2.1	610.00	290.48
Investigations	101.7	39,032.50	383.80	6.7	3,532.50	527.24
Realisation of Assets	16.0	5,600.00	350.00	-	-	-
Trading	-	-	-	-	-	-
Employees	0.7	192.50	275.00	0.7	192.50	275.00
Creditors	19.0	6,262.50	329.61	3.5	962.50	275.00
Reporting	22.3	7,657.50	343.39	0.3	82.50	275.00
Distributions	-	-	-	-	-	-
Cashiering	14.1	4,510.00	319.86	1.1	260.00	236.36
Statutory & Compliance	17.8	6,545.00	367.70	7.8	3,120.00	400.00
Totals	219.4	79,742.50	363.46	25.9	10,492.50	405.12

DETAILED FEES ESTIMATE

Description of work**Administration and Planning**

This type of work will involve:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Holding strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

This work is necessary to ensure that the case is administered correctly and in line with statutory requirements.

It is not expected that this work will result in a direct financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

Taxation work to be completed will include:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. Such enquires will assist with my own investigations.
- Reviewing the Company's VAT position; finalising the pre-appointment VAT account; deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Preparing post-appointment Corporation Tax and VAT returns, as required by statute.

It is not expected that this work will result in a direct financial benefit for creditors.

Investigations

Investigations are required in accordance with Statement of Insolvency Practice 2, so as to identify whether any assets have been dissipated and what recoveries can be made so as to enhance the funds available to distribute. They also assist with Appointment taker(s) duty under the Company Directors Disqualification Act 1986.

A summary of the work yet to be concluded in this regard is provided below:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors regarding the reasons for the Company's failure.
- Review of creditor questionnaires and investigation into any matters notified.
- Reporting to the Insolvency Service on the directors' conduct.

My estimate assumes that there are no adverse findings during my investigations. In the event that investigations reveal possible actions, then these may lead to additional realisations but the costs of pursuing these actions are likely to increase. If this arises, further information will be provided to creditors separately.

It is not presently expected that this work will result in a financial benefit to creditors.

Realisation of Assets

The Company's assets comprise of cash at bank, and an uncertain quantity of tangible assets as detailed in section 5 of the Proposals.

Actions required to realise the Company's assets include:

- Arranging insurance cover over assets and ensuring their security.
- Reviewing and obtaining any potential refunds on insurance policies paid up to a future period by the Company.

In relation to specific assets in this case:

- Reviewing the likelihood of an insurance claim in respect of the stolen assets
- Liaising with the Company's various bank accounts to arrange for any credit balance to be transferred to the estate bank account

Employees

It is understood that any employees the Company may have employed were made redundant significantly prior to my appointment. However, due to the circumstances of my appointment it was necessary to undertake a review of any outstanding pension schemes. It is not anticipated that any further time costs are incurred in this regard.

It is not presently expected that this work will result in a financial benefit to creditors.

Creditors

As detailed within section 7 of the proposals, the creditor position is presently uncertain. It is estimated that there will be approximately 40 unsecured creditors, although the quantum of the claims is presently unknown.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.
- Assessing and dealing with any retention of title ("ROT") claims should they arise, however at present there are no such claims anticipated.

My estimate above assumes that no more than 40 claims will be received and that there will be no return to unsecured creditors

It is not presently expected that this work will result in a financial benefit to creditors.

Reporting

Reporting requirements as prescribed by statute are as follows:

- The Administrators are required to issue their proposals and provide creditors with an explanation on the reasons for the failure of the Company, the progress made during the Administration, the expected outcome and the work to be undertaken in order to achieve the objective of the Administration
- Six-monthly progress reports are required to be issued by The Insolvency Act and Rules to provide creditors with an update of the progress of the Administration.
- Reporting to Creditors in respect of fee and expenses approvals.
- Reporting to Secured Creditor in respect of strategy, asset realisations and fee estimates.
- Closure Reporting

It is not expected that this work will result in a direct financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body. Work in this regard is likely to involve:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

It is not expected that this work will result in a direct financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

Statutory and compliance work as required by statute or our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

It is not expected that this work will result in a direct financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

9 WHOLESALE LTD (IN ADMINISTRATION)

RATES AND EXPENSES POLICY

Charge-out rates

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Associate Director / Manager	Senior Executive / Executive	Cashier	Support staff
Current charge out rate per hour effective from 1 September 2021 - 30 September 2022 (£)	600-736	525-598	325-529	200-299	150-325	125-184

Specialist departments within our Firm, (Tax and VAT) may charge a number of hours if and when their expert advice is required. The rate ranges above incorporate these different rates.

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- **Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is proposed that the following Category 2 expenses incurred in administering the case be charged:

- Mileage will be charged at relevant HM Revenue & Customs prevailing rates, currently 45p per mile.

The joint administrators reserve the right to increase the charges applicable to mileage in accordance with any increases in the prevailing rate set by HM Revenue & Customs. Any material amendments will be advised to creditors in the next statutory report.