

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Gift-Library com Limited

Company number
06651133

In the High Court of Justice <small>(full name of court)</small>
--

Court case number
1194

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

I/We (a)
Lloyd Edward Hinton
Insolve Plus Ltd
Allan House
10 John Princes Street
London
W1G 0AH

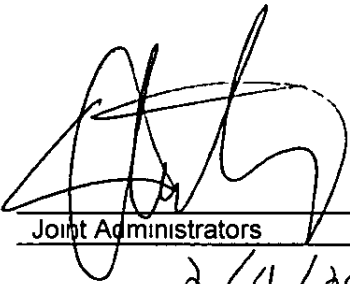
Mark Reynolds
Valentine Recovery Limited
7 Shakespeare Road
London
N3 1XE

*Delete as
applicable

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

A copy of these proposals was sent to all known creditors on 2 April 2015

Signed


Joint Administrators

Dated

2/4/2015

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 researchers of the public record

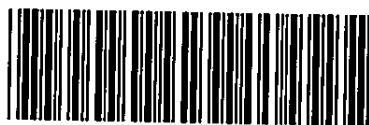
Lloyd Edward Hinton
Insolve Plus Ltd
Allan House
10 John Princes Street
London
W1G 0AH

DX Number

020 7495 2348
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 DX 33050 Cardiff

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COMPANIES HOUSE

2 April 2015

Our ref CV/G035H

TO ALL CREDITORS AND MEMBERS

Dear Sirs

**Gift-Library.com Limited – In Administration (“the Company”)
High Court of Justice No. 1194 of 2015**

You will recall that Mark Reynolds of Valentine Recovery Limited and I were appointed Joint Administrators of the Company of 16 February 2015

In accordance with the provisions of the Insolvency Act 1986 and the Insolvency Rules 1986, I enclose the Joint Administrators’ Report and Statement of Proposals for the Company

A meeting of creditors is not being convened as the Company’s financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors. However, creditors whose debts amount to at least 10% of total debts of the Company can require that a meeting of creditors is convened

Such a request must be made on Form 221B which is attached to our Report and Statement of Proposals within 8 business days from the date of these proposals. If creditors do not require us to convene a meeting of creditors within that time period, then these proposals will be deemed to have been approved.

Yours faithfully



Lloyd Hinton FIPA
Joint Administrator

Encl

In accordance with Paragraph 45(1) of Schedule B1 to the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Gift-Library.com Limited - In Administration (“the Company”), is being managed by Lloyd Edward Hinton FIPA and Mark Reynolds FIPA FABRP acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators act as agents of the Company and without personal liability

Gift-Library.com Limited – In Administration
High Court of Justice No 1194 of 2015

Joint Administrators Initial Report to Creditors and
Statement of Proposals

Issued on 2 April 2015

Lloyd Edward Hinton and Mark Reynolds
Joint Administrators

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London W1G 0AH

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1. Appointment summary

On 16 February 2015 we, Lloyd Edward Hinton of Insolve Plus Ltd and Mark Reynolds of Valentine Recovery Limited ("Valentine &Co"), were appointed by a Qualifying Floating Charge Holder, Stonecliffe Rock Limited ("Stonecliffe"), as Joint Administrators of Gift-Library.com Limited ("the Company" or "GL") and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted us to take any actions required either jointly or alone.

Notwithstanding the above, Valentine & Co will be handling all aspects of the Administrators investigation (see Section 11)

Creditors should note that Lloyd Hinton is the Liquidator of a connected company, Style Counsel Limited – In Members Voluntary Liquidation ("Style"), the Director of which (Caroline Stanbury) is also a Director of the Company. The Liquidation is a solvent Liquidation and therefore we do not consider there to be a conflict of interest. In any event, if any matters arise in GL which relate to Style they will be dealt with by Valentine & Co.

2. Introduction

This report and Statement of Proposals ("the Report") is prepared pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("IA 86") in relation to the Company, the purpose of which is to provide creditors with an update as to the present position of the Administration and to seek creditors' approval of our Proposals.

3. Statutory Information

Statutory information relating to the Company is attached at Appendix 1.

Accounts have been filed at Companies House for the year ended 31 January 2014 and a copy of the balance sheet for this period, which also contains comparative figures for the year ended 31 January 2013, is attached at Appendix 2.

We have requested the Directors provide us with a Statement of Affairs as at the date of our appointment, which has been received from one Director. We have requested that the remaining two Directors either supply their own Statement of Affairs or sign a Statement of Concurrence.

The EC Regulations on Insolvency Proceedings 2000 do apply and these proceedings are, in our opinion, main proceedings as defined in Article 3 of the EC Regulation, as the Company had its principal place of business in England.

4. Circumstances leading to the Appointment of the Administrators

The Company was incorporated on 21 July 2008 and immediately commenced trading as an online gift shop.

GL operated from leasehold premises at The Coda Centre, Units 23 and 25, 189 Munster Road, London SW6 6AW ("the Premises") and paid rent of £11,713 per month.

Barclays Bank plc ("Barclays") provided the Company with a current account, which had a credit balance of £7,547 at the date of the Administration and credit cards with a monthly credit limit of £27,500 which had an outstanding balance of £23,582 at the date of Administration.

The Company was initially funded by family and friends. Further funding of £500,000 was provided by Stonecliffe Rock Ltd ("Stonecliffe") in the form of a loan agreement dated 24 September 2008. Stonecliffe has a debenture incorporating fixed and floating charges, over the assets of the Company, which was created on 24 September 2008 and delivered on 10 October 2008. Originally the loan was due for repayment in 2012, however, the term of the loan was extended until 31 January 2015.

In 2012 Artemis Funds Managers ("Artemis") became a major shareholder (with approximately 50% of the shareholding) and invested £324,709.

Artemis provided a further cash injection to the business in the form of a loan note. This provided much needed working capital to cover the key Christmas trading period in 2012. The loan note was unsecured with the option of converting it to share capital within 2 years of the date of the deed. The loan note held by Artemis was converted to the share premium account of £2,989,730 in November 2013 (the share premium account totals £8,117,813).

A further private equity investment was received from Oval (2245) Ltd ("Oval") of £10,887 in November 2013 following the acquisition of Wedding List Solutions ("WLS"). WLS subsequently became a wholly owned subsidiary of the Company.

Prior to the acquisition of WLS, Gift Library had enjoyed year on year growth from £821,188 in December 2010 to £3,198,976 in January 2014.

The acquisition of WLS was to form part of a symbiotic relationship in that each company enjoyed opposite cash flow cycles. WLS would, in theory, provide working capital to the Company in the months leading up to Christmas when the 'wedding season' was in full swing. While the GL was to fund WLS over the winter months when sales from the GL website were at their peak.

In reality this was not the case. WLS generated enough income to cover their own operational needs and no additional cash was generated to firstly pay back an initial £125k loan from Gift Library made in February 2014 or to ease the burden on the GL working capital requirement during the summer of 2014. GL subsequently exhausted cash available to pay salaries, product suppliers and to cover the day to day office expenses.

Artemis made a further unsecured loan to the Company at the end of October 2014. This was to meet the overheads of the business (including WLS) prior to the Christmas trading period.

The 2014 Christmas trading was disappointing in that sales forecasts (+35% on the previous year) were not met and the much needed revenue did not come into the business as expected. This created a hole in the cash flow of Gift Library as it had been funding WLS and on two occasions paid the end of month salaries.

In January 2015 shareholders were funding both businesses on a week by week and case by case basis while further funding and investment was being sought.

Although the deadline for the repayment of the loan due to Stonecliffe expired on 31 January 2015 the Directors did not believe this would not be an issue.

The Directors did seek new funding and investment, however this was not forthcoming and Stonecliffe sought the appointment of Administrators.

The Company employed 11 permanent members of staff, including the one Director, and two temporary employees. The Director was made redundant on 16 February 2015 and the remaining staff were made redundant on 26 February 2015.

Prior to the commencement of the Administration Insolve Plus Ltd did not act as advisors to the Board, no advice was given to the individual Directors regarding the impact of the insolvency of the Company on their personal financial affairs.

A summary of the Company's recent trading performance is shown below:

	Statutory Accts Y/E 31.1.2014 £	Statutory Accts Y/E 31.1.2013 £	Statutory Accts Y/E 31.1.2012 £
Turnover	3,198,976	266,170	1,185,674
Cost of sales	(2,278,143)	(137,906)	(843,293)
Gross profit	920,833	128,264	342,381
Administrative expenses	(2,364,537)	(300,133)	(1,356,368)
Operating loss	(1,443,704)	(171,869)	(1,013,987)
Other interest receivable and similar income	1,924	-	468
Loss before taxation	(1,441,780)	(171,869)	(1,013,519)

5. The purpose of the Administration

As Administrators of the Company we are officers of the Court, and we must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to -

- (a) rescue the Company as a going concern, or
- (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
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Company's chargeholder compared to the value of its assets means that there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors. As a result, we are seeking to achieve objective (c) for the Company, and will do this by selling the assets of the Company on a break-up basis.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

6. Actions of the Administrators following appointment

Following the commencement of the Administration, statutory documentation was filed with the Registrar of Companies and the High Court. A notice of our appointment was sent to all known creditors on 18 February 2015 and advertised in the London Gazette on 20 February 2015.

On appointment, we immediately reviewed the Company's trading position to determine the viability of continuing to trade with a view to achieving a sale as a going concern. We decided to continue to trade the business for a short period of time in order to preserve the goodwill and to attempt to facilitate the sale of the business as a going concern. In order to minimise costs, a decision was made to make one employee redundant on 16 February 2015 and the contracts of two temporary employees were not renewed.

We instructed asset agents, Winterhill Largo plc ("Winterhill") members of the National Association of Valuers and Auctioneers (NAVA) of 8 Percy Street, London W1T 1DJ to compile an inventory of the Company's chattel assets, value the business and assets and to prepare a sales prospectus which was sent to parties interested in acquiring the business and assets. Winterhill are also dealing with potential retention of title ("ROT") claims and sale and return suppliers.

The choice of agents was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and basis of our fee arrangement with them. The fees of Winterhill are based on a percentage of realisations from the sale of the business and assets and time costs in respect of ROT will be settled in due course.

Together with Winterhill, we widely marketed the business including advertising on two websites (one of which has exposure to circa 10,000 users) and issued short sales particulars to 60 parties which resulted in a number of enquiries from potential purchasers. Non-disclosure agreements were returned by 12 interested parties and sale particulars were subsequently provided with the understanding that offers in relation to the purchase of the business were to be made by the close of business on 24 February 2015. Two offers were received which, on the advice of Winterhill, we rejected as a higher return could be made for creditors on a break-up basis. In addition, proof of funding was not received from the companies and we considered it unlikely that either of the purchasers would wish to continue once they had completed further due diligence.

Whilst initially one of the interested parties seemed keen to increase their offer, unfortunately after protracted negotiations and as a result of limited due diligence they completed they considered the business required a significant amount of investment and therefore could not increase their offer.

We therefore took the immediate decision to cease trading and made the remaining ten employees redundant on 26 February 2015. As such, we vacated Unit 25 of the Premises on 27 February 2015.

Winterhill sought a buyer for the chattel assets of the Company and sent details of the assets to a further 20 known purchasers and interested parties. Several sales have recently been agreed, it is anticipated that funds will be received from Winterhill shortly. Following the sale of the chattel assets we vacated Unit 23 of the Premises on 16 March 2015.

At the date of Administration, the Company's records suggested that it was owed £646,233 by WLS. WLS occupied a property at 171 Fulham Road, London SW3 ("Fulham Road") the lease of which was in the Company's name.

We instructed, SGH Martineau LLP ("SGH"), a firm of solicitors of One America Square, Crosswall, London EC3N 2SG to issue formal demand for repayment of the debt and write to the landlords of the Fulham Road property to advise them the Company was not in beneficial occupancy of the property

The choice of professional Solicitors was based on our perception of their experience and ability to carry out this type of work

WLS disputed the debt as it believed only £175,000 was due to the Company. In any event, WLS were not in a position to settle the demand made by the Company and they issued a notice to appointment administrators. Therefore, we entered into negotiations with Channon and Company Limited ("Channon & Co"), the Director of which (Gary Channon) is also a Director of GL, to sell the shares of WLS. An offer of £50,000 was received and given the position of WLS accepted on 5 March 2015 from Channon & Co to purchase the shares the Company held in WLS and the return of stock held by WLS. SGH prepared the sale and purchase agreement and collected the sales consideration. Together with SGH we considered this to be a successful result for the creditors as the Company was unlikely to receive any return if WLS had proceeded into Administration.

Valuation of the business and assets

As reported above, Winterhill has been instructed to value and market the business and assets of the Company.

Below is a summary of the valuation provided in respect of each of the Company's assets:

Asset category	Valuation basis & amount (£)		Sale Consideration (£)
	Forced sale	Willing Buyer	
Office Furniture & Equipment	5,000	20,000	5,200
Stock	30,000	152,500	29,000
Domain Name and Databases			10,000
Total	35,000	172,500	44,200

Winterhill were instructed to provide two valuations, one based on a forced sale situation, the second on a willing buyer situation.

The forced sale valuation is based on the Company ceasing to trade which would have the effect of diminishing the value of the Goodwill, Order Book and WIP in its entirety, whereas, the willing buyer valuation is based on their being no break in trade which would preserve their values.

7. Financial position of the Company

We have requested that the Directors provide us with a Statement of Affairs as at the date of our appointment being 16 February 2015 to date one Director has completed this (also see Section 3)

8. Administrators' receipts and payments account

We attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 16 February 2015, to the date of these proposals, at Appendix 3

8.1 Receipts

8.1.1 Sales

£7,448 was received in relation to sales during the trading period (from 16 February 2015 to 26 February 2015) We are awaiting statements from Barclays Merchant Services plc ("Merchant Services") in order to reconcile the sales figures

8.1.2 Shares/Investment

£50,000 has been received from Channon & Co and in relation to the sale of the shares held in WLS (also see Section 6)

8.1.3 Furniture & Equipment

The Company's office furniture and equipment was valued at £5,000 As detailed above Winterhill were instructed to assist with the sale of the furniture and equipment. A sale of the assets was agreed and £5,200 will be received in due course.

On 2 March 2015 a Director of the Company, Caroline Stanbury, made an offer of £200 to purchase a desk and a desk phone On 3 March 2015 the offer was accepted and funds were given to Winterhill on 16 March 2015 when the purchase was completed

8.1.4 Stock

The stock had a book value of £549,248 (as per the accounts for the year ended 31 January 2014). Winterhill advised that due to the nature of the stock, high level of ROT claims, sale or return items the estimate realisable value of the stock would be £30,000.

As detailed in Section 6 above, Winterhill assisted with the sale of the stock. The stock was sold for a total of £29,000 to various parties, Winterhill will transfer the funds to us in due course

On 11 March 2015 WLS, the director of which Gary Channon is also a director of the Company, made an offer of £5,000 to purchase certain items of stock On 11 March 2015 the offer was accepted and funds were transferred to Winterhill on 13 March 2015 when the sale was finalised.

On 11 March 2015 a Director of the Company, Caroline Stanbury, made an offer of £2,000 to purchase two items of jewellery On 11 March 2015 the offer was accepted and funds were given to Winterhill on 16 March 2015 when the purchase was completed and the goods collected.

8.1.5 Cash at Bank

£20,677 has been received from Barclays and £3,008 from Company's PayPal accounts

8.1.6 Domain Name and Database

The Company's domain name and customer/subscriber list was sold for £10,000 to a third party Winterhill will transfer the funds to us in due course.

8.2 Payments

8.2.1 Carriage

£244 has been paid in relation to courier charges during the course of the trading period

8.2.2 Specific Bond

£30 has been paid to AUA Insolvency Risk Services Limited in respect of the specific bond insurance as required by the provisions of the Insolvency Act 1986

8.2.3 Accountants Fees

£250 has been paid to Brookman Limited in respect of the preparation of the employees P45s

8.2.4 Redirection of Mail

£240 was paid to the Royal Mail Group Ltd in relation to a mail redirection for the Company for six months.

8.3 Fixed Charge Creditors

An amount of £500,000 is owed to Stonecliffe who hold fixed and floating charges over the Company's assets

It is not anticipated that Stonecliffe will be discharged in full from fixed charge realisations.

8.4 Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay Their claims for unpaid wages are subject to a maximum limit set by the insolvency legislation.

8.5 Floating Charge Creditors

There are provisions of the insolvency legislation that require Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Administrators have to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000.

The Company gave a fixed and floating charge to Stonecliffe on 24 September 2008, therefore the Prescribed Part, pursuant to Section 176 of the Insolvency Act 1986, will apply. It should be noted that the divided to unsecured creditors under the Prescribed Part is subject to our costs associated with the distribution

Based on present information no dividend will be payable to unsecured creditors with the exception of a potential distribution under the Prescribed Part

8.6 Unsecured Creditors

The unsecured creditors' claims are estimated to amount to £413,618 of which HM Revenue & Customs are owed £44,775 and £32,558 in respect of VAT and PAYE respectively

8.7 Share Capital

The total share capital amounts to £36,491 and at Appendix I are details of the Company's members. In addition, the Company had a share premium account of £8,117,813

9. Trading Period

As previously stated, we traded the Company from 16 February 2015 to 26 February 2015 to preserve the value of business and assets and to enable us to sell the business as a going concern.

A number of creditors submitted retention of title claims, we reviewed their validity and forwarded the claims to Winterhill to take forward

A member of our staff attended site on a daily basis to oversee the running of the business and to provide assistance where necessary such as ensuring items available on the website were in stock, orders were fulfilled following receipt of funds and dealing with general queries

A Trading Account for the period 16 February 2015 to 26 February 2015 will be provided once a reconciliation has been completed. Creditors should note that trading liabilities remain unpaid as we are yet to receive the relevant invoices from suppliers. In addition, we are awaiting statements from Merchant Services in order to complete a reconciliation of the trading sales

10. Administrators' remuneration and expenses

10.1 Pre-appointment fees and expenses

Stonecliffe instructed us to assist them in placing the Company into Administration on 28 January 2015

Pre-appointment time costs total £4,303, representing 10 hours 36 minutes, at an average hourly charge out rate of £406. We attach at Appendix 4 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at our firm.

In addition to the Joint Administrators pre-appointment costs, SGH assisted in placing the Company into Administration have also incurred pre-appointment fees in the sum of £2,209 plus VAT

The following work was undertaken by Insolve Plus Ltd to establish whether Administrators could be appointed and the prospect of the purpose of the Administration being achieved

- Discussions and meetings with Stonecliffe.
- Reviewing accounts information.
- Agreeing a strategy going forward.

The following statement sets out the pre-appointment fees and expenses incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds

Description	Paid pre-appointment	To be paid
	£	£
Insolve Plus Ltd pre-appointment fees	Nil	4,303
SGH pre-appointment fees	Nil	2,209
Total		6,512

A meeting of creditors is not being convened as the Company's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors. As a result, it will also be for the chargeholder and preferential creditors to approve the pre-appointment fees and expenses as set out above

We are not aware of any other fees or expenses having been charged by any other person qualified to act as an insolvency practitioner

10.2 Post-Appointment fees

We propose that our fees will be charged by reference to the time properly spent by us and our staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge out rates and the units of time in which work done is recorded is set out in Appendix 5.

We also propose that we are permitted to charge what are known as Category 2 expenses. Information about Category 2 expenses is set out in Appendix 5

The approval of the basis of our remuneration as Administrators and Category 2 expenses will also be agreed with the chargeholder

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised may be obtained from the Insolve Plus website via the following link, www.insolveplus.com/services/creditors-guides/. A hard copy can be obtained from Insolve Plus.

10.3 Time-cost

Since our appointment as Joint Administrators to the date of this report, our time costs amount to £75,088, representing 230 hours 48 minutes, at an average charge out rate of £325. A schedule of the time costs incurred to date is attached as Appendix 6

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

Administration and Planning

A total of 90 hours and 54 minutes have been spent resulting in a time expense of £27,864 by us and our staff engaged on this case at an average hourly rate of £307, which has included the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising
- Maintaining physical case files and electronic case details
- Case planning and Administration

- Preparing the Administrators proposals
- Corresponding with HM Revenue & Customs
- Opening the Administration bank account

Investigation

A total of 31 hour and 48 minutes have been spent resulting in a time expense of £7,533 by us and our staff engaged on this case at an average hourly rate of £237, which has included the following:

- Review and storage of books and records
- Preparing the documentation and dealing
- Conduct investigations into transactions
- Review books and records to identify any transactions or actions we may take against a third party in order to recover funds for the benefit of creditors

Realisation of assets

A total of 57 hours and 48 minutes has been spent resulting in a time expense of £23,997 by us and our staff engaged on this case at an average hourly rate of £415, which has included the following:

- Corresponding with Winterhill in respect of the sale of assets.
- Liaising with Barclays re cash at bank
- Liaising with SGH re WLS

Trading

A total of 8 hours and 48 minutes has been spent resulting in a time expense of £2,856 by us and our staff engaged on this case at an average hourly rate of £324, which has included the following:

- Travelling to and from the Company's offices in Fulham, London.
- Reviewing sales figures
- Preparing a cashflow
- Meetings and discussions with staff
- Accounting for monies received during the course of trading

Creditors

A total of 51 hours and 54 minutes has been spent resulting in a time expense of £16,529 by us and our staff engaged on this case at an average hourly rate of £318, which has included the following:

- Maintaining creditor information on IPS case management software
- Liaising with employees
- Submitting employee claims to the Redundancy Payments Service
- Liaising with creditors both verbally and by correspondence
- Preparing the Administrator's proposals
- Dealing with Retention of Title claims

Case Specific Matters

A total of 24 minutes has been spent resulting in a time expense of £90 by us and our staff engaged on this case at an average hourly rate of £225, which has included the following

- Meeting with Joint Administrators

10.4 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case the Joint Administrators time has been spent dealing with the sale of the Company's assets and dealing with the trading strategy and issues that have arisen.

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case and matters relating to creditors.

10.5 Administrator's Disbursements

Creditors will note that since our appointment as Administrators the following Category 1 Disbursements were charged and paid by Insolve Plus Ltd on behalf of the Company. These disbursements have not yet been reimbursed to Insolve Plus Ltd.

Our expenses to the date of these proposals amount to £77 The following expenses were incurred but have not been paid

Category 1 Disbursements	£
Statutory advertising	76.62
	<hr/>
	76 62
	<hr/>

To date, no Category 2 Disbursements have been incurred

The following agents or professional advisors have been utilised in this matter.

Professional Advisor	Nature of Work	Fee Arrangement
Winterhill	Valuer/Auctioneer	10% of assets realised and time cost resolution
SGH	Solicitors	Time cost resolution

11. Administrators' investigations

We have a duty to consider the conduct of those who have been Directors of the Company at any time in the three years preceding the Administration. We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. If you have any information you consider will assist us in this duty please contact Valentine & Co who are handling all aspects of the

investigation. We would stress that this request for information forms part of our normal investigation procedure

12. Administrators' proposals

In order to achieve the objective set out at section 3 above, we formally propose to creditors that.

- a) The Joint Administrators be authorised to send notice under Section 84(1) of Schedule B1 of the Insolvency Act 1986 to the Registrar of Companies to move the Company from Administration to Dissolution or alternatively in the event that there are surplus funds to enable a distribution to unsecured creditors to file the appropriate notice with the Registrar of Companies of the move from Administration into Creditors' Voluntary Liquidation, with Lloyd Hinton of Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH and Mark Reynolds of Valentine Recovery Limited, 7 Shakespeare Road, London N3 1XE being appointed as Joint Liquidators, and that they be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, Paragraph 98 of the Act
- b) The Joint Administrators be authorised to investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company
- c) The Joint Administrators do all such things and generally exercise all their powers as Joint Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

13. Approval of proposals

Since the company's financial position means it has insufficient assets to pay a dividend to non-preferential unsecured creditors, it is not a statutory requirement to hold a meeting of creditors. Accordingly, we do not intend to do so.

Creditors whose debts amount to at least 10% of the total debts of the company can require that a meeting of creditors is convened. Such a request must be made on Form 2.21B within 8 business days from the date of these proposals. If creditors do not require us to convene a meeting of creditors within that time period, then these proposals will be deemed to have been approved.

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Christine Vaines on 0207 495 2348



Lloyd Hinton
Joint Administrator

In accordance with Paragraph 45(1) of Schedule B1 to the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Gift-Library.com Limited - In Administration ("the Company"), is being managed by Lloyd Edward Hinton FIPA and Mark Reynolds FIPA FABRP acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators act as agents of the Company and without personal liability

GIFT-LIBRARY.COM LIMITED – IN ADMINISTRATION

Appendix I – Statutory information

Company information

Company name	Gift-Library com Limited
Previous name	None
Company number	06651133
Date of incorporation	21 July 2008
Trading address	Unit 25, Suite 1A, The Coda Centre, 189 Munster Road, London SW6 6AW
Current registered office	4th Floor Allan House, 10 John Princes Street, London W1G 0AH
Former registered office.	21 Bedford Square, London WC1B 3HH
Principal trading activity	On-line gift shop

Appointment details

Date of appointment	16 February 2015
Appointment made by	Holder of Qualifying Floating Charge, Stonecliffe Rock Limited
Court Details	High Court of Justice, Chancery Division, Companies Court, The Rolls Building, 7 Rolls Building, Fetter Lane, London EC4A 1NL
Court Reference	1194 of 2015
Administrators appointed	Lloyd Hinton FIPA Mark Reynolds FIPA FABRP

Officers of the Company

		<i>Appointed</i>	<i>Resigned</i>
Directors	Garry Channon	03 10 2013	-
	John Dodd	21 11 2012	-
	Caroline Stanbury	21 07 2008	-
	Gaukhar Ashkenazi	30 06 2010	21 11 2012
	David Morein	08 09 2008	21 11 2012
	Anthony Stanbury	21 11 2012	02 07 2014
Company secretary	David Morein	08 09 2008	21 11 2012

Shareholding	<p>Allotted, called up and fully paid -</p> <p>3,662 A Ordinary Shares of £1 each 11,738 A Ordinary Shares of £127.70 each 8,116 C Ordinary Shares of £1 each 438 D Ordinary Shares of £1 each 2,071 Growth Shares of £0.01 each 14 Non-Voting Shares of £1 each 903 Non-Voting Shares of £159.62 each 2,919 Non-Voting Shares of £261.89 each 700 Non-Voting Shares of £1,071.43 each 700 Non - Voting Shares of £1,125 each 406 Non-Voting Shares of £1,847 each 6,874 Preferential Voting Shares of £1 each</p>
Shareholders	<p>Chase Nominees Ltd a/c Artemis – 15,400 A Ordinary Shares</p> <p>Caroline Alice Stanbury – 8,116 C Ordinary Shares</p> <p>Caroline Stanbury and Anthony Stanbury as Trustees of Aaron Jacob Habib – 146 D Ordinary Shares Caroline Stanbury and Anthony Stanbury as Trustees of Zack Anthony Habib – 146 D Ordinary Shares Caroline Stanbury and Anthony Stanbury as Trustees of Yasmine Habib – 146 D Ordinary Shares</p> <p>Charlotte Gilmore – 230 Growth Shares Rania Harb – 230 Growth Shares Ophelia Hohler – 230 Growth Shares Louise Rogers – 230 Growth Shares Anthony Stanbury – 1,151 Growth Shares</p> <p>Stoncliffe Rock Limited – 697 Non-Voting Shares Chase Nominees Ltd a/c Artemis – 157 Non-Voting Shares Tamara Beckwith – 6 Non-Voting Shares Design By Appointment Limited- 2,762 Non-Voting Shares Caroline Alice Stanbury – 11 Non-Voting Shares Trendex Invest – 2,009 Non-Voting Shares</p> <p>Oval (2245) Limited – 6,874 Preferred – Voting Shares</p>
Charges and Mortgages	<p>Stonecliffe Rock Limited – Debenture created on 24 September 2008 and delivered on 10 October 2008</p>
Date of last accounts	31 01 2014
Date of last Annual Return	21 07 2014

GIFT-LIBRARY.COM LIMITED**BALANCE SHEET****AS AT 31 JANUARY 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	5	230,341		25,657	
Tangible assets	6	184,667		30,621	
Investments	7	1,407,098		1,407,098	
		<u>1,822,106</u>		<u>1,463,376</u>	
Current assets					
Stocks		549,248		349,739	
Debtors	8	443,956		242,930	
Cash at bank and in hand		<u>1,795,027</u>		<u>989,777</u>	
		2,788,231		1,582,446	
Creditors: amounts falling due within one year	9	<u>(324,696)</u>		<u>(321,607)</u>	
Net current assets		<u>2,463,535</u>		<u>1,260,839</u>	
Total assets less current liabilities		<u>4,285,641</u>		<u>2,724,215</u>	
Creditors: amounts falling due after more than one year	10	<u>(500,000)</u>		<u>(500,000)</u>	
		<u>3,785,641</u>		<u>2,224,215</u>	
Capital and reserves					
Called up share capital	11	36,491		23,015	
Share premium account	12	8,117,813		5,128,083	
Profit and loss account	12	<u>(4,368,663)</u>		<u>(2,926,883)</u>	
Shareholders' funds		<u>3,785,641</u>		<u>2,224,215</u>	

Insolve Plus Ltd
Gift-Library.com Limited
B - Company Creditors

Key	Name	Address	£
CA00	Aamaya by Priyanka	146 Pavilion Road, Knightsbridge, London, SW1X 0AX	90 40
CA01	Alexandra von Furstenburg	9001 Melrose Ave , West Hollywood, CA 90069 , USA	2,152 84
CA02	Anna Coroneo Ltd	18 Abbey Gardens, London, NW8 9AT	150 72
CA03	Asobi	Stephens Way, Warminster Wilts , BA12 8PE	150 72
CA04	Anita Ko Jewellery	8033 Sunset Blvd, #865, LA, CA 90046, USA	20,943 90
CA05	ADT		95 79
CA06	Allen Marmot (European) Limited	2 Rectory Lane, Edgware, HA8 7LF	0 00
CB00	Baccarat	1 Bell Yard, Mezzanine, London, WC2A 2JR	68 00
CB01	Ban do	134 Beech Bend Road, Bowling Green, KY 42101, USA	261 07
CB02	Bex Rox	BEX ROX Studio Studio 14, 18 All Saints Rd, London, W11 1HH	7,579 44
CB03	Bonbon Studio Ltd	Lighthouse Studios Ltd, 89A Shacklewell Lane, London, E8 2EB	24 45
CB04	British Telecom	BT PLC, 81 Newgate Street, London, EC1A 7AJ	310 85
CB05	Brookman	145/147 Hatfield Road, St Albans, Herts, AL1 4JY	720 00
CB06	Brooks England	2 Plough Yard, 224 Shoreditch High Street, London, EC2A 3LP	836 92
CB07	Barclaycard Commercial	PO Box 3000, Teesdale Business Park, Stockton-on-tees, TS17 6YG	0 00
CB08	Alex Begg & Company	A Division of Moorbrook Textiles Ltd, 17 Viewfield Road, Ayr, Ayrshire, Scotland, KA8 8HJ	0 00
CC00	Charlotte Simone	21 Nottingham Place, London, W1U 5LH	355 20
CC01	Chococo	Commercial Road, Swanage, Dorset, BH19 1DF	488 50
CC02	Close Brothers	21st Floor, Tolworth Tower, Ewell Road, Surbiton, KT6 7EL	1,999 68
CC03	Cordell Engineering Ltd	148 Stanley Road, Teddington, Middlesex, TW11 8UA	1,170 00
CC04	CVS (Commercial Valuers & Surveyors) Ltd	9th Floor, Talbot Road, Old Trafford, Manchester, M16 0PQ	6,029 40
CC05	CDA Marketing Ltd - Mercy Delta	21 Empress Avenue, West Mersea, Essex, CO5 8EX	0 00
CC06	CheekFrills Ltd	3 Norland Square, London, W11 4PX	0 00
CD00	Danielle Foster	Studio 3, The Trampery, 125 - 127 Mare Street, London, E8 3RH	905 45
CD01	DataCash	3rd Floor, 71 Kingsway, London, WC2B 6ST	720 00
CD02	Derek Rose	Victor Mill, Worrall Street, Congleton, Cheshire, CW12 1DT	587 06
CD03	Daines & Hathaway	Daines House, Bridgeman Street, Walsall, WS2 9PG	0 00
CE00	Eddie Borgo	146 Royal College Street, London, NW1 0TA	1,781 80
CE01	The Evaston Group Limited	9 Elvaston Mews, London, SW7 5HY	73 50
CE02	Enchanted Creation		510 00

Insolve Plus Ltd
Gift-Library.com Limited
B - Company Creditors

Key	Name	Address	£
CE03	ET Games Ltd	92 Andlers Ash Road, Liss, GU33 7LR	272 88
CE04	Eurostop Limited	West Africa House, Ashbourne Road, London, W5 3QP	3,652 80
CF00	FedEX	PO BOX 119, Coventry, CV1 4QD	102 48
CF01	Fifth Column Ltd	Unit 1 Lockwood Industrial Estate, Mill Mead Road, London, N17 9QP	1,050 48
CF02	Firetechnics Systems	Firetechnics House, 328 St James Road, London, SE1 5JX	129 99
CF03	Flying Toys Ltd	Units 7-9 The Vanguards, Vanguard Way, Shoeburyness, Essex, SS3 9QJ	93 89
CF04	FSPG	21 Bedford Square, London, WC1B 3HH	7,800 00
CF05	Furnells	Unit 5 Crusadar Ind Estate, 167 Hermitage Road, London, N4 1LZ	54 00
CG00	Graphic Images Inc	305 Spagnoli Road , Melville, New York, 11747, USA	3,078 93
CG01	Great Gizmos Ltd		248 40
CH00	Hammersmith & Fulham Council	PO BOX 1453, London, W6 9UU	16,925 65
CH01	Handyman co uk	1b Ashton Road, LU1 3QE	265 00
CH02	Hermes Euro		5,255 35
CH03	HM Revenue & Customs	ICHU RM BP 2302, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	32,557 56
CH04	HM Revenue & Customs	National Insolvency Unit, 5th Floor Regian House, James Street, Liverpool, L75 1AD	44,775 34
CJ00	Jellycat	Shepherds Building, Rockley Road, London, W14 0DA	291 00
CJ01	Jonathan Adler	C/O DHL Supply, 33 Thames Road, Barking, IG11 OHQ	2,959 20
CJ02	John Jenkins	Nyewood Rogate, Petersfield, Hampshire, GU31 5HZ	2,490 72
CJ03	Johnstons of Elgin	Newmili, Elgin, IV30 4AF	1,992 20
CJ04	Juratoys UK Ltd	32 High Park, Kew Gardens, Richmond, London, TW9 4BH	1,084 80
CK00	Karl Lagerfeld International	Loosersgracht 43 , 1016 VR, Amsterdam, Netherlands	3,709 83
CK01	Kiki McDonough Ltd	12 Symons Street, London, SM3 2TJ	0 00
CK02	Katie Friedman	1B Portman Mansions, Chiltern Street, London, W1U 5AJ	0 00
CL00	La Cie Ltd	C/O The P&A Partnership, 93 Queens Street, Sheffield, S1 1WF	285 32
CL01	Lalique	Lewis Wark Ltd (London office), c/o Luxury Living Ltd, 103 Wandsworth Bridge Road, London, SW6 2TE	8,719 39
CL02	Les Petits Joueurs		1,528 49
CL03	L'objet Ltd	IOM LtdG/F West Suite, Exchange House, 54 - 58 Athol Street, Douglas, Isle of Man, IM1 1JD	698 00
CL04	Lucky Voice	27-28 Eastcastle Street, London, W1W 6QX	180 00

Insolve Plus Ltd
Gift-Library.com Limited
B - Company Creditors

Key	Name	Address	£
CL05	Lulu Guinness	Third Floor, 326 Kensal Road, London, W10 5BZ	1,808 40
CL06	Littlehampton Book Services Limited	130 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4SE	0 00
CM00	Makri S A	146 Royal College Street, London, NW1 0TA	1,206 21
CM01	Marbel	Suite 5, Carew House,, Beacon Technology Park, Bodmin, Cornwall, PL31 2QT	782 40
CM02	Masserano Paolo Cashmere	Masserano srl, Strada Cascina Cortella, 70/A, 13900, Biella (BI), Italy	1,509 99
CM03	Milli Millu	156 Buckingham Palace Rd, London, SW1W 9TR	1,355 35
CM04	Moulin Roty	12, Southwood Avenue,, Dronfield, Derbyshire, S18 1YN	574 44
CM05	Mua Mua	piazza corridoni 3, 43100 parma, italy	31 01
CM06	Maria Black Jewellery Aps	Lille Standstraede 14 D/E 2nd floor, 1254 Copenhagen K, Denmark	0 00
CM07	Markbein verre cristal	7, rue de la Gare, 78640 Villiers St Frederic, France	0 00
CN00	Nikki Tibbles at Wild at Heart	30a Pimlico Road, London, SW1W 8LJ	373 50
CN01	Nine Telecom Ltd	Pegasus House, Stonehouse Business Park, Stonehouse, Gloucestershire, GL10 3UT	1,361 57
CN02	Nixon		530 00
CN03	NLA Media Access Ltd	Wellington Gate, Church Road, Tunbridge Wells, Kent, TN1 1NL	3,457 20
CN04	Norton & Sons Ltd	16 Savilr Roaw, London, W15 3PL	0 00
CO00	Obsidian	13 Dukes Street, London, SW1Y 6DB	220 00
CO01	Olivia von Halle	Unit 11A, Canonbury Business Centre, 190A New North Road, London, N1 7BJ	2,396 06
CO02			0 00
CO03	Outside Organisation	177 - 178 Tottenham Court Road, London, W1T 7NY	7,200 00
CP00	N Peel	High Barn, Beamsley, North Yorkshire, BD23 6HT	432 00
CP01	Peer1 (UK) Ltd	Unit 30-31 Town Quay, Southampton, Hampshire, SO14 2AQ	5,994 03
CP02	Coleman Design Ltd T/A Phoebe Coleman,	44 Eton Place, Eton College Road, London, NW3 2BU	444 00
CR00	RBKC	Town Hall, Hornton Street, London, W8 7NX	353 50
CR01	R&D Creative Design Ltd	Unit 10, 160 Barlby Road, London, W10 6BS	30,684 33
CR02	Reed	California, 120 Coombe Lane, London, SW20 0BA	6,260 72
CR03	The Renovation Store Limited,	2 Maple Way, Aycliffe Business Park, Newton Aycliffe, DL5 6BF	1,263 00
CR04	Rania Visa		2,463 32
CR05	Robinsons - 171 Rent	The Georgian House, 37 Bell Street, Reigate, Surrey, RH2 7AG	25,000 00
CR06	The Rosebud Perfume Company Ltd	95 Archel Road, London, W14 9QL	165 88
CR07	Royal Mail	100 Vicoria Embankment, London, EC4Y 0HQ	183 75

Insolve Plus Ltd
Gift-Library.com Limited
B - Company Creditors

Key	Name	Address	£
CR08	David PJ Ross	Nuffield House, 41-46 Piccadilly, London, W1J 0DS	0 00
CS00	Sack UK Prop Select II	Workman LLP , 4th Floor, Minton Place, Station Road, Swindon, SN1 1DA	51,943 81
CS01	Sandvisit	Sandqvist Bags and Items AB , Brannkyrkagatan 74, 118 23, Stockholm	1,244 00
CS02	Scandi Chic	Barn House, Breadcroft Lane, Littlewick Green, Berkshire, SL6 3QF	859 20
CS03	SEO Gadget Ltd	Builtvisible Ltd, 49 Tabernacle Street, London, EC2A 4AA	8,640 00
CS04	Session Digital	Castlewood, 77 - 91 New Oxford Street, London, WC1A 1DG	46,272 20
CS05	SJP Tableware Ltd	25 Grassmere Way, Cowplain, Hampshire, PO7 8RZ	1,870 26
CS06	Sophie Hulme	7 Compton Avenue, Islington, London, N1 2XD	1,580 46
CS07	Sterling Marketing Ltd	24/11 The Coda Centre, 189 Munster Road, London, SW6 6AW	720 00
CS08	St Paul's Knightsbridge	The Parish Office, 32a Wilton Place, London, SW1X 8SH	300 00
CS09	Sugar Paper	2032 stoner ave, suite b, los angeles, ca 90025, USA	71 12
CS0A	Swains International Plc	Eastland House, Westgate Hunstanton, Norfolk, PE36 5EW	2,499 94
CS0B	Sydney Evan	860 S Los Angeles St , #1008 , Los Angeles, CA, 90014, USA	305 23
CS0C	Systems IT	Europoint House, 5-11 Lavington Street, London, SE1 0NZ	0 00
CS0D	Skagerak Denmark A/S	Nordvestve 31, 9000 Aalborg, Denmark	0 00
CT00	Tateossian	Suites 3, 4 and 5, , Fulham Business Exchange, The Boulevard, Imperial Wharf, London, SW6 2TL	240 00
CT01	TBC Publishing Ltd	27A Kneesworth Street, Royston, Hertfordshire, SG8 5AB	840 00
CT02	TeNeues	teNeues Verlag GmbH & Co KG, Am Selder 37, 47906 Kempen, Germany	31 12
CT03	Thomas Lyte	9 Hurlingham Business Park, Sullivan Road, London, SW6 3DU	550 80
CU00	United Perfumes	36 Chiltern Street, London, W1U 7QJ	1,306 08
CU01	UPS Ltd	St Davids Way, Bermuda Park, Nuneaton, CU10 7SD	0 00
CV00	Vector Storage	28 Church Field, Snodland, Kent, ME6 5AR	154 80
CV01	Virgin Strauss Water UK Ltd	Henley Business Park, Normandy, Surrey, GU3 2DX	67 54
CV02	Vodafone	PO Box 730, Warrington, WA4 6WU	417 86
CV03	VS Collective LLC - Arizaga	442-D Lorimer St , #165, Brooklyn, NY 11206, USA	1,076 48
CV04	Vevian	59 Elgin Avenue, London, W9 2DB	0 00
CW00	Wedding List Solutions	Unit 25 Coda Centre, 189 Munster Road, London, SW6 6AW	4,120 03
CW01	West London Transport	107a Fulham Palace Road, London, W6 8JA	21 68
CW02	William Sharp	Unit G02, 1A Arbutus Street, London, E8 4DT	1,751 20

Insolve Plus Ltd
Gift-Library.com Limited
B - Company Creditors

Key	Name	Address	£
CW03	Worlds End Courier Ltd	Unit 8 Sullivan Enterprise Centre, Sullivan Road, London, SW6 3DJ	2,475 87
118 Entries Totalling			413,617.73

**Gift-Library.com Limited
(In Administration)
Joint Administrators' Trading Account**

**From 16/02/2015
To 02/04/2015**

POST APPOINTMENT SALES

Sales

7,447 74

7,447 74

TRADING EXPENDITURE

Carriage

244 49

(244 49)

TRADING SURPLUS/(DEFICIT)

7,203.25

Gift-Library.com Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

From 16/02/2015
To 02/04/2015

SECURED ASSETS	
Shares/Investment	50,000 00
	<u>50,000 00</u>
ASSET REALISATIONS	
Furniture & Equipment	NIL
Stock	NIL
Cash at Bank	23,685 30
Trading Surplus/(Deficit)	7,203 25
	<u>30,888 55</u>
COST OF REALISATIONS	
Specific Bond	30 00
Accountants Fees	250 00
Re-Direction of Mail	240 00
	<u>(520 00)</u>
DISTRIBUTIONS	
Ordinary Shareholders	NIL
Share Premium Account	NIL
	<u>NIL</u>
	<u>80,368.55</u>
REPRESENTED BY	
Vat Receivable	50 00
Bank 1 Current	80,605 37
Vat Payable	(286 82)
	<u>80,368.55</u>

G035H

SIP 9 - Time & Cost Summary

Period 01/01/15 16/02/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 40	4 80	0 30	0 30	7 80	2 960 50	379 55
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 90	0 30	0 00	0 00	1 20	550 50	458 75
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 60	0 00	0 00	0 00	1 60	792 00	495 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 90	5 10	0 30	0 30	10 60	4,303 00	405 94
Total Fees Claimed						0 00	

Insolve Plus Insolvency Assignment Charging and Disbursement Recovery Policy

Time spent by this firm's licensed insolvency practitioners and staff, as categorised below, directly engaged upon various aspects of an assignment, is all charged to the case under the six major headings given below, as required by Statement of Insolvency Practice 9 ("SIP 9") A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from our website via the following link, www.insolveplus.com/services/creditors-guides.

Charge out rates The current basic hourly charge out rate (net of VAT) per hour of each grade of staff employed in the administration of insolvency assignments, as categorised below are as follows -

From 28 April 2014

Licensed Insolvency Practitioners	£495.00
Managers	£350.00
Senior Administrators	£250.00
Administrators	£175.00
Cashiers	£125.00
Office Junior	£ 75.00

These rates are the hourly charge out rates; billed in units of six minutes, applicable to the time spent by each grade of staff attending to any of the following areas of activity

Administration and Planning	Case planning; administrative set-up; appointment notification, maintenance of records, statutory reporting, dealing with taxation and VAT.
Investigations	Undertaking an investigation into the accounting books, records and the conduct of its business and affairs as required by SIP 2 and work carried out examining antecedent transactions with a view to recovering assets and complying with the obligations imposed upon insolvency practitioners to make reports upon the conduct of directors under the terms of the Company Directors Disqualification Act 1986.
Realisation of Assets	Identifying, securing and insuring assets, debt collection and dealing with the realisation of property and other assets, disposing of a business and ongoing trading.
Trading	Managing operations, accounting for trading and dealing with ongoing employee and supplier issues
Creditors	Communication with creditors and shareholders, and dealing with creditor's claims
Case Specific Matters	Dealing with ad hoc matters arising in the case.

Disbursement Recovery Policy The policy regarding payments made to this firm is that these represent the re-imbursment of actual payments made on behalf of the assignment, and do not relate to the recovery of general overhead costs.

The following Category 2 Disbursements may be recoverable from the case In accordance with SIP 9, a resolution for approval of Category 2 Disbursements by the Creditors or Committee is required

Travelling by motor car	65p per mile
Storage	At cost

It should be noted that the majority of this firm's storage is undertaken by Archival Record Management Plc. A member of this firm is a Director of that company

28/04/2014

Valentine & Co

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 8 January 2016 are as follows:

	(Per hour)
Managing Director	425
Other Directors / Consultant	325-375
Manager	200-300
Senior Administrator	150-200
Administrator	50-150
Support	50

Time is charged to the cases in units of 6 minutes

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 Valentine & Co 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 Valentine & Co 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 Valentine & Co are as follows:-

Disbursement	Charge
Post appointment creditor circulars each	£2.25
Annual meeting circulars each	£1.75
Final meeting circulars each	£1.75
Room Hire (per hour)	£30.00
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	40p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	100%
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	100%

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Valentine & Co reserve the right to alter their charge rates without notice from time to time

Time Entry - SIP9 Time & Cost Summary

G321 - Gift-Library.com Limited
Project Code POST
From 16/02/2015 To 30/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	6.60	11.30	0.00	0.00	17.90	5,347.50	298.74
Case Specific Matters	0.00	0.40	0.00	0.00	0.40	90.00	225.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	30.40	0.00	0.00	30.40	6,840.00	225.00
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
Total Hours	6.60	42.10	0.00	0.00	48.70	12,277.50	252.10
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	265	265
Assistants & Support Staff	50	115

G035H

SIP 9 - Time & Cost Summary

Period 16/02/15 02/04/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	9 30	41 00	16 50	6 20	73 00	22,516 00	308 44
Investigations	1 40	0 00	0 00	0 00	1 40	693 00	495 00
Realisations of assets	26 10	31 60	0 10	0 00	57 80	23 997 00	415 17
Trading	3 40	1 30	4 10	0 00	8 80	2,855 50	324 49
Creditors	6 20	35 80	1 80	8 10	51 90	16 529 00	318 48
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	46 40	109 70	22 50	14 30	192 90	66,590 50	345 21
Total Fees Claimed						0 00	

Rule 2 37

Creditor's request for a meeting

Name of Company Gift-Library com Limited	Company number 06651133
In the High Court of Justice (full name of court)	Court case number 1194 of 2015

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of
Gift-Library com Limited

4th Floor Allan House
10 John Princes Street
London

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated
