

The Insolvency Act 1986

## Statement of administrator's proposals

<b>Name of Company</b> Incahoo Limited	<b>Company number</b> 06635483
<b>In the High Court of Justice</b> Chancery Division, Companies Court [full name of court]	<b>Court case number</b> 8315 of 2014

(a) Insert full name(s) and address(es) of administrators

I, Kenneth William Touhey of Insolvency and Recovery Limited, Chapelworth House, 2nd Floor, 1 Chatsworth Road, Worthing, West Sussex, BN11 1LY

\* Delete as applicable

attach a copy of my proposals in respect of the administration of the above company

(b) Insert date

A copy of these proposals was sent to all known creditors on 14 January 2015

Signed

Administrator

Dated

14/1/15

### Contact Details

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

Insolvency and Recovery Limited	
Chapelworth House, 2nd Floor, 1 Chatsworth Road, Worthing, West Sussex, BN11 1LY, United Kingdom	
	Tel 01903 239313
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ  
Cardiff

DX 33050



A06 16/01/2015 #205  
COMPANIES HOUSE

FRIDAY



Insolvency and  
Recovery  
Limited

**INCAHOOT LIMITED**  
**("the Company" or "Incahoot")**  
**(IN ADMINISTRATION)**

**Registered Number: 06635483**

**Administrator's Report to Creditors and Statement of Proposals**

**Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (as amended)**

**And Rule 2.33 of the Insolvency Rules 1986 (as amended)**

**IRL**  
**Chapelworth House**  
**1 Chatsworth Road**  
**Worthing**  
**BN11 1LY**  
**Tel 01903 239313 Fax 01903 219975**

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## **1. INTRODUCTION**

- 1 1 We refer to the appointment of Ken Touhey of Insolvency and Recovery Limited ("IRL"), Chapelworth House, 1 Chatsworth Road, Worthing, West Sussex BN11 1LY as Administrator ("Administrator") of Incahoot Limited ("Incahoot") We now present the Administrator's proposals pursuant to the Insolvency Act 1986 ("the Act")
- 1 2 The Administrator was appointed on the 19 November 2014 by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act
- 1 3 The Court Reference is High Court of Justice, Chancery Division, Companies Court, London, number 8315 of 2014
- 1 4 This report sets out the circumstances leading up to the appointment of the Administrator, the steps taken to date and provides an indication of the recovery prospects for creditors
- 1 5 A meeting of creditors ("the initial creditors' meeting") will be held on 28 January 2015 at 10 30am at the Gatwick Hilton Hotel, Gatwick Airport, South Terminal, Gatwick, West Sussex, RH6 0LL to consider the Proposals and to establish a Creditors' Committee to assist the Administrator in discharging his duties

## **2. BACKGROUND**

- 2 1 Statutory information concerning the Company and a summary of its financial history is included at Appendix A
- 2 2 The Company was founded and incorporated in July 2008 and the present Directors joined the Company in 2009 and early 2010
- 2 3 The Company is a membership website dedicated to saving the consumer money with exclusive discounts and cash back offers on household and supermarket items
- 2 4 The Company provided the following key features and services
- A) Prepaid debit cards targeted to consumers via
- Housing associations
  - Local Authorities and councils
  - Consumers requiring temporary banking facilities
  - Consumers requiring cash management facilities, utilising 'jam jar' function
  - Brands seeking to increase loyalty and or/revenues
- B) Price Comparison website for
- Mobile phone and tablets
  - Broadband, TV and home phone packages
  - Energy and Utilities
  - Insurance – house, car or pets
  - Holidays and travel

C) On line shopping with retailers giving

- Special offers and discounts via vouchers or voucher codes
- Reloadable gift cards
- Cashback offers
- Daily deals
- The website can be white labelled allowing Incahoot customers to offer price comparison, discounts and cashbacks to their customers

**3. EVENTS LEADING UP TO THE ADMINISTRATION**

- 3 1 During the course of the Company's first five years of trading, substantial funds have been injected into the business in the sum of approximately £3 8 million which have absorbed the Company's trading losses. These losses represent substantial investment in to the Company's product range during a time when an immaterial amount of turnover has been generated
- 3 2 During the course of 2014, the Board recognised that although its marketplace provided substantial investment opportunities and the business of Incahoot was well placed to manipulate that marketplace, it did not have sufficient funds to continue its investment programme
- 3 3 Accordingly, during the Summer of 2014, the Board of Directors identified that a change in the Company's strategy was required in order to generate immediate turnover in order to reverse the loss making trends that had occurred over the previous years
- 3 4 The Board believed that if the Company 'repositioned' its place in the market by developing a greater suite of products that would benefit consumers who were in receipt of social benefits, the targeting of such consumers through Housing Associations, the public sector generally and charities, the Company's turnover would increase and profits would be generated
- 3 5 The Board therefore approached its Shareholder base to fund this product development but it became clear that investment from this source would not be forthcoming
- 3 6 Despite the Board's efforts to attract further investment in the business or indeed attract a purchaser for the Company, these efforts proved unsuccessful
- 3 7 During September 2014, the Board recognised that the Company was suffering from adverse working capital needs and sought advice from IRL as to the options that were available to the Company
- 3 8 Having reviewed the Company's profit and loss and cash flow projections for the period to July 2015, it became clear that substantial losses were projected and a material working capital requirement would be required to continue operations
- 3 9 The Board were clear that the working capital that was required to fund ongoing operations could not be obtained from either the present Shareholders or independent third parties. In the circumstances, the Board considered all of the options that were available to them and concluded that Administration was the most appropriate option

3 10 This option was considered appropriate for the following reasons

- Having considered the short term working capital requirements of the business, management were confident that they could raise the necessary working capital to fund the business albeit on a reduced scale for a limited period in order to attract a potential purchaser/investor. Accordingly, the Board felt it appropriate to enter in to Administration in order to protect the business from potential dissenting creditors whilst the Administrator seeks to find an investor for the Company or a purchaser for the Company's business
- In any event, it was considered that Administration would provide a greater recovery for creditors than would possibly be the case if the Company was placed in to Liquidation
- At the very least, it was considered that Administration would form a more appropriate platform for an orderly wind down of the Company's business to enhance the realisation of the Company's assets for the benefit of both the preferential and indeed the unsecured creditors
- It was also considered that an orderly wind down of the Company's operations would protect and minimise as far as possible, any damage that may be caused to the Company's customer-base in respect of the continuity of website hosting etc

Accordingly, the Board of Directors formally resolved to place the Company in to Administration and a Notice of Intention to Appoint an Administrator was filed in Court on 17 November 2014 and the appointment of an Administrator was made on 19 November 2014

#### **4. EVENTS FOLLOWING THE ADMINISTRATION**

4 1 We set out below, the manner in which the affairs and business of the Company have been managed, since the appointment of the Administrator

##### **Facility**

4 2 In order to ensure the continuity of the business activities, the Administrator secured a loan of £40,000 from four of the Shareholders. The purpose of the loan was to provide working capital to fund the necessary ongoing costs associated with continued trading

4 3 The terms of the loan were agreed that subject to successful recoveries, a premium of 25% (irrespective of the date of repayment) would be attached to the repayment of the loan to reflect the risks of this unsecured lending

##### **Sale of the Business**

4 4 Upon appointment, the Administrator and his staff attended the Company's trading premises to discuss and agree with the Board of Directors and the key staff an initial strategy for allowing the business to continue trading

##### **Continued Trading**

4 5 The strategy of continuing to trade the Company's business was made with the following justifications

- a) To maintain the continuity of the business in the hope of attracting either an investor to rescue the Company as a going concern or a purchaser of the business as a going concern

- b) To facilitate an orderly collection of funds due to the Company in the form of book debts and commissions
- c) To continue maintaining the service to customers in order to minimise any disruption they may incur if the Company was to cease trading and thereby reduce, as far as possible, any adverse financial costs that such disruption would inevitably cause

- 4 6 Upon appointment, the Administrator prepared sales particulars and identified approximately 20 parties that might be interested in acquiring the business as a going concern
- 4 7 A summary of the Company's activities was circulated to all of these parties requesting that they sign Non-Disclosure Agreements if they required further information
- 4 8 The Administrator collated samples of all of the Company's contractual documentation with both its customers and suppliers together with a detailed business plan and financial forecasts which would be made available to interested parties upon receipt of a signed Non-Disclosure Agreement
- 4 9 In summary, four interested parties are presently reviewing this documentation
- 4 10 We are hopeful that an offer to purchase the business as a going concern will be forthcoming in the immediate future

#### **Trading**

- 4 11 The Company has continued to trade under the control of the Administrator
- 4 12 Enclosed as Appendix C is a trading account covering the period since Administration

#### **Cash at Bank**

- 4 13 At the date of appointment, the Company had cash at bank available to the Administrator amounting to £14,330
- 4 14 These funds have been utilised by the Administrator as working capital to fund Administration trading

#### **Book Debts**

- 4 15 At the date of appointment, there were two realisable book debts in the sum of £4,196, both of which have now been collected. The remaining book debts in the sum of £32,353 are uncollectable and should have been written off prior to the appointment

#### **Computer and Office Equipment**

- 4 16 The Company's computer and office equipment has been valued by an independent party, Total Asset Recovery who have indicated that it has a value of approximately £1,000

## 5. PURPOSE OF THE ADMINISTRATION

- 5 1 As set out in Paragraph 3(1) of Schedule B1 to the Act the purpose of administration is to achieve one of the following hierarchical objectives, which are to
- a) Rescue the Company as a going concern, or (if this cannot be achieved)
  - b) Achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or (if (a) and (b) cannot be achieved)
  - c) Realise property in order to make a distribution to one or more secured or preferential creditors
- 5 2 We are obliged to perform our functions in the interests of the Company's creditors as a whole and where the objective of the Administration is to realise property in order to make a distribution to secured creditors or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole
- 5 3 In accordance with Paragraph 49(2) of Schedule B1 to the Act the Administrator notes the following
- In our opinion, objective (a) is no longer possible as a significant cash injection for working capital was required and neither the shareholders, directors or any 3<sup>rd</sup> party are able to provide further funding to enable the Company to be rescued as a going concern
  - Objective (b) is possible as it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company were wound up without first being in Administration as it is presently considered that a sale of the Company's business as a going concern is a realistic possibility
  - In this case, we are pursuing objectives (b) and (c) as we believe that distributions are likely to be available to both preferential and unsecured creditors

## 6. STATEMENT OF AFFAIRS AND RECOVERY PROSPECTS FOR CREDITORS

### Statement of Affairs

- 6 1 In accordance with Paragraph 47 of Schedule B1 to the Insolvency Act 1986, the Directors have completed a Statement of Affairs ("SOA"), attached as Appendix D
- 6 2 A copy of the SOA will be filed with the Registrar of Companies
- 6 3 A schedule of creditors' names and addresses is also attached at Appendix D Some creditors amounts shown may differ from the actual amount owed This does not affect their claim
- 6 4 The Administrator comments on the SOA at present are as follows
- There is no provision for the costs of realising the Company's assets or the costs of the Administration
  - The Administrator has not audited the information



## **Recovery Prospects for Creditors**

### **Prescribed Part**

- 6 5 The Prescribed Part (section 176A of The Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charges realisations, net of costs to be set aside for unsecured creditors
- 6 6 The basis of calculation is detailed below
- 50% of the first £10,000 of the net property, and  
20% of the remaining net property to a maximum of £600,000
- 6 7 Prescribed Part is calculated on the Company's net property which is defined as assets available for distribution to preferential creditors (after costs) less payment to preferential creditors
- 6 8 The calculation of the Prescribed Part is not applicable as there are no floating charge creditors in this matter

### **Secured Creditor**

- 6 9 A debenture in favour of Stephen Patrick Thornton and Richard Keith Timmins dated 10 March 2011 is registered with Companies House
- 6 10 We have been advised that the debenture was repaid in full in 2013 and should be deregistered from Companies House
- 6 11 There are no other secured creditors in relation this matter

### **Preferential Creditors**

- 6 12 Preferential creditors are in respect of the claims made by the 3 Directors of the Company for the arrears of pay and holiday pay
- 6 13 The Directors' claims rank preferentially against the Company and are restricted to arrears of salary up to a maximum of £800 per Director and any holiday pay due at the date of Appointment
- 6 14 Preferential claims relating to the Directors arrears of wages and holiday pay claims are estimated at £7,021. The remaining balance of outstanding arrears of pay will rank as unsecured
- 6 15 On present information, it is likely there will be sufficient funds to enable a distribution to pay preferential creditors in full

### **Unsecured Non-Preferential Creditors**

- 6 16 According to the Company's books and records, unsecured creditors total £480,867
- 6 17 As you will note from the EOS at Appendix B, it is possible that there will be funds to enable a distribution to the unsecured creditors. However the level of the distribution will be wholly dependent on the realisations made as projected in the EOS. It is not possible to estimate with any certainty at this time the quantum or timing of any dividend

- 6 18 If not already submitted, creditors of the Company should complete the proof of debt form at Appendix J and return the same to the Administrator

## **7. RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

- 7 1 A receipts and payments account and Estimated Outcome Statement is provided at Appendix B which we trust is self-explanatory

## **8. PRE-ADMINISTRATION COSTS**

- 8 1 The pre-Administration costs are defined in the rules as fees, charges and expenses incurred by the Administrator or his firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to its doing so
- 8 2 IRL incurred pre-Administration costs in carrying out the following work
- Considering the options available to the Company;
  - Reviewing the management accounts, cash flow forecasts and analysing any financial information concerning the Company
- 8 3 We attach at Appendix E, a detailed time cost table showing the pre appointment time costs incurred by category and staff grade totalling £6,960
- 8 4 The Administrator confirms that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to approval under Rule 2 67A of the Insolvency Rules 1986 ("the Rules") and part of the Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986
- 8 5 This approval is required from creditors or a creditors' committee if one is established In the event that a creditors' committee is not established Appendix K contains a resolution that such approval is given

## **9. ADMINISTRATOR'S REMUNERATION AND EXPENSES**

- 9 1 In accordance with Rule 2 106 of the Rules, it is proposed that the Administrator's remuneration shall be fixed by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration at IRL's standard rates for this type of work and to allow the remuneration to be drawn as and when funds are available
- 9 2 As outlined in Section 14 of this report, the Administrator is convening a meeting of creditors The approval of the basis of the Administrator's remuneration form part of these proposals for which approval is sought The proposals are set out in Section 10 below If a creditors committee is appointed at the forthcoming meeting of the creditors, the Administrator will seek approval from the committee in respect of the basis of his remuneration
- 9 3 If a creditors' committee is not appointed at the meeting of creditors, the Administrator will seek approval from the creditors present or represented at the meeting in respect of the basis of his remuneration
- 9 4 The time costs charged in the period from 19 November 2014 to 9 January 2015 total £38,834 representing 153 75 hours at an average rate of £252 58 per hour Appendix F shows a summary of the time and costs incurred by the Administrator and his staff

9 5 A description of the routine work undertaken in the Administration to date is as follows

#### Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Vision Blue
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing the statutory proposals and reports to Creditors
- Convening and holding meetings of Creditors
- Liaising with the Directors with respect to the preparation of the Statement of Affairs and the collation and submission of financial information
- Telephone conversations, emails and meetings with the Directors

#### Cashiering

- Opening an estate bank account
- Maintaining and managing the Administrator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

#### Creditors

- Dealing with Creditors' claims and queries by correspondence and telephone conversations
- Preparing the statutory proposals and reports to Creditors
- Maintaining Creditor information and recording claims
- Reviewing and adjudicating on proofs of debt received from Creditors

#### Investigations

- Review and storage of books and records
- Conduct investigations into suspicious transactions
- Collating information to allow the preparation of a return pursuant to the Company Directors Disqualification Act

#### Realisation of Assets

- Drafting, reviewing and approving the sales particulars and liaising with interest parties and Directors
- Correspondence and meetings with interested parties
- Providing financial information to interested parties
- Corresponding with the Directors and Debtors in connection with the recovery of the book debts and realising the company assets in general

9 6 Details of the Administrator's charge out rates and policy regarding recharge of disbursements are attached at Appendix G Further information may also be found in 'Guide to Administration Fees' This is available from our office free of charge on request or may be downloaded from <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

9 7 We also require approval of the basis upon which we recharge internal disbursements that include an element of allocated costs or payments to outside parties in which we or our respective companies have an interest. These are known as Category 2 disbursements and the basis of their recharge is also attached at Appendix G.

9 8 The following table provides an overview of the Administrator's expenses (exclusive of VAT) and their payment status.

Name	Type of Expense	Expense Incurred and Paid £	Future Estimated Expenses £
Courts Advertising	Statutory Advertising	75 00	300 00(est)
Case Management Fee	Insolvency Software	110 00	0 00
Gatwick Hilton Hotel	Room Hire	0 00	110.00
Willis Group	Specific Bond	196 00	0 00
Willis Group	Insurance	0 00	500 00(est)
IRL	Printing and Postage	47 33	1,000 00(est)

9 9 Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as 'category 1 disbursement'. Category 1 disbursements will generally comprise of items such as, identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

9 10 Category 1 disbursements to date are postage and stationery in the sum of £47 33.

9 11 Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and storage.

9 12 If the Company moves from Administration to Liquidation, the Liquidator's remuneration and Category 2 disbursements will be payable on the same basis as fixed in the Administration.

## **10. ADMINISTRATOR'S PROPOSALS**

10 1 The Administrator proposes the following:

- That the Administrator continue the Administration to deal with such outstanding matters in relation to the Company as the Administrator considers necessary until such time as the Administration ceases to have effect.
- That the Administrator continues to realise the assets of the Company in order to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being an Administration).
- That the Administrator do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Act, in his sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- If appropriate, the Administrator files a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Liquidation. It is further proposed that Ken Touhey of IRL be appointed Liquidator of the Company. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules, creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Administrator will be appointed Liquidator.

- In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Administrator will file a notice with the Registrar of Companies that the Company should be dissolved
- That the Administrator's statement of pre-administration costs, totalling £6,960 plus VAT, under Rule 2.33, where no Creditors Committee is established, be approved for payment in accordance with Rule 2.67A of the Rules
- That the Administrator's remuneration, where no Creditors Committee is established, is fixed by reference to the time properly incurred by the Administrator and his staff in attending to matters during the Administration and that he is allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- That the Administrator be authorised to draw IRL's internal costs, in dealing with the Administration ("Category 2 Disbursements")
- That the Administrator be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or his appointment otherwise ceasing

10.2 The above Administrator's Proposals will be voted at the creditors' meeting on the 28 January 2015

10.3 If you are a corporate creditor and wish to vote at the meeting either in person or by proxy, both a proof of debt form and proxy form will need to be submitted, attached as Appendix J and K respectively

## **11 INVESTIGATIONS**

11.1 The Administrator's investigations into the Company's affairs are currently on-going

11.2 The Administrator has a statutory obligation to file a report with Department for Business Innovation and Skills (DBIS) regarding the conduct of the Directors that held office in the three years prior to the Administration. This report must be filed within six months from the appointment date and the content of this report is confidential

11.3 The Administrator also has a duty to investigate antecedent transactions which include

- Transactions at an undervalue, Section 238 of the Act,
- Preferences, Section 239 of the Act, and
- Transactions to defraud Creditors, Section 423 of the Act

11.4 If creditors have any information regarding the conduct of the directors which they feel should be brought to our attention, any concerns regarding the way in which the Company's business has been conducted or information on potential recoveries for the Administration, they should provide full details to us in writing

## **12 EC REGULATION**

12.1 It is the Administrator's opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in the UK

### 13 CONCLUDING THE ADMINISTRATION

13.1 The options available to the Administrator for the exit available from the Administration are as follows

- **Return of control to Directors**  
This is not possible in this case as the Company has not continued as a going concern
- **Company Voluntary Arrangement**  
The Company has no means of injecting funds into the Company and cannot continue trading as going concern
- **Creditors' Voluntary Liquidation**  
If a distribution is available to unsecured creditors, the Administration will be converted to a CVL
- **Compulsory Liquidation**  
If there are no funds available to make a distribution to creditors but continued investigations of the Company and the Directors' conduct are required, the Company should be placed in compulsory liquidation
- **Dissolution of Company**  
If there are no outstanding matters and insufficient funds to make a distribution to unsecured creditors, the Administration will cease and 3 months from the date the Administration ceases, the Company will be dissolved

13.2 In the event that the Administrator forms the view that a distribution can be made to the unsecured creditors, then the Administrator recommends that the Company be moved into CVL

13.3 It is proposed that the Administrator, currently Ken Touhey of IRL, be appointed as Liquidator and the Company should be placed into Liquidation

13.4 In the event there are insufficient realisations to permit a distribution to the unsecured creditors, then the Administrator recommend that the Company be dissolved. In this event, it is proposed that once all outstanding matters have been satisfactorily completed, the Administrator will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 of the Act to the effect that the Company had no property to realise which might permit a distribution to the unsecured creditors at which time the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies

### 14 CREDITORS' MEETING AND CONCLUSION

14.1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors meeting will be held at Gatwick Hilton Hotel, Gatwick Airport, South Terminal, Gatwick, West Sussex, RH6 0LL on 28 January 2015 at 10.30am. A notice of the meeting of creditors is enclosed with this report at Appendix H

14.2 The purpose of this meeting is to vote on the Administrator's Proposals as outlined in Section 10 of this report

14.3 Creditors are not obliged to attend in person and may vote upon the Administrator's proposals by proxy. A proxy form is enclosed for that purpose, at Appendix K together with a proof of debt form at Appendix J. The Administrator's Proposals, with or without agreed modifications will be approved when a majority in value of those creditors voting are in favour

- 14.4 If you wish to vote on the Proposals and other resolutions, it is important that you give careful attention to the proxy form and other enclosures attached to this report
- 14.5 Please ensure that you complete the proxy form and lodge it at this office, together with a statement of your claim, by no later than 12.00 noon on 27 January 2015
- 14.6 Creditors will be notified of the outcome of the meeting
- 14.7 If any creditor has any information concerning the Company's affairs that they would like to bring to the Administrator's attention, then he would be pleased to hear from them
- 14.8 If you require further information or assistance in completing the form, please contact the case management team at this office in writing or by e-mail

For and on behalf of  
Incahoot Limited



Ken Touhey  
Administrator

Ken Touhey of IRL, Chapelworth House, 1 Chatsworth Road, Worthing, BN11 1LY was appointed Administrator on 19 November 2014 to manage the affairs, business and assets of the Company. All enquiries and correspondence should be addressed to the Administrator at Chapelworth House, 1 Chatsworth Road, Worthing, BN11 1LY. Telephone number 01903 239313.

Kenneth William Touhey is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales. The Administrator acts as agents of the Company without personal liability.

**APPENDIX A**

**STATUTORY INFORMATION  
&  
EXTRACT OF ACCOUNTS  
&  
LISTING OF SHAREHOLDING**



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**Statutory Information**

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**Date of Incorporation** 2 July 2008

**Registered Number** 06635483

**Company Directors**

<b>Name of Director</b>	<b>Appointed On</b>	<b>Resigned On</b>
John Evans	15/01/09	
Stephen Thornton	23/12/09	
Richard Timmins	21/01/10	
Roy Edward Ellingsen	06/07/08	06/04/14

**Shareholders** The Company's authorised, issued and fully paid up share capital is as follows

676,604 New Ordinary Shares at 50p each  
325,713 Ordinary Shares at £1 00 each  
11,111 Preferred Ordinary Shares at £1 each

Names of Shareholders, shares issued and amounts paid are attached

**Trading Address**

Fordbrook Business Centre,  
Marlborough Road  
Pewsey  
Wiltshire  
SN9 5NU

**Registered Office**

**Current:**  
Chapelworth House  
1 Chatsworth Road  
Worthing  
BN11 1LY

**Formerly:**  
Office 404  
Albany House  
324 Regent Street  
London  
W1B 3HH

**Summary of Outstanding Registered Charges and Debentures**

Debenture **Stephen Patrick Thornton and Richard Keith Timmins**  
Created 10 March 2011

**Particulars:** Fixed and Floating Charge over the undertaking and all property and assets present and future, including goodwill, debts, uncalled capital, fixtures, plant and machinery

The Administrator has been advised that the debenture has been repaid in full in 2013

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**Incahoot Limited**  
**Administrator's Report to Creditors and Statement of Proposals**  
**13 January 2014**

**EXTRACT OF ACCOUNTS**

	Management Accounts for the 2 months to 30 October 2014	Management Accounts For the year ended 31 July 2014	Year Ended 31 July 2013	Year Ended 31 July 2012	Year Ended 31 July 2011
	£	£	£	£	£
<b>Profit and Loss</b>					
Turnover	70	104,647	100,697	125,402	10,820
Gross Profit (Loss)	(6,065)	36,887	61,146	56,057	4,888
Retained Profit (Loss)	(110,604)	(584,114)	(863,770)	(1,213,034)	(934,590)
<b>Balance Sheet</b>					
Intangible Assets	33,552	33,000	33,551	20,496	109,885
Tangible Assets	9,312	9,864	8,911	7,957	7,588
Stocks	-	-	-	9,063	-
Debtors	36,156	12,196	89,299	25,914	55,582
Cash	13,208	2,974	65,986	56,919	467,568
	92,228	58,034	197,747	120,349	640,623
Creditors Amounts falling due within one year	(401,211)	(350,955)	(283,776)	(430,840)	(299,317)
<b>Total Assets Less Current Liabilities</b>	(308,983)	(292,921)	(86,029)	(310,491)	341,306
<b>Represented By</b>					
Called up share capital	299,525	299,525	299,525	226,524	187,767
Share Premium Account	3,487,194	3,392,652	3,015,430	2,000,199	1,471,692
Share Options Reserve	-	-	-	-	6,027
Reserve Movements	-	-	-	-	-
Profit and Loss Account	(4,095,702)	(3,985,098)	(3,400,984)	(2,537,214)	(1,324,180)
<b>Shareholders' Funds</b>	(308,983)	(292,921)	(86,029)	(310,491)	341,306

**INCAHOOT LIMITED - IN ADMINISTRATION**  
**LISTING OF SHAREHOLDING**

Shareholder:	Current shareholding	%	Amount Invested	%
John Evans	16,000	1.4%	£ -	0.0%
Stephen Thornton	90,014	7.9%	£ 187,529	4.8%
Richard Timmins	173,072	15.2%	£ 232,939	6.0%
Roy Edvard Ellingsen	36,396	3.2%	£ 26,007	0.7%
Adrian Mathias	24,628	2.2%	£ 99,157	2.6%
Alan Keith Whalley	80,000	7.0%	£ 280,000	7.2%
Chandrasekhar Ramamurthy	49,500	4.3%	£ 145,000	3.7%
Chris Brigden	2,000	0.2%	£ 20,000	0.5%
David Anthony Collinson	4,129	0.4%	£ 66,515	1.7%
Gunn Irene Troseth/Ove Henning Lorentzen	500	0.0%	£ 6,250	0.2%
Heidi Aasen	500	0.0%	£ 6,250	0.2%
Ironbridge Investments	24,073	2.1%	£ 122,615	3.2%
Kim Henning Pedersen	1,567	0.1%	£ 31,005	0.8%
M. Loughlin	500	0.0%	£ 5,000	0.1%
Malcolm Macsween	2,000	0.2%	£ 20,000	0.5%
Mark Stewart	41,992	3.7%	£ 160,596	4.1%
Ole Ivar Braathen	5,200	0.5%	£ 8,450	0.2%
Owners Holding AS	4,000	0.4%	£ 4,000	0.1%
Paul Noel Thornton	46,648	4.1%	£ 177,324	4.6%
Phillip Kirby	1,000	0.1%	£ 10,000	0.3%
Richard Stephen	47,953	4.2%	£ 182,805	4.7%
Roger William Devlin	4,543	0.4%	£ 26,443	0.7%
Sam Jones	4,000	0.4%	£ 50,000	1.3%
Simon Anthony Fox	5,000	0.4%	£ 75,000	1.9%
Simon Gilliat	13,665	1.2%	£ 74,347	1.9%
Stein Are Sande	3,350	0.3%	£ 33,500	0.9%
Stephen Paul Trickett	25,923	2.3%	£ 109,633	2.8%
Timothy Shaun Page	8,934	0.8%	£ 47,010	1.2%
Tore Haga	1,000	0.1%	£ 12,500	0.3%
Sarah Jane Macintosh	4,794	0.4%	£ 2,397	0.1%
Jon Macintosh	1,619	0.1%	£ 24,285	0.6%
Jim Mellon	6,067	0.5%	£ 91,005	2.4%
Sally Allen	13,333	1.2%	£ 54,995	1.4%
Paul Morris	27,333	2.4%	£ 109,995	2.8%
Bruce Usher	6,461	0.6%	£ 27,402	0.7%
Melvin Brandman	1,667	0.1%	£ 25,005	0.6%
Meena Chavda	2,500	0.2%	£ 25,000	0.6%
Dinesh Visavadia	8,857	0.8%	£ 28,600	0.7%
Janet Spring	7,750	0.7%	£ 32,875	0.8%
Kevin Spring	7,750	0.7%	£ 22,875	0.6%
Simon Esberger	20,909	1.8%	£ 25,018	0.6%
Rosaleen Blair	1,667	0.1%	£ 25,005	0.6%
William Anthony Rice	312,933	27.4%	£ 1,155,995	29.9%

**TOTALS**

1,141,727	100.0%	£	3,870,327	100.0%
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## **APPENDIX B**

### **SUMMARY OF ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT FROM 19 NOVEMBER 2014 TO 13 JANUARY 2015**

**Incahoot Limited - In Administration**  
**Estimated Outcome Statement as at 13 January 2015**

	Notes	Book Value £	Receipts & Payments To Date £	Estimated Future Realisations/ Costs £	Estimated Final Outcome £
<b>Non-Specifically Pledged Assets</b>					
Intangible Asset (Estimated)	1	33,352	0	100,000	100,000
Sales Commissions - Inspire (Estimated)	2	0	0	120,000	120,000
Cash at Bank		14,474	14,330	0	14,330
Book Debts	3	36,517	4,164	0	4,164
Computer Equipment		2,058	0	500	500
Office Equipment		7,255	0	1,500	1,500
Loan from Shareholders	4	0	40,000	0	40,000
		<u>93,656</u>	<u>58,494</u>	<u>222,000</u>	<u>280,494</u>
<b>Estimated Costs of Administration</b>					
Administrators Remuneration Pre- Appointment	5		0	(7,000)	(7,000)
Administrators Remuneration Post- Appointment	5		0	(50,000)	(50,000)
Administrators Disbursements	6		(381)	(1,900)	(2,281)
Legal Fees Post - Appointment			0	(5,000)	(5,000)
Administrator's Trading - per trading account	7		(26,291)	(15,996)	(42,287)
Input Tax			<u>(763)</u>	<u>763</u>	<u>0</u>
			<u>(27,435)</u>	<u>(79,133)</u>	<u>(106,568)</u>
Estimated surplus (deficiency) available			31,059	142,867	173,926
Repayment of Loan to Shareholders					(40,000)
Plus Interest @ 25%					<u>(10,000)</u>
					<u>(50,000)</u>
Estimated surplus (deficiency) available to Preferential Creditors					123,926
Preferential Creditors	8				(7,021)
Estimated Surplus(deficiency) as regards preferential creditors					<u>116,905</u>
<b>Unsecured Creditors</b>					
Trade and Expense Creditors					(126,606)
HMRC - PAYE & NIC					(88,857)
Shareholder Loans					(30,000)
Non Executive Directors Fees					(150,709)
Preference Shareholder Proposed Dividend					(60,133)
Employees Redundancies	9				(4,176)
Employees Arrears of Pay	10				<u>(21,300)</u>
					<u>(481,781)</u>
Estimated Total Deficiency as regards Creditors					<u>(364,876)</u>
Ordinary Shareholders					(3,870,327)
Estimated Total Deficiency/Surplus as Regards Members					<u><u>(4,235,203)</u></u>

**APPENDIX C**

**TRADING ACCOUNT FROM  
19 NOVEMBER 2014 to  
13 JANUARY 2015**

**INCAHOOT LIMITED - IN ADMINISTRATION**  
**TRADING ACCOUNT FOR THE PERIOD 19 NOVEMBER 2014 TO 13 JANUARY 2015**

	Payments made to date £	Future Payments £	Total £
<b>Expenses</b>			
Wages and Salaries	15,169 14	5,900 06	21,069 20
Sub Contractors	1,668 00	0 00	1,668 00
Rent	1,970 74	1,394 00	3,364 74
Travel	168 10	150 00	318 10
Telephone & Internet	3,601 91	2,635 97	6,237 88
Sundry Expenses	78 31	15 00	93 31
PAYE/NIC	3,484 50	5,751.11	9,235 61
Payroll fees	150 00	150 00	300 00
	<u>26,290 70</u>	<u>15,996 14</u>	<u>42,286 84</u>

**APPENDIX D**  
**DIRECTORS' STATEMENT OF AFFAIRS**  
**AS AT 19 NOVEMBER 2014**



**Statement of Affairs**

Name of Company <b>INCAHOOT LIMITED</b>
--

Company number <b>06635483</b>
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In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT
--

Court case number <b>8315 of 2014</b>
--

(a) Insert name and  
address of registered  
office of the company

(b) Insert date

Statement as to the Affairs of (a) Incahoot Limited, Chapelworth House, 1  
Chatsworth Road, Worthing, West Sussex, BN11 1LY

on (b) 19 November 2014, the date that the Company entered Administration.

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**Statement of Truth**

I believe that the facts stated in this Statement of Affairs are a full, true and  
complete Statement of the Affairs of the above named Company as at (b) 19  
November 2014, the date that the Company entered Administration.

Full name: John Evans

Signed



Dated 14th January 2015


**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A – Summary of Assets**

<b>Assets</b>	<b>Notes</b>	<b>Book Value £</b>	<b>Estimated to realise £</b>
<b>Assets subject to fixed charge:</b>		<b>£0</b>	<b>£0</b>
<b>Assets subject to floating charge:</b>		<b>£0</b>	<b>£0</b>
<b>Uncharged assets:</b>			
Cash		£14,474	£14,474
Accounts Receivable		£36,517	£4,196
Computer Equipment		£2,058	£500
Office Equipment		£7,255	£1,500
Intangibles (Websites)		£33,352	£250,000
Intangibles (commissions)		£0	£140,000
<b>Estimated total assets available for preferential creditors</b>	<b>£</b>	<b>£93,656</b>	<b>£410,670</b>

Signature



Date. 14 January 2015

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 – Summary of liabilities**

		<b>Estimated to realise £</b>
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	<b>£</b>	<b>£410,670</b>
<b>Liabilities</b>		
Preferential creditors		
Holiday pay	£4,621	£4,621
Deferred pay	£2,400	£2,400
<b>Estimated deficiency /surplus as regards preferential creditors:</b>	<b>£</b>	<b>£403,649</b>
	£0	
Estimated prescribed part of net property where applicable (to carry forward)		
<b>Estimated total assets available for floating charge holders</b>	<b>£</b>	<b>£403,649</b>
	£0	
Debts secured by floating charges		
<b>Estimated deficiency / surplus of assets after floating charges</b>	<b>£</b>	<b>£403,649</b>
	£0	
<b>Total assets available to unsecured creditors</b>	<b>£</b>	<b>£403,649</b>
	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
JE Deferred pay	£21,300	
Redundancies	£4,176	
Trade creditors	£126,606	
Shareholder Loans (Whalley/Thornton)	£30,000	
PAYE/HMRC	£88,857	
NED Fees – RT	£75,867	
NED Fees - SPT	£74,842	
		<b>£(421,648)</b>

**Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)**

£ (£17,999)

**Shortfall to floating charge holders (brought down)**

£0

**Estimated deficiency/surplus as regard creditors**

(£17,999)

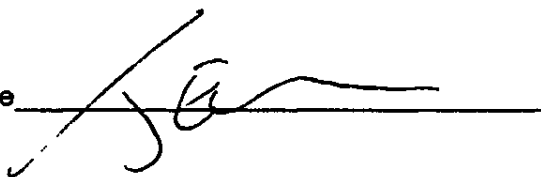
**Preference Share Dividends  
Issued and called up capital**

£60,133  
£3,870,327

**Estimated total deficiency / surplus as regards members**

£ (£3,948,459)

Signature



Date: 14 January 2015

## COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
4G Scotland	4G Scotland Limited, 19 Rutland Square, Edinburgh, EH1 2BB	88			
Adobe Systems	Adobe Systems Software Ltd, Ireland Ltd, 4-6 Riverwalk, Citywest Business Park, Dublin 24, Ireland	29			
Amber Tiger	129 Holland Road, Hove. East Sussex. BN3 1JS	8,000			
AquaAid	Unit 4, Salisbury Road Business Park, Pewsey, SN9 5PZ	108			
Axonn Media	South Quay Plaza 2, 183 Marsh Wall, London E14 9SH	16,819			
Charlton Baker	First Floor, 6-7 Market Place, Devizes, Wiltshire SN10 1HT	1,946			
CHI & Partners	7 Rathbone Street London W1T 1LY	6,000			
Contis	Navigation House, Belmont Wharf, Skipton, North Yorkshire, BD23 1RL	20,550			
Countdown Associates	Riverside House, 6 Masons Yard, London, SW1Y 6BU	36			
Dotmailer	No1 Croydon, 12-16 Addiscombe Road, East Croydon, CR0 0XT	6,612			
Dustbusters	109 Trident Court, 1 Oakcroft Road, Chessington	26			
Eleven 11	13 Boleyn Drive, St Albans, Herts, AL1 2BP	20,890			

## COMPANY CREDITORS

Note. You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Esberger & Associates	The Old Vicarage, Cadmore End, Bucks HP14 3PJ	24,992			
John Dollin Printing Services	5 Evinger Trading Estate, Ardglen Road, Whitechurch, RG28 7BB	142			
JPM (Ins Mgt)	5th Floor, Trinity Point, Halesowen, West Midlands, B63 3HY	53			
National Housing Federation	Lion Ct, 25 Procter Street, London, WC1V 6NY	1,800			
PC World	Maylands Ave, Hemel Hempstead, HP2 7TG	359			
Portadee	5 Buttenworth Close, Milnrow, Rochdale, Lancashire, OL16 3TU	1,800			
Postcode Anywhere (Europoe Ltd)	Waterside, Basin Road, Worcester, WR5 3DA	60			
Sarum Creative Ltd	21 Duck Lane, Laverstock, Salisbury, SP1 1RS	6,508			
SmartFocus UK	7-12 Tavistock Square, London, WC1H 9LT	3,291			
SSI	Fordbrook Business Centre, Marlborough Road, Pewsey, Wiltshire, SN9 5NU	2,102			
Staples	Westfields, London Road, High Wycombe, Bucks, HP11 1HA	43			

# COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
SVM Europe Ltd	21-23 Fitzwilliam Street, Parkgate, Rotherham, South Yorkshire, S62 6EP	1,474			
UK GCVA	2 The Braccans, London Road, Bracknell, Berkshire, RG12 2XH	2,878			
John Evans	The Old Rectory, Church Road, Woodborough, Pewsey, SN9 5PH	30,897			
HMRC	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	88,857			
A Whalley	410 Flagstaff House, 10 St George Wharf, London, SW8 2LZ	10,000			
P Thornton	Simons, Church Lane, Newdigate, Dorking, RH5 5DP	20,000			
S Thornton	92 Ebury Mews, London, SW1W 9NX	135,775.00			
R Timmins	Greystones, Main Street, Tansor, Northamptonshire, PE8 5HS	76,667.00			
Total		488,802.00			

Signature

Date. 14 January 2015

# INCAHOOT LTD

## Register of Shareholders

### £0 50 New Ordinary shares

Name and Address	Allotted To	Allotment Number	Application Date	Shares	Allotment Date	Shares	Certificate Number	Issue Price Per Share
ALAN KEITH WHALLEY 410 FLAGSTAFF HOUSE, 10 ST GEORGE WHARF, LONDON, SW8 2LZ		94	14/03/2014	60,000	14/03/2014	60,000	140	£0 50
PAUL GEOFFREY MORRIS 24 TWEED LANE, BROCKHAM, BETCHWORTH, RH3 7JA, UNITED KINGDOM		95	14/03/2014	20,000	14/03/2014	20,000	141	£0 50
WILLIAM ANTHONY RICE BRIARFIELD, THE COMMON, CRANLEIGH, SURREY, GU6 8SH		96	14/03/2014	220,000	14/03/2014	220,000	142	£0 50
DINESH VISAVADIA 2 GREAT JUBILEE HOUSE, 78 WAPPING WALL, LONDON, E1W 3TH, UNITED KINGDOM		97	14/03/2014	7,190	14/03/2014	7,190	143	£0 50
ADRIAN MATHIAS HIGHER MILL HOUSE, VIADUCT ROAD, HOUGHTON, PRESTON, PR5 0SE		98	14/03/2014	18,294	14/03/2014	18,294	144	£0 50
SIMON GILLIAT 54 GATTON ROAD, REIGATE, RH2 0HL		99	14/03/2014	8,664	14/03/2014	8,664	145	£0 50
MARK STEWART FLAT 9, 28 ST JOHN'S LANE, LONDON, EC1M 4BU		100	14/03/2014	31,192	14/03/2014	31,192	146	£0 50
RICHARD TIMMINS 3 MAXEY VIEW, DEEPING GATE, PETERBOROUGH, PE6 9BE		101	14/03/2014	100,000	14/03/2014	100,000	147	£0 50
CHANDRASEKHAR RAMAMURTHY 59 ELMS ROAD, CLAPHAM, LONDON, SW4 9EP		102	14/03/2014	40,000	14/03/2014	40,000	148	£0 50
JANET SPRING BETCHWORTH BARN, 10 CHURCH STREET, BETCHWORTH, SURREY, RH3 7DN, UNITED KINGDOM		103	14/03/2014	5,750	14/03/2014	5,750	149	£0 50
KEVIN FRANCIS SPRING BETCHWORTH BARN, 10 CHURCH STREET, BETCHWORTH, SURREY, RH3 7DN, UNITED KINGDOM		104	14/03/2014	5,750	14/03/2014	5,750	150	£0 50
BRUCE USHER HENGROVE HOUSE, EATON ROAD, APPLETON, ABINGDON, OX13 5JJ,		105	14/03/2014	4,794	14/03/2014	4,794	151	£0 50



# INCAHOOT LTD

## Register of Shareholders

Name and Address	Allotted To	Allotment Number	Application		Allotment		Certificate Number	Issue Price Per Share
			Date	Shares	Date	Shares		
SARAH JANE MACINTOSH MILL FARM HOUSE, WESTBURY, BRACKLEY, BUCKINGHAMSHIRE, NN13 5JS		106	14/03/2014	4,794	14/03/2014	4,794	152	£0 50
SALLY ALLEN 23 CHAMPION GROVE, LONDON, SE5 8BN		107	14/03/2014	10,000	14/03/2014	10,000	153	£0 50
DAVID ANTHONY COLLINSON KNIGHTON, PARK LANE, TWYFORD, HAMPSHIRE, SO21 1QU		108	14/03/2014	7,160	14/03/2014	7,160	154	£0 50
ROGER WILLIAM DEVLIN BEAREHURST, HENHURST CROSS LANE, COLDHARBOUR, SURREY, RH5 4LR		109	14/03/2014	2,876	14/03/2014	2,876	155	£0 50
TIMOTHY SHAUN PAGE 18 WARWICK PARK, TUNBRIDGE WELLS, KENT, TN2 5TB		110	14/03/2014	6,000	14/03/2014	6,000	156	£0 50
STEPHEN PAUL TRICKETT HIGHPOINT HOUSE, LANDSLANE, KNARESBOROUGH, NORTH YORKSHIRE, HG5 9DE		111	14/03/2014	19,256	14/03/2014	19,256	157	£0 50
RICHARD STEPHEN MAGNUS LODGE, CRONKS HILL, REIGATE, SURREY, RH2 7EQ		112	14/03/2014	35,620	14/03/2014	35,620	158	£0 50
PAUL NOEL THORNTON SIMONS, CHURCH LANE, NEWDIGATE, DORKING, SURREY, RH5 5DP		113	14/03/2014	34,648	14/03/2014	34,648	159	£0 50
SIMON ESBERGER THE OLD VICARAGE, CADMORE END, BUCKINGHAMSHIRE, HP14 3PJ, UNITED KINGDOM		114	14/03/2014	19,376	14/03/2014	19,376	160	£0 50
IRONBRIDGE INVESTMENTS LTD 1959 UPPER WATER STREET, SUITE 800, HALIFAX NS B3J 3N2, CANADA		115	14/03/2014	15,240	14/03/2014	15,240	161	£0 50

# INCAHOOT LTD

## Register of Shareholders

### £1.00 Ordinary shares

Name and Address	Allotted To	Allotment Number	Application Date	Shares	Allotment Date	Shares	Certificate Number	Issue Price Per Share
ROBERT WILLIAM JOHNSON 61 NEWFIELD ROAD, HAGLEY, STOURBRIDGE, WORCESTERSHIRE, DY9 0HY		1	06/08/2008	0	06/08/2008	15,000	3 (Can)	£1 00
OWNERS HOLDING AS ADMIRAL BORRESENSEVEI 19, OSLO, 0286		2	06/08/2008	0	06/08/2008	4,000	4	£1 00
ROY EDVARD ELLINGSEN 2 EASTERTON LANE, PEWSEY, WILTSHIRE, SN9 5BP		3	06/08/2008	0	06/08/2008	25,000	5 (Can)	£1 00
GREGOR FAYE 7 TAPLINGS CLOSE, WINCHESTER, HAMPSHIRE, SO22 6HQ, UNITED KINGDOM		4	06/08/2008	0	06/08/2008	25,000	6 (Can)	£1 00
MALCOLM MACSWEEN 18 HABOST, PORT OF NESS, ISLE OF LEWIS, SCOTLAND, HS2 0TG, United Kingdom		19	23/12/2009	1,000	23/12/2009	1,000	49 (Can)	£1 00
STEIN ARE SANDE GARTNERIVEIEN 32, HOKKSUND, 3300, NORWAY		20	23/12/2009	850	23/12/2009	850	50 (Can)	£1 00
RICHARD TIMMINS 3 MAXEY VIEW, DEEPING GATE, PETERBOROUGH, PE6 9BE		21	23/12/2009	5,000	23/12/2009	5,000	51	£1 00
OLE IVAR BRAATHEN VESTSIDEVEIN 338, LIER, 3400, NORWAY		22	23/12/2009	2,200	23/12/2009	2,200	52 (Can)	£1 00
PAUL NOEL THORNTON SIMONS, CHURCH LANE, NEWDIGATE, DORKING, SURREY, RH5 5DP		24	03/08/2010	8,000	03/08/2010	8,000	62	£12 50
ALAN KEITH WHALLEY 410 FLAGSTAFF HOUSE, 10 ST GEORGE WHARF, LONDON, SW8 2LZ		25	03/08/2010	12,000	03/08/2010	12,000	63	£12 50
CHANDRASEKHAR RAMAMURTHY 59 ELMS ROAD, CLAPHAM, LONDON, SW4 9EP		26	03/08/2010	4,000	03/08/2010	4,000	64	£12 50
IRONBRIDGE INVESTMENTS LTD 1959 UPPER WATER STREET, SUITE 800, HALIFAX NS B3J 3N2, CANADA		27	03/08/2010	4,000	03/08/2010	4,000	65	£12 50
MARK STEWART		30	21/12/2010	2,800	21/12/2010	2,800	73	£11 50

# INCAHOOT LTD

## Register of Shareholders

Name and Address	Allotted To	Allotment Number	Application Date	Application Shares	Allotment Date	Allotment Shares	Certificate Number	Issue Price Per Share
FLAT 9, 28 ST JOHN'S LANE, LONDON, EC1M 4BU								
RICHARD STEPHEN MAGNUS LODGE, CRONKS HILL, REIGATE, SURREY, RH2 7EQ		31	21/12/2010	8,000	21/12/2010	8,000	74	£11 50
MARK STEWART FLAT 9, 28 ST JOHN'S LANE, LONDON, EC1M 4BU		32	20/06/2011	4,333	20/06/2011	4,333	77	£15 00
RICHARD STEPHEN MAGNUS LODGE, CRONKS HILL, REIGATE, SURREY, RH2 7EQ		33	20/06/2011	2,000	20/06/2011	2,000	78	£15 00
IRONBRIDGE INVESTMENTS LTD 1959 UPPER WATER STREET, SUITE 800, HALIFAX NS 8J3 3N2, CANADA		34	20/06/2011	1,666	20/06/2011	1,666	79	£15 00
RICHARD TIMMINS 3 MAXEY VIEW, DEEPING GATE, PETERBOROUGH, PE6 9BE		35	20/06/2011	2,850	20/06/2011	2,850	80	£15 00
CHANDRASEKHAR RAMAMURTHY 59 ELMS ROAD, CLAPHAM, LONDON, SW4 9EP		36	20/06/2011	2,000	20/06/2011	2,000	81	£15 00
SIMON GILLIAT 54 GATTON ROAD, REIGATE, RH2 0HL		37	20/06/2011	3,334	20/06/2011	3,334	82	£15 00
SIMON ANTHONY FOX COLLEYMOUNT, 28 UNDERHILL PARK ROAD, REIGATE, SURREY, RH2 9LX		38	20/06/2011	5,000	20/06/2011	5,000	83	£15 00
WILLIAM ANTHONY RICE BRIARFIELD, THE COMMON, CRANLEIGH, SURREY, GU6 8SH		39	20/06/2011	16,666	20/06/2011	16,666	84	£15 00
TIMOTHY SHAUN PAGE 18 WARWICK PARK, TUNBRIDGE WELLS, KENT, TN2 5TB		40	20/06/2011	1,600	20/06/2011	1,600	85	£15 00
ADRIAN MATHIAS HIGHER MILL HOUSE, VIADUCT ROAD HOGHTON, PRESTON, PR5 0SE		41	20/06/2011	3,334	20/06/2011	3,334	86	£15 00
DAVID ANTHONY COLLINSON KNIGHTON, PARK LANE, TWYFORD, HAMPSHIRE, SO21 1QU		42	20/06/2011	3,400	20/06/2011	3,400	87	£15 00
STEPHEN PAUL TRICKETT HIGHPOINT HOUSE, LANDSLANE, KNARESBOROUGH, NORTH YORKSHIRE, HG5 9DE		43	20/06/2011	6,667	20/06/2011	6,667	88	£15 00
ROGER WILLIAM DEVLIN BEAREHURST, HENHURST CROSS		44	20/06/2011	1,667	20/06/2011	1,667	89	£15 00

# INCAHOOT LTD

## Register of Shareholders

Name and Address	Allotted To	Allotment Number	Application Date	Application Shares	Allotment Date	Shares	Certificate Number	Issue Price Per Share
LANE, COLDHARBOUR, SURREY, RH5 4LR								
KIM HENNING PEDERSEN BEVERSVINGEN 52, VESTFOSSEN, N-3320, NORWAY		45	20/06/2011	567	20/06/2011	567	90	£15 00
JIM NOMINEES LIMITED 78 MOUNT EPHRAIM, TUNBRIDGE WELLS, KENT, TN4 8BS		46	01/07/2011	1,333	01/07/2011	1,333	91 (Can)	£15 00
ROY EDVARD ELLINGSEN 2 EASTERTON LANE, PEWSEY, WILTSHIRE, SN9 5BP		66	09/12/2011	1,007	09/12/2011	1,007	111	£1 00
PETER JAMES ALLEN 23 CHAMPION GROVE, LONDON, SE5 8BN, UNITED KINGDOM		47	31/03/2012	3,333	31/03/2012	3,333	92	£15 00
MELVIN BRANDMAN 5 CLAYBURY HALL, REGENTS DRIVE, WOODFORD GREEN, ESSEX, IG8 8RW, UNITED KINGDOM		48	31/03/2012	1,667	31/03/2012	1,667	93	£15 00
DAVID ANTHONY COLLINSON KNIGHTON, PARK LANE, TWYFORD, HAMPSHIRE, SO21 1QU		49	31/03/2012	729	31/03/2012	729	94	£15 00
SIMON GILLIAT 54 GATTON ROAD, REIGATE, RH2 0HL		50	31/03/2012	667	31/03/2012	667	95	£15 00
ADRIAN MATHIAS HIGHER MILL HOUSE, VIADUCT ROAD, HOGHTON, PRESTON, PR5 0SE		52	31/03/2012	1,333	31/03/2012	1,333	97	£15 00
PAUL GEOFFREY MORRIS 24 TWEED LANE, BROCKHAM, BETCHWORTH, RH3 7JA, UNITED KINGDOM		53	31/03/2012	3,333	31/03/2012	3,333	98	£15 00
TIMOTHY SHAUN PAGE 18 WARWICK PARK, TUNBRIDGE WELLS, KENT, TN2 5TB		54	31/03/2012	667	31/03/2012	667	99	£15 00
WILLIAM ANTHONY RICE BRIARFIELD, THE COMMON, CRANLEIGH, SURREY, GU6 8SH		55	31/03/2012	6,667	31/03/2012	6,667	100	£15 00
RICHARD STEPHEN MAGNUS LODGE, CRONKS HILL, REIGATE, SURREY, RH2 7EQ		56	31/03/2012	2,333	31/03/2012	2,333	101	£15 00
PAUL NOEL THORNTON SIMONS, CHURCH LANE, NEWDIGATE, DORKING, SURREY, RH5 5DP		58	31/03/2012	2,000	31/03/2012	2,000	103	£15 00
BRUCE USHER		59	31/03/2012	1,667	31/03/2012	1,667	104	£15 00

# INCAHOOT LTD

## Register of Shareholders

Name and Address	Allotted To	Allotment Number	Application		Allotment		Certificate Number	Issue Price Per Share
			Date	Shares	Date	Shares		
HENGROVE HOUSE, EATON ROAD, APPLETON, ABINGDON, OX13 5JJ, UNITED KINGDOM								
DINESH VISAVADIA 2 GREAT JUBILEE HOUSE, 78 WAPPING WALL, LONDON, E1W 3TH, UNITED KINGDOM		60	31/03/2012	1,667	31/03/2012	1,667	105	£15 00
ALAN KEITH WHALLEY 410 FLAGSTAFF HOUSE, 10 ST GEORGE WHARF, LONDON, SW8 2LZ		61	31/03/2012	2,000	31/03/2012	2,000	106	£15 00
MARK STEWART FLAT 9, 28 ST JOHN'S LANE, LONDON, EC1M 4BU		62	31/03/2012	1,667	31/03/2012	1,667	107	£1 00
JIM NOMINEES LIMITED 78 MOUNT EPHRAIM, TUNBRIDGE WELLS, KENT, TN4 8BS		67	31/03/2012	286	31/03/2012	286	112 (Can)	£15 00
JAMES MELLON VIKING HOUSE, NELSON STREET, DOUGLAS, IM1 2AH, Isle of Man		68	15/06/2012	1,067	15/06/2012	1,067	114	£1 00
IRONBRIDGE INVESTMENTS LTD 1959 UPPER WATER STREET, SUITE 800, HALIFAX NS B3J 3N2, CANADA		69	15/06/2012	1,667	15/06/2012	1,667	115	£1 00
JAMES MELLON VIKING HOUSE, NELSON STREET, DOUGLAS, IM1 2AH, Isle of Man		64	26/06/2012	5,000	26/06/2012	5,000	109	£1 00
STEPHEN THORNTON		79	01/09/2012	2,333	01/09/2012	2,333	125	£15 00
RICHARD TIMMINS 3 MAXEY VIEW, DEEPING GATE, PETERBOROUGH, PE6 9BE		80	01/09/2012	2,333	01/09/2012	2,333	126	£15 00
ALAN KEITH WHALLEY 410 FLAGSTAFF HOUSE, 10 ST GEORGE WHARF, LONDON, SW8 2LZ		70	11/01/2013	2,000	11/01/2013	2,000	116	£1 00
PAUL GEOFFREY MORRIS 24 TWEEED LANE, BROCKHAM, BETCHWORTH, RH3 7JA, UNITED KINGDOM		71	11/01/2013	2,000	11/01/2013	2,000	117	£1 00
WILLIAM ANTHONY RICE BRIARFIELD, THE COMMON, CRANLEIGH, SURREY, GU6 8SH		72	11/01/2013	60,000	11/01/2013	60,000	118	£1 00
PAUL NOEL THORNTON SIMONS, CHURCH LANE, NEWDIGATE, DORKING, SURREY, RH5 5DP		73	11/01/2013	2,000	11/01/2013	2,000	119	£1 00

# INCAHOOT LTD

## Register of Shareholders

Name and Address	Allotted To	Allotment Number	Application Date	Shares	Allotment Date	Shares	Certificate Number	Issue Price Per Share
ADRIAN MATHIAS HIGHER MILL HOUSE, VIADUCT ROAD, HOGHTON, PRESTON, PR5 0SE		74	11/01/2013	667	11/01/2013	667	120	£1 00
CHANDRASEKHAR RAMAMURTHY 59 ELMS ROAD, CLAPHAM, LONDON, SW4 9EP		75	11/01/2013	2,000	11/01/2013	2,000	121	£1 00
TIMOTHY SHAUN PAGE 18 WARWICK PARK, TUNBRIDGE WELLS, KENT, TN2 5TB		76	11/01/2013	667	11/01/2013	667	122	£1 00
KEVIN FRANCIS SPRING BETCHWORTH BARN, 10 CHURCH STREET, BETCHWORTH, SURREY, RH3 7DN, UNITED KINGDOM		77	11/01/2013	2,000	11/01/2013	2,000	123	£1 00
ROSALEEN BLAIR 5 EMBANKMENT, PUTNEY, LONDON, SW1 5LB, UNITED KINGDOM		78	11/01/2013	1,667	11/01/2013	1,667	124	£1 00
CHANDRASEKHAR RAMAMURTHY 59 ELMS ROAD, CLAPHAM, LONDON, SW4 9EP		86	28/03/2013	1,500	28/03/2013	1,500	132	£10 00
JANET SPRING BETCHWORTH BARN, 10 CHURCH STREET, BETCHWORTH, SURREY, RH3 7DN, UNITED KINGDOM		87	28/03/2013	2,000	28/03/2013	2,000	133	£10 00
ALAN KEITH WHALLEY 410 FLAGSTAFF HOUSE, 10 ST GEORGE WHARF, LONDON, SW8 2LZ		81	31/07/2013	4,000	31/07/2013	4,000	127	£10 00
PAUL GEOFFREY MORRIS 24 TWEED LANE, BROCKHAM, BETCHWORTH, RH3 7JA, UNITED KINGDOM		82	31/07/2013	2,000	31/07/2013	2,000	128	£10 00
WILLIAM ANTHONY RICE BRIARFIELD, THE COMMON, CRANLEIGH, SURREY, GU6 8SH		83	31/07/2013	9,600	31/07/2013	9,600	129	£10 00
MEENA CHAVDA FLAT 2, GREAT JUBILEE WHARF, 78-80 WAPPING WALL, LONDON, E1W 3TH, UNITED KINGDOM		84	31/07/2013	2,500	31/07/2013	2,500	130	£10 00
ADRIAN MATHIAS HIGHER MILL HOUSE, VIADUCT ROAD, HOGHTON, PRESTON, PR5 0SE		85	31/07/2013	1,000	31/07/2013	1,000	131	£10 00
SIMON GILLIAT 54 GATTON ROAD, REIGATE, RH2 0HL		88	31/07/2013	1,000	31/07/2013	1,000	134	£10 00
MARK STEWART		89	31/07/2013	2,000	31/07/2013	2,000	135	£10 00

# INCAHOOT LTD

## Register of Shareholders

Name and Address	Allotted To	Allotment Number	Application Date	Shares	Allotment Date	Shares	Certificate Number	Issue Price Per Share
FLAT 9, 28 ST JOHN'S LANE, LONDON, EC1M 4BU STEPHEN THORNTON		90	31/07/2013	1,500	31/07/2013	1,500	136	£10.00
RICHARD TIMMINS 3 MAXEY VIEW, DEEPING GATE, PETERBOROUGH, PE6 9BE		91	31/07/2013	2,500	31/07/2013	2,500	137	£10.00
IRONBRIDGE INVESTMENTS LTD 1959 UPPER WATER STREET, SUITE 800, HALIFAX NS B3J 3N2, CANADA		92	31/07/2013	1,500	31/07/2013	1,500	138	£10.00
SIMON ESBERGER THE OLD VICARAGE, CADMORE END, BUCKINGHAMSHIRE, HP14 3PJ, UNITED KINGDOM		93	31/07/2013	1,533	31/07/2013	1,533	139	£10.00

### £1.00 Preferred Ordinary shares

Name and Address	Allotted To	Allotment Number	Application Date	Shares	Allotment Date	Shares	Certificate Number	Issue Price Per Share	Total Amount Agreed to be Paid
STEPHEN THORNTON		23	23/12/2009	11,111	23/12/2009	11,111	53	£1.00	£11,111.00

**APPENDIX E**

**SUMMARY OF PRE APPOINTMENT TIME COSTS**

**TO 18 NOVEMBER 2014**



# APPENDIX E

## Incahoot Ltd – In Administration Pre Appointment Remuneration Schedule

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	5.70	0 00	0 00	0 40	6 10	2,320 00	380 33
Investigations	0.00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	3 50	0 00	0 00	0 00	3 50	1,400 00	400 00
Proposals and Notices etc	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Advise to Board	6 10	0 00	0 00	1 00	7 10	2,540 00	357 75
Correspondence and telephone with Director	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment Time	0 00	2 60	0 00	0 50	3 10	700 00	225 81
Statutory Filing	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence with Accountant	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence to Members	0.00	0 00	0 00	0 00	0 00	0 00	0 00
File Notes	0 00	0 00	0 00	0 00	0.00	0 00	0 00
Case Specific Compliance	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	15 30	2 60	0 00	1 90	19 80		
<b>Time costs</b>	6,120 00	650 00	0 00	190 00	6,960 00		
<b>Average hourly rate</b>	400 00	250 00	0 00	100 00	351 52		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

### Summary of Fees

Time spent in administering the Assignment	Hours	19 80
Total value of time spent to 18 November 2014	£	6,960 00
Total Pre Appointment fees charged to 18 November 2014	£	0 00

**APPENDIX F**

**SUMMARY OF ADMINISTRATOR'S TIME COSTS**

**FROM 19 NOVEMBER 2014 TO 9 JANUARY 2015**

APPENDIX F

**Incahoot Ltd**  
**Administrator's Remuneration Schedule**  
**Between 19 November 2014 and 09 January 2015**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	12 20	20 60	5 85	3 60	42 25	11,328 75	268 14
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	16 00	38 60	0 00	8 20	62 80	14,695 00	234 00
Trading	12 70	5 20	0 00	0 00	17 90	6,380 00	356 42
Creditors	0 00	1 30	4 50	1 80	7 60	1,242 50	163 49
Case Specific Matters	0 00	4 00	0 00	1 10	5 10	810 00	158 82
Proposals and Notices etc	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 40	0 00	0 40	70 00	175 00
Advise to Board	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence and telephone with Director	5 60	2 00	3 70	1 50	12 80	3,482 50	272 07
Pre Appointment Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Filing	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	1 50	0 60	0 00	2 10	480 00	228 57
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 00	0 00	1 30	1 20	2 50	315 00	126 00
Correspondence with Accountant	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence to Members	0 00	0 00	0 00	0 00	0 00	0 00	0 00
File Notes	0 00	0 00	0 00	0 30	0 30	30 00	100 00
Case Specific Compliance	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>46 50</b>	<b>73 20</b>	<b>16 35</b>	<b>17 70</b>	<b>153 75</b>		
<b>Time costs</b>	<b>18,600 00</b>	<b>15,750 00</b>	<b>2,713 75</b>	<b>1,770 00</b>	<b>38,833 75</b>		
<b>Average hourly rate</b>	<b>400 00</b>	<b>215 16</b>	<b>165 98</b>	<b>100 00</b>	<b>252 58</b>		

Description	Total Incurred £	Total Recovered £
Postage and Printing	47.33	0 00
<b>Totals</b>	<b>47.33</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	153 75
Total value of time spent to 09 January 2015	£	38,833 75
Total Administrator's fees charged to 09/01/2015	£	0 00

## **APPENDIX G**

### **IRL CHARGE OUT RATES AND DISBURSEMENTS POLICY**

**Insolvency and Recovery Limited (IRL)**  
**Staff Charge Out Rates and Disbursements Recovery Policy**  
**Pursuant to Statement of Insolvency Practice 9**

**1 CHARGE-OUT RATES**

In accordance with guidance issued by Institute of Chartered Accountants of England and Wales, we set out below the range of hourly charging rates from 1 January 2013 to date -

Managing Director	£400 per hour
Manager	£250 per hour
Senior Executive	£175 per hour
Executive	£150 per hour
Administrative & Operational Staff	£100 per hour

Unless a fixed fee is agreed all insolvency and business recovery assignments are charged on time cost, i.e. the time spent by the member of staff calculated at the appropriate charging rate. Unless otherwise agreed, no uplift will be applied to these rates. Time is charged in units of 6 minutes.

Charge out rates are normally reviewed annually on 1 January when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

**2 DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

**2.1 Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolvency and Recovery Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

**2.2 Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by Insolvency and Recovery Limited 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. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolvency and Recovery Limited are as follows:

Disbursements	Charge £
Plain/headed paper including photocopying and envelopes	20p per sheet
Postage	Actual Cost
Room hire	Free
Mileage (where any staff or office holder of Insolvency and Recovery Limited, utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	Actual Cost
Accommodation, Subsistence and any other miscellaneous disbursements, where appropriately incurred are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	Actual Cost

All costs are subject to VAT, where applicable.

**Insolvency and Recovery Limited**

**Effective from 1 January 2015**

**APPENDIX H**

**FORM 2.20B**

**NOTICE OF MEETING OF CREDITORS**

## Rule 2.35

## Notice of a meeting of creditors

**Name of Company**  
Incahoot Limited

**Company number**  
06635483

**In the**  
High Court of Justice, Chancery  
Division, Companies Court  
(full name of court)

**Court case number**  
8315 of 2014

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

Notice is hereby given by

(a) Kenneth William Touhey of IRL, Chapelworth House, 2nd Floor, 1 Chatsworth Road, Worthing West Sussex, BN11 1LY,

(b) Insert full  
name and  
address of  
registered office  
of the company

That a meeting of creditors of (b) Incahoot Limited of Chapelworth House, 2nd Floor, 1 Chatsworth Road, Worthing, West Sussex, BN11 1LY

(c) Insert details  
of place of  
meeting

Is to be held at (c) Gatwick Hilton Hotel, Gatwick Airport, South Terminal, Gatwick, West Sussex, RH6 0LL

(d) Insert date  
and time of  
meeting  
\*Delete as  
applicable

on (d) Wednesday 28 January 2015 at 10 30am

The meeting is

- \* (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),  
~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~  
~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~  
~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~  
~~\*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting. The resolution to be taken at the meeting include resolutions specifying the bases upon which the Administrators' remuneration and disbursements are to be calculated, a request that unpaid pre-administration costs may be paid as an expense of the Administration, and specifying the date upon which the Administrators are discharged from liability in respect of any action of theirs and Administrators.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed

Administrator

Dated

14/1/15

\*Delete as  
applicable

A copy of the \*proposals ~~/revised proposals~~ is attached

## **APPENDIX I**

### **EXTRACTS FROM INSOLVENCY RULES 1986**



**EXTRACTS FROM INSOLVENCY RULES 1986**

**RULE 2.38 (1)**

- (1) Subject as follows, at a meeting of Creditors in administration proceedings a person is entitled to vote only if –
- a) He has given to the Administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which
    - i he claims to be due to him from the company, or
    - ii in relation to a member State Liquidator, is claimed to be due to Creditors in proceedings in relation to which he holds office
  - b) the claim has been duly admitted under the following provisions of this Rule, and
  - c) there has been lodged with the Administrator any proxy which he intends to be used on his behalf

Details of the debt must include any calculation for the purposes of rules 2 40 to 2 42 (secured Creditors, holders of negotiable instruments, Retention of Title to Creditors and hire-purchase, conditional sale and chattel leasing agreements)

**RULE 2.43 (1) & (2)**

- (1) Subject to paragraph (2), at a Creditors' meeting in administration proceedings, a resolution is passed when a majority (in value) of those present and voting, in person or by proxy, have voted in favour of it
- (2) Any resolution is invalid if those voting against it include more than half in value of the Creditors to whom notice of the meeting was sent and who are not, to the best of the Chairman's belief, persons connected with the company

**APPENDIX J**

**PROOF OF DEBT FORM**

## Proof of Debt – General Form

**Incahoot Ltd - In Administration**

Date of Administration 19 November 2014

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

## **APPENDIX K**

### **PROXY FORM**

**Proxy (Administration)****Incahoot Limited**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the Creditor's proxy holder at the Meeting of Creditors to be held on 28 January 2015, or at any adjournment of that Meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

**Voting Instructions for resolutions**

\*Please delete as appropriate

- 1 For the acceptance/rejection\* of the Joint Administrators' Proposals\* as circulated (Section 10, paragraphs 10.1 of the Proposals)

**For/Against**

- 2 For the appointment \_\_\_\_\_ of \_\_\_\_\_

as a Member of the Creditors' Committee

**This form must be signed**

(If no creditors committee is appointed the following 4 resolutions are to be considered by the general body of creditors)

- 3 That unpaid pre-administration costs and disbursements as set out in the Administrator's report dated 13 January 2015 be paid as an expense of the Administration

**For/Against**

- 4 That the basis of the Administrator's remuneration be fixed by reference to the time properly given by the Administrator and his staff in attending to matters in the Administration and that he be authorised to draw fees on account of time costs incurred, as and when funds permit

**For/Against**

- 5 That the basis of the recharge of the Administrator's category 2 disbursements be fixed by reference to the rates set out in his report dated 13 January 2015 and that he be authorised to be reimbursed such disbursements as and when funds permit.

**For/Against**

- 6 That the Administrator be discharged from liability in respect of action(s) of him as Administrator pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986, immediately upon his appointment ceasing to have effect

**For/Against**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the Creditor has not signed in person

Position with Creditor or relationship to Creditor or other authority for signature

\_\_\_\_\_

# TOTAL ASSET RECOVERY



Total Asset Recovery Limited, PO Box 7418, Hook, RG27 8LH, Tel 07967 352712, Fax 01256 880431 www.totalassetrecovery.co.uk

K Touhey Esq  
Administrator of Incahoot Limited – In  
Administration C/O  
Insolvency and Recovery Limited  
Chapelworth House  
1 Chatsworth Road  
Worthing  
West Sussex  
BN11 1LY

Total Asset Recovery Limited  
PO Box 7418  
Hook  
RG27 7GR

Tel +44 (0) 7967 352712  
Fax +44 (0) 1256 880431  
E-mail robert@totalassetrecovery.co.uk

For the attention K Touhey Esq

Your ref  
Our ref INCIRL

14 January 2015

Dear Sir

## **Incahoot Limited – In Administration - Valuation of the office furniture, computers and equipment**

### **1 Scope**

In accordance with your instructions we have attended at the above company's premises and carried out a valuation of the assets on an "In-Situ" and Ex-Situ" basis as at 8 December 2014

### **2 Valuation Requirement**

We understand that our advice is required to help you in accordance with your appointment as Insolvency Practitioner to the company

### **3 Basis of valuation**

The assets have been valued on the basis of Market Value in accordance with the recommendations contained in the Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors

#### **Market Value (MV)**

Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion

Our opinion of Market Value has been derived using the following criteria and assumptions

- a) The term asset refers to the item(s) of Plant & Machinery subject to valuation,
- b) The estimated amount is a price expressed in monetary terms payable for the asset in an arm's-length market transaction and is not a predetermined or actual sale price. Market Value is measured as the most probable price reasonably obtainable in the market at the date of valuation and is the best price reasonably obtainable by the seller and the most advantageous price

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reasonably obtainable by the buyer. The estimate specifically excludes a price inflated or deflated by special terms or circumstances resulting in a Special Value (a value over and above Market Value),

c) The estimated Market Value reflects the actual state of the market. It is time specific at the date of valuation and may change due to fluctuations in market conditions,

d) The transaction is concluded between unrelated parties who do not have a particular or special relationship,

e) The Market Value is the value of an asset estimated without regard to any costs of sale

In this instance we have valued the assets "Ex-Situ" on a break up basis assuming an 8 week period and an "In-Situ" basis assuming a 16 week period within which to conclude the sale (assuming a buyer was able to be found for the business). We have further assumed in both circumstances that the landlord is co-operative with the sale process.

Except with regard to the motor vehicles, our valuation opinions make no allowance for the settlement of any outstanding balances due or third party claims.

The valuation has been carried out by Robert Munn FRICS

## 4 Valuation Methodology

In arriving at our valuation we have relied on information provided by the insolvency practitioner in the form of company invoices and for the valuation in the main on market evidence from research through the internet, dealers and traders and also from information gathered from the market.

## 5 Valuation summary

	OMV "In-Situ"	PMV "Ex-Situ"
Office furniture, equipment, computers and associated items	£1,000	£600

## 6 Terms and conditions of business

This valuation report is provided in accordance with our General Terms and Conditions of Business. In particular we would wish to point out that this report is for the use of the party to whom it is addressed only and should not be passed onto any other third parties.

Yours faithfully

For Total Asset Recovery Limited

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## Inventory

### Office

- 10 Desks
- 8 Chairs
- 1 Table
- 1 Metal Cupboard
- 1 Safe
- 1 Table
  
- 1 Samsung Television
- 1 Brother MCF LC1100 Printer
- 1 Dell 2350dn printer
- 1 Epson WP4535 printer
- 1 Fellows S8 8PC Shredder
- 3 Dell laptop computers
- 1 Advent laptop computer
- 3 Fujitsu laptop computers
- 1 HP laptop computer
- 6 Various screens

### Boardroom

- 1 Table
- 4 Chairs
- 1 Toshiba television and stand
- 1 HP laptop computer
- 1 Cupboard
- 1 Stand

### Kitchen

- 1 Zanussi Fridge
- 1 LG Microwave
- 1 Henry vacuum cleaner

### Side Room

- 1 Table football
- Various exhibition equipment
- Redundant furniture

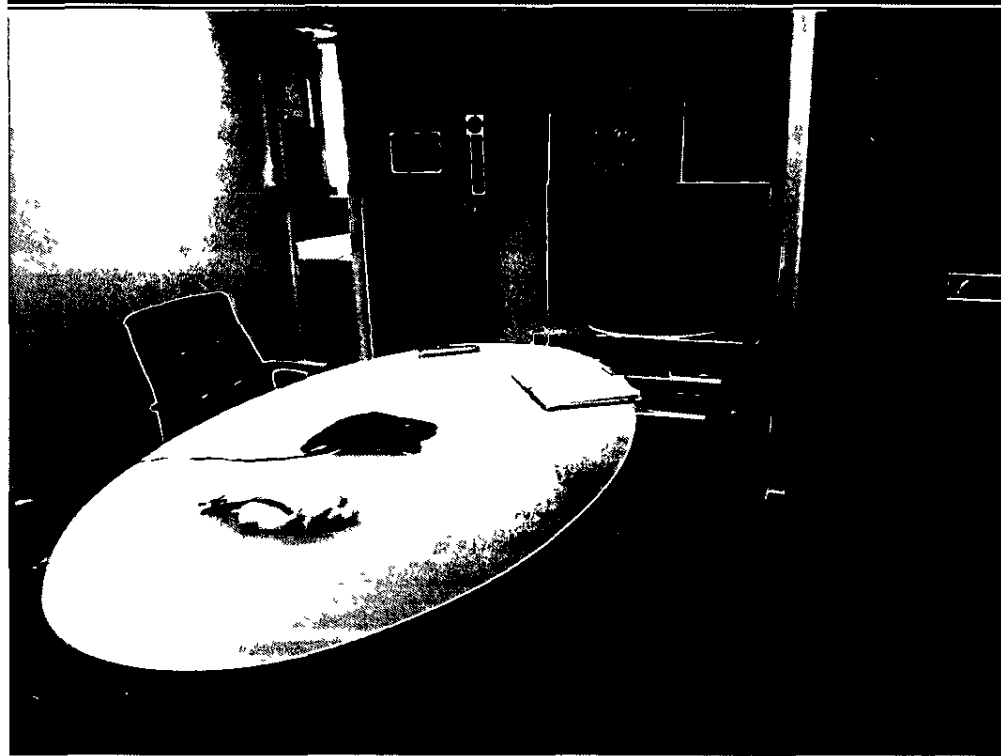


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## Photos



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## **General Terms of Business**

The purpose of this document is to explain the basis of how we work with our clients

### **Electronic Mail**

We routinely monitor all incoming and outgoing emails. If you ask us to communicate with you or third parties by email we shall not be responsible for any misdirection or non-delivery of communications sent in this way where fault for non-delivery is not simply a question of a typographical error in the address. Whilst every effort will be made to ensure that communications sent to you by email are virus free, it is your responsibility to carry out virus checks before opening such communications. This information is therefore sent out at your own risk.

### **Limitation of Liability**

Each of the Parties acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

We undertake that we will use reasonable endeavours to perform the project and if any part of the project is performed negligently or in breach of contract then, at your request, within 6 months of the Completion Date, we will re-perform the relevant part of the Project, on the proviso that we expressly do not warrant that any result or objective whether stated in this Agreement or not shall be achieved, be achievable or be attained at all or by a given Completion Date or any other date.

Except in the case of death or personal injury caused by our negligence, our liability under or in connection with this Agreement whether arising in contract, tort, negligence, breach of statutory duty or otherwise howsoever, shall not exceed the contract Price paid or payable to us under this Agreement. Neither Party shall be liable to the other Party in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by that other Party of an indirect or consequential nature including without limitation any economic loss or other loss of turnover, profits, business or goodwill.

You shall indemnify us and hold us harmless from and against all Claims and Losses arising from loss, damage, liability, injury to our employees and third parties, infringement of third party intellectual property, or third party losses by reason of or arising out of any information, device or product supplied to you by us and our employees or consultants, or supplied to us by you within or without the scope of this Agreement. 'Claims' shall mean all demands, claims, proceedings, penalties, fines and liability (whether criminal or civil, in contract, tort or otherwise), and 'Losses' shall mean all losses including without limitation financial losses, damages, legal costs and other expenses of any nature whatsoever.

We shall not be liable to you for any indirect or consequential loss, damage, costs or expense of any nature incurred or suffered by you including, without limitation, any economic loss or other loss of turnover, profits, business or good will.

We shall not be liable to you for loss damage costs or expenses of any nature incurred or suffered by arising from compliance with any statutory obligations placed upon us.

### **Data Protection**

We will use the personal information you provide us with for the purpose of providing consultation. If you provide us with the information you agree that we may contact you by post, telephone, facsimile and email.

We may keep your information for a reasonable period to contact you about services in the future. If you do not want us to do this you can opt out at any time by letting us know in writing. We do not share information with third party organisations.

If you give us information about another person we are entitled to assume that the other person has appointed you to act on their behalf and agreed that you can give consent to processing of their data and receive on their behalf data protection notices.

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## **Third Party Rights**

These terms do not create any right enforceable by any person who is not a party to it in accordance with the Contracts (Rights of Third Parties) Act 1999

## **Warranty/Representations**

No director or officer or employee of this company is authorised to give any representation, warranty or assurance in any form whatsoever other than for and on behalf of the company. Any opinion given or implied is given on behalf of the company and not in a personal capacity.

## **Settlement of Invoices**

Our fees, costs and expenses are to be settled within 14 days of the date of issue.

## **Storage of Papers and Documents/Termination**

After completing the work, we are entitled to keep all your papers and documents while there is money owing to us for charges and expenses. We keep your file on the understanding we have your permission to destroy it at our discretion after a period of 6 years. You may terminate your instructions to us at any time in writing but we will be entitled to keep all your papers and documents while there is any money owing to us for our fees and expenses. If at any stage you do not wish us to continue doing work or incurring fees and expenses on your behalf you must tell us this clearly in writing. If we stop acting for you we will only do so with good reason and on giving reasonable notice.

## **Raising Queries and Concerns**

Whilst we are confident that our service will be efficient, effective and friendly if any problems arise please let us know. If the problem is not resolved please speak to Rob Munn who will endeavour to resolve any problem quickly. An internal complaints procedure is in place to resolve disputes.

## **Jurisdiction**

These Terms & Conditions are governed by English law and any dispute in relation to these Terms & Conditions is subject to the non-exclusive jurisdiction of the English courts.

## **Agreement**

Your continuing instructions will amount to acceptance of these terms of business but if there is any term you do not understand then please let us know.