

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 6 8 9 9 0 2 7

Company name in full OS Realisations 2020 Limited - In Administration

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number C R - 2 0 2 0 - 0 0 3 0 4 9

3 Administrator's name

Full forename(s) Lee

Surname Manning

4 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Simon		
Surname	Jagger		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	22 York Buildings		
Street			
Post town	London		
County/Region			
Postcode	W C 2 N 6 J U		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 1 2 m 0 7 y 2 0 y 2 2		

**Presenter information**

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

Contact name **Shanice Austin**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Our ref: ADMOLSW/LM/SJ/JT/SA/NS/040

12 July 2022

TO ALL KNOWN CREDITORS

Dear Sirs

OS Realisations 2020 Limited (the “**Company**”) - In Administration

Please find enclosed my final report on the progress of the Administration of the Company for the period from 14 January 2022 to 12 July 2022 which should be read in conjunction with my previous reports to creditors.

There will not be any further dividends declared to either class of creditors.

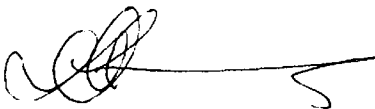
Rights of creditors

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

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

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully
For and on behalf of
OS Realisations 2020 Limited



Lee Manning
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin
Phone number: 020 7702 9775
Email: shanice.austin@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

OS Realisations 2020 Limited
In Administration (the Company)

Joint Administrators' final progress report
covering the period 14 January 2022 to 12 July 2022 (the "Reporting period")

CONTENTS

1. Introduction
2. Summary of the Administrators' proposals
3. Steps taken during the Administration
4. Outcome of the Administration
5. Receipts and payments
6. Assets
7. Dividends
8. Investigation into the affairs of the Company
9. Pre-Administration costs
10. Administrators' remuneration
11. Administrators' expenses
12. Further information and complaints
13. Summary

APPENDICES

- | | |
|-----|--|
| I | Statutory information |
| II | Receipts and payments account |
| III | Administrators' charge out rates, expense policy and narrative |
| IV | Administrators' time costs summary |

1. INTRODUCTION

As you may be aware, Simon Jagger and I were appointed as Joint Administrators of the Company on 14 July 2020. This report is my fourth and final report on the progress of the Administration to date.

Please find attached the statutory information relating to the Company at Appendix I.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved eight business days after they were sent to creditors, namely 3 August 2020:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) 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; and
 - (iii) do all such things and generally exercise all their powers as 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
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company and propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of the Company by the Court.
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (e) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

3. STEPS TAKEN DURING THE ADMINISTRATION

For the period 14 July 2020 to 13 January 2022

- Completed the pre-pack sale of the Company's stock and chattel assets to Oliver Sweeney Licensing Limited (the "Purchaser");
- Liaised with the Purchaser regarding the collection of the Company's remaining debtor ledger, and reached an agreement with the Purchaser for the sale of the residual ledger;
- Liaised with employees regarding their claims and submitted the Company's RP14 and RP14A to the Redundancy Payment Services to allow employee entitlements to be processed;
- Notified the Companies' pre-appointment bankers, Lloyds, of our appointment, and ensured that any credit balance held will be transferred to the Administrators' bank account;
- Requested for the opening of an Administration estate bank account;
- Notified the Company, its creditors and the secured creditors of the Administrators' appointment
- Liaised with the landlords of the Company's trading premises to notify of the appointment and request informal surrenders of the leases;
- Arranged insurance cover for the Company's assets;

- Liaised with the directors in relation to the submission of the Statement of Affairs and questionnaires;
- Issued Administrators' Proposals, including the Statement of Insolvency Practise 16 ('SIP 16') report;
- Submitted a confidential report on the conduct of the Directors to the Department for Business, Energy and Industrial Strategy, as required by statute;
- Liaised with HM Revenue & Customs regarding the Company's tax affairs, including submission of Corporation Tax returns and VAT returns;
- Maintained and regularly reconciled the estate account;
- Undertaken regular case reviews and held internal meetings to discuss strategy and ensure progression of the associated tasks;
- Dealt with routine enquiries and creditor update requests;
- Agreed an extension to the period of the Administration for a period of 12 months; and
- Addressed statutory duties associated with the Administration;

For the period 14 January 2022 to 12 July 2022

- Liaised with ERA Corporate Services in relation to the calculation of dividend payments to former employees;
- Declared and paid dividends to secured, preferential and non-preferential unsecured creditors;
- Prepared and submitted VAT returns to HM Revenue & Customs;
- Corresponded and assisted creditors and employees in respect of their claims and fielding general ad-hoc queries;
- Maintained and regularly reconciled the estate account;
- Prepared the Administrators' progress report dated 7 February 2022; and
- Prepared this matter for closure including drafting this final report.

4. OUTCOME OF THE ADMINISTRATION

The purpose of an Administration is to achieve one of three objectives set out in the insolvency legislation, which are 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 the Company's assets to pay a dividend to 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.

As a result, I sought to achieve objective (b) to achieve a better outcome for creditors as a whole that would be likely if the Company were wound up. This objective has been achieved as completing the pre-pack sale has enabled a distribution to be declared to unsecured creditors by way of the prescribed part. This resulted in a better outcome compared to liquidation as asset value was enhanced when compared to a sale of assets on a break up basis.

I have now completed the Administration of the Company and will take steps to finalise by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.

5. RECEIPTS AND PAYMENTS

I have now completed the Administration of the Company. My receipts and payments account for the period from 14 January 2022 to 12 July 2022 is attached at Appendix II.

There were no significant receipts and payments in the period. The only receipt in the period is bank interest gross.

6. ASSETS

Pre-Pack sale of assets

On 14 July 2020, the Pre-pack sale of the Company's stock and sundry chattel assets was completed to the Purchaser. Please see below summary of assets sold:

Asset Category	Consideration (£)
Chattels	4,052
Stock	195,942
Databases	1
Commercial Records	1
Customer Lists	1
Social Media Accounts	1
Intellectual Property & Domain Name	1
Sale Contracts	1
Total	200,000

Full disclosure of this transaction was provided to the members and creditors in our Statement of insolvency Practice 16 ("SIP 16") report, which requires an officeholder to disclose details of sales completed either immediately on or shortly after the appointment of Administrators. This SIP 16 report formed part of the proposals.

Property

The Company operated from the following leasehold premises:

Property
5 Conduit Street, London, W1S 2XD
10 Henrietta Street, London, WC2E 8PS
41-42 Bull's Head Passage, London, EC3V 1LT
The Avenue, Spinningfields, Manchester, M3 3HF
38-40 County Arcade, Leeds, LS1 6BH
Block B, Imperial Works, Perren Street, London, NW5 3ED

The Purchaser occupied the premises at Imperial Works, Perren Street following the Pre-pack sale initially under the terms of a licence to occupy, granted by the Administrators. Prior to the expiration of the licence, the Purchaser entered into a new lease with the landlord to the premises.

The remaining properties were vacated by the Company prior to the Administration and all landlords were offered informal surrenders to the leases by the Administrators.

Debtors

On appointment, The Company's debtor ledger stood at £317,311. Over the course of the Administration, the sum of £204,374 has been realised. The remaining balance of £112,937 mainly comprises debts subject to a dispute, of where the debtor has either failed to respond or entered insolvency.

A sale of the remaining balance was agreed with the Purchaser for an initial sum of £10,000 plus six per cent of any recoveries in excess of £50,000. Under the terms of the sale it was agreed that these sums would be ringfenced entirely for the unsecured creditors and therefore form part of the prescribed part distribution.

The Purchaser has been unable to collect in excess of £50,000 and the balance has been written off. No further sums are therefore due to the Administration.

Cash at Bank

The Director's Statement of Affairs stated that the Company had a credit balance of £312,043 in its bank account with Lloyds. I confirm £297,485 has been realised in the Administration.

Bank Interest Gross

A total sum of £57.76 has been realised over the course of Administration in respect of bank interest. Out of the total, £5.92 has been received in the Reporting Period.

7. DIVIDENDS

There will not be any further dividends declared to either class of creditors. For details on dividends declared, please refer to the below section.

Secured creditors

The records held at Companies House show that the Company has granted the following charges (excluding any rent deposit deeds):

Chargeholder	Date created	Date delivered
BGF Investment Management Limited ("BGF")	19 December 2017	3 January 2018
McFL Holdings Limited ("McFL")	30 April 2010	5 May 2010
Lloyds Bank PLC ("Lloyds")	1 September 2009	10 September 2009

McFL holds a fixed and floating charge debenture over the assets of the Company. At the time of the Proposals, we were advised that the debt to McFL is £3,728,652 subject to interest and charges and is subordinated to the debt to BGF. In addition, McFL is owed £610,940 as an unsecured claim with regards to the debt owed by the Company for royalties.

The Company subsequently granted a fixed and floating charge to BGF relating to loan notes totaling £2,125,000 plus interest and charges.

As per my previous report, BGF has previously received a distribution of £200,000. On 11 July 2022, a further distribution of £221,101 was declared and paid. No further distributions will be declared to secured creditors.

Lloyds holds a charge over the Company's bank accounts against any indebtedness. As the Company was not operating an overdraft facility as at the date of Administration, Lloyds has no secured claim in these proceedings and its charge was recorded as being satisfied on 26 June 2020.

Preferential creditors

The Statement of Affairs anticipated £83,146 in preferential creditors. To date, claims totaling £10,236 have been received.

A notice of first and final distribution of 100 pence in the pound on agreed claims of £23,432 was declared and paid on 17 May 2022.

Non-preferential unsecured creditors

The Statement of Affairs included 82 unsecured creditors with an estimated total liability of £1,037,521. I received and agreed claims from 26 creditors at a total of £7,831,427 plus eight balancing employee creditor claims in the sum of £1,408. I have not received claims from 58 creditors with original estimated claims in the statement of affairs of £670,937.

McFL submitted a claim in the sum of £6,401,262, which represented the extent of its lending to the Company, plus interest and charges, as well as sums owed to it regarding royalties. In view of the fact BGF was not expected to recover any monies as a second ranking secured creditor, it submitted a proof of debt for its full indebtedness to partake in the unsecured distribution.

HM Revenue & Customs ("HMRC") was included in the Director's Statement of Affairs in the sum of £315,998,

however, on 7 October 2020 a proof of debt form was received from HMRC stating their claim for monies owed by the Company to be £463,237.

As previously advised, the Company gave a floating charge over its assets to a lender on or after 15 September 2003, and, therefore, the prescribed part provisions will apply.

A prescribed part distribution of £111,201, after deducting the costs of distributing the prescribed part, representing a dividend of 1.42 in the pound on agreed claims of £7,832,834, was declared and paid to the non-preferential unsecured creditors on 8 July 2022.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Joint Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

9. PRE-ADMINISTRATION COSTS

On 24 March 2021, outstanding pre-appointment fees totalling £21,012 were approved by creditors, subject to an agreed discount. The sum of £14,034, being the remaining outstanding balance after the discount, has been paid.

10. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by secured creditors on 24 March 2021 to be drawn on a time cost basis capped at £99,993 (including a 22.5% discount).

My time costs to 12 July 2022 amount to £133,688 (£103,608 inclusive of the agreed discount), representing 421 of hours work at an average charge out rate of £318 per hour, of which £41,619 (£32,255 inclusive of the agreed discount) was charged in the period between 14 January 2022 to 12 July 2022, at an average charge out rate of £354 per hour.

I have drawn £99,993 to date of which £30,817 was drawn in the period between 14 January 2022 and 12 July 2022.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as Appendices III and IV.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

11. ADMINISTRATORS' EXPENSES

My expenses to 12 July 2022 amount to £1,296, of which £279 was incurred in the reporting period. Of the total, £89, was in respect to category two expenses. I confirm the basis of charging category two expenses was approved by creditors on 24 March 2021. I have drawn £1,246 to date.

Details of the expenses incurred and drawn to date, are specified in the below table:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date
Bordereau application	210	-	210	-	210
Insurance	560	-	560	95	560
My Insolvency Report	25	-	25	-	25
Statutory advertising	275	-	275	184	275
Printing and postage	137	89	226	-	176
Total	1,207	89	1,296	279	1,246

The above costs exclude VAT.

Narrative of expenses incurred in the period:

- Statutory Advertising – For placing adverts in the London Gazette, i.e. notice of the appointment of the Joint Administrators.
- Insurance – For the ongoing insurance throughout the Administration in respect of the Company's assets and to cover any potential public liability insurance requirements of the Company's former premises.

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred in the period /£	Fees incurred to date /£	Paid £
Hilco Appraisal ("Hilco")	Valuation Agents	Fixed fee	-	12,000	12,000
Taylor Wessing LLP ("TW")	Solicitors	Time Cost	-	27,050	27,050
ERA Corporate Services Ltd ("ERA")	ERA Specialists	Fixed Fee	320	320	320
Total			320	39,644	39,644

The above costs exclude VAT.

Narrative of professional advisors utilised in the period:

ERA, specialists in dealing with employee matters in insolvency proceedings, assisted to prepare a calculation of employee claims in relation to preferential distribution to creditors.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

12. FURTHER INFORMATION AND COMPLAINTS

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

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At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in

the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding this Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Manning's and Mr Jagger's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

13. SUMMARY

The Administration is now complete in accordance with my proposals and the files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully
For and on behalf of

OS Realisations 2020 Limited



Lee Manning
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin
Phone number: 020 7702 9775
Email: shanice.austin@resolvegroupuk.com

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APPENDIX I

STATUTORY INFORMATION

Company name:	OS Realisations 2020 Limited
Previous company name:	Oliver Sweeney Trading Limited
Registered office:	22 York Buildings, London WC2n 6JU
Former registered office:	Bloc B, Imperial Works, Perren Street, London NW5 3ED
Registered number:	06899027
Date of incorporation:	7 May 2009
Trading address:	5 conduit Street, London W1S 2XD 10 Henrietta Street, London WC2E 8PS 41-42 Bull's Head Passage, London EC3V 1LT The Avenue, Spinningfields, Manchester M3 3HF 38-40 County Arcade, Leeds LS1 6BH
Principal trading activity:	Wholesale of clothing and footwear & retail sale of footwear in specialised stores
Joint Administrators' name:	Lee Manning and Simon Jagger
Joint Administrators' address:	22 York Buildings, London WC2N 6JU
Joint Administrators' date of appointment:	14 July 2020
Court name and reference:	High Court of Justice, Business and Property Courts of England & Wales (Court Number 3049 of 2020)
Appointment made by:	Directors
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

At a deemed consent procedure of creditors, on 28 June 2021 the creditors extended the Administration of the Company for a period of 12 months.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD 14 JANUARY 2022 TO 12 JULY 2022

	Estimated Financial Position	For the period 14 January 2022 to 12 July 2022	Total
	£	£	£
Fixed Charge Receipts			
Commercial Records	1.00	-	1.00
Customer Lists	1.00	-	1.00
Databases	1.00	-	1.00
Sale Contracts	1.00	-	1.00
Social Media Accounts	1.00	-	1.00
Intellectual Property & Domain Name	1.00	-	1.00
	<u>6.00</u>	<u>-</u>	<u>6.00</u>
Fixed Charge Distributions			
Distribution to Secured Creditor		-	6.00
		<u>-</u>	<u>6.00</u>
Balance (receipts less payments)		<u>-</u>	<u>-</u>
Floating Charge Receipts			
Bank Interest	-	5.92	57.76
Cash at Bank	326,305.10	-	297,485.09
Chattels	4,052.00	-	4,052.00
Debtors	100,000.00	-	214,374.52
Furlough Grant	-	-	14,290.30
Stock	195,942.00	-	195,942.00
Third Party Funds	-	-	66,546.40
	<u>626,299.10</u>	<u>5.92</u>	<u>792,748.07</u>
Floating Charge Payments			
Bank and Other Charges		250.00	3,388.39
Furlough Payments		-	11,318.70
Insurance		285.60	560.00
Office Holders' expenses		-	533.70
Office Holders' fees		30,816.89	99,993.00
Pre-appointment Fees		-	14,034.30
Professional Fees		1,320.00	40,370.00
Statutory Advertising		275.00	275.00
Third Party Funds		-	66,546.40
		<u>32,947.49</u>	<u>237,019.49</u>
Floating Charge Distributions			
Distribution to Secured Creditor		221,101.46	421,095.46
Distribution to Preferential Creditors (100p in the pound)		23,432.12	23,432.12
Prescribed part distribution to Unsecured Creditors (1.49p in the pound)		111,201.00	111,201.00
		<u>355,734.58</u>	<u>555,728.58</u>
Balance (receipts less payments)			<u>-</u>
REPRESENTED BY			
Current account - non interest bearing			-
Net VAT Receivable			-
Total			<u>-</u>

Lee Manning
Joint Administrator

APPENDIX III

**ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY
AND NARRATIVE**

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)
Partner	625 - 755	625 - 755
Director	515 - 535	515
Senior Manager	435	435
Manager	375	375
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	220
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Lee Manning, the lead office holder in this case, is £685 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of

the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Considering the employee position of the Company.
- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Secured

- Payment of a second and final dividend to BGF, a secured creditor.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.
- Declared and paid a prescribed part distribution to non-preferential unsecured creditors.

Employees

- Corresponding with employees regarding their claims.
- Declared and paid a first and final distribution to preferential creditors.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Other assets

- Reviewed position in relation to outstanding book debts.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.
- Drafted and issued our third progress report dated 7 February 2022.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

For the period 14 January 2022 to 12 July 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	6.10	2,653.50	4.30	1,421.00	10.40	4,074.50	391.78
Cashiering	1.20	674.00	0.40	174.00	9.40	2,613.50	11.00	3,461.50	314.68
General administration	-	-	-	-	1.00	247.50	1.00	247.50	247.50
	1.20	674.00	6.50	2,827.50	14.70	4,282.00	22.40	7,783.50	347.48
Creditors									
Secured	-	-	-	-	0.50	187.50	0.50	187.50	375.00
Preferential	-	-	1.00	435.00	18.30	6,800.50	19.30	7,235.50	374.90
Unsecured	0.80	540.00	2.60	1,131.00	44.40	15,545.00	47.80	17,216.00	360.17
Employees	-	-	-	-	14.90	5,232.50	14.90	5,232.50	351.17
	0.80	540.00	3.60	1,566.00	78.10	27,765.50	82.50	29,871.50	362.08
Realisation of Assets									
Other assets	-	-	0.40	174.00	-	-	0.40	174.00	435.00
	-	-	0.40	174.00	-	-	0.40	174.00	435.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	9.90	2,651.50	9.90	2,651.50	267.83
Reporting to creditors	0.70	472.50	0.90	391.50	0.90	274.50	2.50	1,138.50	455.40
	0.70	472.50	0.90	391.50	10.80	2,926.00	12.40	3,790.00	305.65
Total hours and cost	2.70	1,686.50	11.40	4,959.00	103.60	34,973.50	117.70	41,619.00	353.60

For the period 14 July 2020 to 12 July 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	5.80	3,915.00	15.20	6,560.00	12.35	3,374.00	33.35	13,849.00	415.26
Cashiering	5.20	2,957.00	6.70	2,914.50	29.90	7,614.00	41.80	13,485.50	322.62
Compliance / technical	-	-	0.20	87.00	-	-	0.20	87.00	435.00
General administration	1.70	1,067.50	1.90	813.50	28.30	6,543.50	31.90	8,424.50	264.09
	12.70	7,939.50	24.00	10,375.00	70.55	17,531.50	107.25	35,846.00	334.23
Creditors									
Secured	1.70	1,147.50	1.40	609.00	0.50	187.50	3.60	1,944.00	540.00
Preferential	-	-	1.00	435.00	22.30	7,820.50	23.30	8,255.50	354.31
Unsecured	2.00	1,356.00	5.50	2,366.50	76.10	22,969.50	83.60	26,692.00	319.28
Employees	1.70	1,147.50	4.50	1,632.50	60.20	16,117.50	66.40	18,897.50	284.60
Creditors committee	-	-	-	-	-	-	-	-	-
	5.40	3,651.00	12.40	5,043.00	159.10	47,095.00	176.90	55,789.00	315.37
Investigations									
D returns	0.80	524.00	0.60	261.00	7.10	1,613.00	8.50	2,398.00	282.12
Other investigation	3.20	2,160.00	0.20	61.00	2.70	594.00	6.10	2,815.00	461.48
	4.00	2,684.00	0.80	322.00	9.80	2,207.00	14.60	5,213.00	357.05
Realisation of Assets									
Book debts	0.90	607.50	-	-	1.10	280.50	2.00	888.00	444.00
Sale of business / assets	0.50	337.50	-	-	1.40	357.00	1.90	694.50	365.53
Property - freehold and leasehold	-	-	0.20	87.00	-	-	0.20	87.00	435.00
Other assets	0.60	309.00	2.50	1,048.50	7.70	1,911.00	10.80	3,268.50	302.64
	2.00	1,254.00	2.70	1,135.50	10.20	2,548.50	14.90	4,938.00	331.41
Statutory									
Statutory paperwork / form completion	3.30	2,083.50	2.00	857.00	51.50	12,615.50	56.80	15,556.00	273.87
Filing documents with CH / Court	0.40	206.00	-	-	5.40	1,219.50	5.80	1,425.50	245.78
Reporting to creditors	5.70	3,751.50	10.30	4,402.50	28.80	6,766.00	44.80	14,920.00	333.04
	9.40	6,041.00	12.30	5,259.50	85.70	20,601.00	107.40	31,901.50	297.03
Total hours and cost	33.50	21,569.50	52.20	22,135.00	335.35	89,983.00	421.05	133,687.50	317.51

All the above costs exclude VAT.