

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 1 1 4 7 3 3

Company name in full Imperium Contracts Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Gareth

Surname Roberts

### 3 Administrator's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

### 4 Administrator's name \*

Full forename(s) Paul

Surname Ellison

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address \*

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*[Handwritten Signature]*

X

Signature date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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AM10

## Notice of administrator's progress report

**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	Alison Young
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

Imperium Contracts Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 09/03/2022 To 08/09/2022 £	From 09/09/2020 To 08/09/2022 £
	<b>SECURED CREDITORS</b>		
(100,000.00)	Lloyds Bank	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Net of Tax	0.35	0.35
615,200.00	Book Debts	NIL	NIL
14,000.00	Motor Vehicles	NIL	10,750.00
		0.35	10,750.35
	<b>COST OF REALISATIONS</b>		
	Accountants Fees	NIL	181.86
	Agents/Valuers Fees (1)	NIL	2,551.21
	Agents/Valuers Fees (2)	NIL	150.00
	Insurance of Assets	718.00	718.00
	Legal Fees (1)	2,522.50	3,522.50
	Office Holders Expenses	NIL	888.85
	Printers Fees	NIL	120.27
	Specific Bond	NIL	260.00
	Stationery & Postage	NIL	79.34
	Statutory Advertising	NIL	94.50
	Website Fees	14.00	84.00
		(3,254.50)	(8,650.53)
	<b>UNSECURED CREDITORS</b>		
(63,000.00)	Directors	NIL	NIL
(171,000.00)	HM Revenue & Customs	NIL	NIL
(578,821.33)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(283,622.33)		(3,254.15)	2,099.82
	<b>REPRESENTED BY</b>		
	Bank 1 Current		2,699.69
	Vat Receivable		(599.87)

2,099.82

  
Gareth Roberts  
Joint Administrator

**In the High Court of Justice Reference No. 3555 of 2020**

**Imperium Contracts Limited  
(In Administration)**

**The Joint Administrators' Progress Report to 8 September 2022**

**Gareth Roberts**

**Paul Ellison**

**KRE Corporate Recovery Limited**

**Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN**

**01189 479090**

**[alison.young@kreocr.co.uk](mailto:alison.young@kreocr.co.uk)**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Gareth Roberts and Paul Ellison were appointed Joint Administrators of Imperium Contracts Limited on 09 September 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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- 6.** Conclusion

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- I.** Statutory Information and Definitions
- II.** The Joint Administrators' Receipts and Payments Account
- III.** The Joint Administrators' Time Costs
- IV.** Charge-out Rates and Bases of Expenses
- V.** Details of Work Undertaken

## 1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 8 March 2022 ("the Review Period") for the period to the 8 September 2022.

A summary of key information in this report is detailed below.

### Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Motor Vehicles	14,000	10,750	Nil	10,750
Book Debt	615,200	Nil	Uncertain	Uncertain
Director's preference Repayment	9,000	Nil	9,000	9,000

### Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	31,860	50,285	15,000	65,285
Solicitors' fees	5,000	8,561	1,500	10,061
Agents' fees and disbursements	7,500	2,401	0	2,401
Agents Fees – Book Debt Collection *	-	5,000	Uncertain	Uncertain
All other expenses	1,250	2,425	150	2,575

\*Fees have been agree on a % basis

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Uncertain*
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	*Uncertain

\*All returns to creditors are reliant on the eventual level of realisations from book debt collections.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 27 July 2021, The Joint Administrators applied to Court pursuant to paragraph 13(2) of Schedule B1 of the Insolvency Act 1986, to place the company into Administration retrospectively with effect from 8 September 2021. This was effectively to regularise the continuation of the Administration from the initial appointment date of 8 September 2019 which then allows the extension to 8 September 2022 to take effect. The court approved the application. A further extension of 2 years was granted by the Court on 2 September 2022 and thus the Administration is now scheduled to end on 8 September 2024.

### **1.1. Summary of key issues outstanding**

- Continuing to liaise with Leslie Keats and McLoughin & Co regarding the book debt collection
- Realise director's preference payment,
- Distribution to the secured creditor, and
- If funds permit, convert to Administration to Creditors Voluntary Liquidation to pay a dividend to the unsecured creditors

## **2. THE PROGRESS OF THE ADMINISTRATION**

### **2.1 The Joint Administrators' receipts and payments account**

Attached at Appendix II is a receipts and payments account for the Review Period 9 March 2022 to 8 September 2022 together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

### **2.2 Administration (including statutory reporting)**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.



## 2.3 Realisation of assets

### Book Debts

As previously advised in our previous progress reports, the company had five active contracts immediately prior to our appointment as Administrators, and as disclosed in the Joint Administrators Proposals we instructed an independent firm of Quantity Surveyors Leslie Keats ("LK") to act on our behalf due to their experience in this area. Since our previous report we have continued to work with LK and a firm of lawyers McLoughlin & Co to determine what recoveries are possible, with particular emphasis on contract 4.

#### LK Contract ref. no. 4

Solicitors have been instructed to progress this matter on behalf of the Administrators, with LK providing the solicitors with attendant assistance. This is on the basis that the Employer incorrectly terminated the company's employment under the contract, with the company subsequently accepting the Employer's repudiation of the contract (a stance supported by Counsel's opinion). Progress has been slow but we have an ongoing dialogue with the Employer's solicitors who have recently provided documentation attempting to substantiate the contention that their client's costs to complete the contract exceed the sum due to the company. We continue to work our way through the detailed information provided with the assistance of the Company's director. Our solicitors have met recently with the Employer's solicitors to discuss this matter and we will be submitting further documentation to substantiate our claim shortly.

Work on the remaining contracts has been put on hold until the outcome of our work on Contract 4 has been completed.

### Directors Preference

As detailed in our previous progress reports, the director withdrew £9k from the company account on 17 August 2020. We consider this to be a Preference in contravention of Sections 239 and 240 of the Insolvency Act 1986.

We have spoken to the director to agree a payment plan for the funds to be repaid. The director requested a delay in the initial payment and has recently advised us that he is not in a position to make payment at this time. During the review period we have continued to request updates on his status and timings of the repayment, to date we have not received any funds. We will continue to keep the situation under review as it would not be cost effective to issue legal proceedings for recovery at the present time.

### Estimated future realisations

As detailed above, we are continuing to liaise with LK and McLoughlin & Co Solicitors in relation to the book debts collection and at this stage the level of realisation remains uncertain. Furthermore, we continue to liaise with the director regarding repayment of the preference payment.

## 2.4 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Agents' fees – Book debt Collection	Fees based on asset realisation
Legal fees	6,539
TOTAL	Uncertain

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### 3.1. Secured creditors

The Company granted a fixed and floating charge to Lloyds Bank Plc on 10 December 2018, who was owed £150,000 on appointment. No distribution has been made to the secured creditor during the Review Period.

It is hoped that the secured creditor will be paid in full; however, this is dependent on the level of asset realisations. We have remained in close contact with the Bank during the Review Period.

The Company granted a fixed and floating charge to Factor 21 Plc on 8 October 2014, and at the date of Administration no funds were outstanding to Factor 21 Plc.

#### 3.2. Preferential creditors

The company had no employees at the date of the Administration. Therefore, no claims have been received or expected to be received.

#### 3.3. Unsecured creditors

Unsecured claims were estimated at £578,821 in the Director's Estimated Statement of Affairs. Any dividend to the unsecured creditors is based on the outcome of the book debt recovery which, at this stage remains uncertain and therefore, no claims have yet been adjudicated.

#### 3.4. Claims process

Although there is uncertainty over the possibility of a return to the unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Alison Young. A Proof of Debt form is attached at Appendix VI.

### 4. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

#### General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## **5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

### **5.1. The Joint Administrators' Fees**

The basis of the Joint Administrators' fees were fixed on 17 November 2020 by the resolution of creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by KRE Corporate Recovery Limited at the time when the work is performed;

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

### **Expenses**

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 17 November 2020, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with

the firm's charge-out rate and expenses policy may be found at [www.krecr.co.uk/creditors](http://www.krecr.co.uk/creditors). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

### Other professional costs

#### Solicitors

Field Seymour Parks LLP were instructed as legal advisors in relation to drafting an application to Court to place the company retrospectively into Administration with effect from 8 September 2021 together with obtaining an extension to the Administration. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Fees for completing this work have not yet been paid. Furthermore, 4 New Square were instructed as Counsel. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and have been agreed at £2,522. These fees have been paid.

#### Agents and valuers

McLoughlin & Co Solicitors, were instructed as legal advisors to pursue one of the books debts has detailed above. No fees have been yet been paid to them as their will be dependent of the level of recoveries.

## 5.2. Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	42.6	335	14,310	13	355	4,335	45.5	325	14,794.5
Realisation of assets	19	364	6,930	1.4	400	560	22.4	413	9,273.5
Creditors (claims and distribution)	22	319	7,020	10.4	352	3,670	57.8	316	18,306
Investigations	12	300	3,600	-	-	-	25.8	294	7,596

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	5,000	2,522	3,522	Fees are above the original request, this is due to additional extension via the court required to keep the Administration open while the book debt collection is on-going

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and valuers' costs	7,500	2,551	2,551	
Agent Debt collection costs	-	-	-	<b>Based on a % on realisation</b>
Accounting fees	-	0	1,069	
Advertising	95	0	95	
Insurance	500	718	718	
Bonding	260	-	260	
Printing and Postage	250	-	199	
Website	70	14	84	
Category 2 expenses – Mileage	75	-	-	
<b>TOTAL</b>	<b>13,750</b>	<b>5,805</b>	<b>8,498</b>	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is likely to be exceeded.

The main reason why the fees estimate is likely to be exceeded is due to the additional work required in dealing with the realisation of the book debts, which has required the Administration to be extended by the Court. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

### 5.3. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### 5.4. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

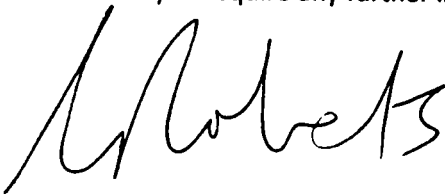
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## **6. CONCLUSION**

The Administration will continue in order to finalise the following outstanding matters:

- Continuing to liaise with Leslie Keats and McLoughlin & Co regarding the book debt collection
- Realise director's preference payment,
- Distribution to the secured creditor, and
- If funds permit, convert to Administration to Creditors Voluntary Liquidation to pay a dividend to the unsecured creditors.

If you require any further information please contact Alison Young on 01189 479090.



**Gareth Roberts**  
**Joint Administrator**

Gareth Roberts and Paul Ellison were appointed Joint Administrators of Imperium Contracts Limited on 09 September 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**Imperium Contracts Limited  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Imperium Contracts Limited
Previous Names	JVM Contract Services Limited 5/10/2010 to 31/03/2011 NUSPEC Limited 06/03/2010 – 05/10/2010 May Diecasting Ltd 31/12/2009 – 06/03/2010
Proceedings	In Administration
Court	High Court of Justice
Court Reference	3555 of 2020
Date of Appointment	09 September 2020
Joint Administrators	Gareth Roberts Paul Ellison KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Registered office address	c/o KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Company Number	07114733
Appointment by	Jeffrey Shean - Director

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Gareth Roberts and Paul Ellison of KRE Corporate Recovery Limited
The Company	Imperium Contracts Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 9 March 2022 to 8 September 2022

**Imperium Contracts Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**



Imperium Contracts Limited  
(In Administration)  
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 09/03/2022 To 08/09/2022 £	From 09/09/2020 To 08/09/2022 £
RECEIPTS			
Motor Vehicles	14,000.00	0.00	10,750.00
Book Debts	615,200.00	0.00	0.00
Bank Interest Net of Tax		0.35	0.35
		<u>0.35</u>	<u>10,750.35</u>
PAYMENTS			
Lloyds Bank	(100,000.00)	0.00	0.00
Specific Bond		0.00	260.00
Office Holders Expenses		0.00	888.85
Accountants Fees		0.00	181.86
Agents/Valuers Fees (1)		0.00	2,551.21
Agents/Valuers Fees (2)		0.00	150.00
Legal Fees (1)		2,522.50	3,522.50
Website Fees		14.00	84.00
Stationery & Postage		0.00	79.34
Printers Fees		0.00	120.27
Statutory Advertising		0.00	94.50
Insurance of Assets		718.00	718.00
Trade & Expense Creditors	(578,821.33)	0.00	0.00
Directors	(63,000.00)	0.00	0.00
HM Revenue & Customs	(171,000.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>3,254.50</u>	<u>8,650.53</u>
Net Receipts/(Payments)		<u>(3,254.15)</u>	<u>2,099.82</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(3,761.45)	2,699.69
VAT Receivable / (Payable)		507.30	(599.87)
		<u>(3,254.15)</u>	<u>2,099.82</u>

**Imperium Contracts Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' TIME COSTS**

# Time Entry - SIP9 Time & Cost Summary

IMPER - Imperium Contracts Limited  
All Post Appointment Project Codes  
From: 09/03/2022 To: 09/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	11.50	0.00	1.50	13.00	4,355.00	335.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	10.40	0.00	0.00	10.40	3,670.00	352.88
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.40	0.00	0.00	1.40	560.00	400.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	23.30	0.00	1.50	24.80	8,585.00	346.17
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Imperium Contracts Limited  
(IN ADMINISTRATION)**

**CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES**



## Practice Fee Recovery Policy

### How fees are calculated and charged

The insolvency legislation allows fees to be calculated and charged in a variety of different ways. These bases include time costs, percentage calculation, set fee or a combination of them for different tasks within the same appointment.

The basis or combination of bases set for a particular appointment are subject to approval. Approval is either by a committee of creditors, if one is appointed, or failing that the creditors in general meeting, or lastly by the court.

Further detail about how an office-holder's fees are approved for each case type are available in a series of guides issued with the Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreco.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office-holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of all remuneration drawn together with the time costs incurred. The analysis of the time and value also shows the average rates charged for each category covered.

Each report also discloses how you as a creditor can seek further information and challenge the basis on which the fees are calculated as well as the level of fees drawn in the period of each report. Once the time to challenge the office-holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

### Time cost basis and rates used

This basis uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform on each case. The time is recorded in 6 minute units and combined with the amount of time spent on each activity. A supporting narrative is maintained to explain the work undertaken.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director (office-holder)	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310

Other administration	300	270
Support Staff	150	100

The charge-out rates listed above are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. The nature of the work undertaken is recorded against each activity code and the codes are maintained under the following main categories:

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

### **Percentage basis**

Fees can be charged on a percentage of either or both of the value of the property with which the office-holder has to deal and / or in relation to the level of funds being distributed. Different percentages can be used for different assets, types of assets or distributions made to different classes of creditors. Where we would like to realise any asset or type of assets on a percentage basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case. .

### **Set fee**

A set fee provides certainty in relation to the amount being charged as an agreed amount. Different set amounts can be used for different tasks. Where we would like to realise any asset or type of assets on a set fee basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

### **Vat**

The office-holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

### **Professional Advisers**

Details of any professional advisors used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

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

### **Subcontractors**

Where we subcontract out work that could otherwise be carried out by the office-holders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

### **Associates (including perceived connections)**

Where there are payments made to associates we are required to obtain approval to those payments in the same manner as office-holders remuneration.

The term “associate” is defined in s435 Insolvency Act 1986 however the SIP9 definition includes any person who could be perceived as such by any reasonably informed third party, even if the legal definition is not met. In the spirit of openness, the following provider is sometimes used on our cases and could potentially be perceived as an associate using the wider definition due to extended family connections.

Service provider	Description	Costs
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges relevant to the location and quantity of the records

### **Expenses**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office-holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

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

Category 2 expenses are payments related to the case but not paid to independent third parties and include payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

It is likely that the following category 2 expenses will be incurred in administering the case: -

- Mileage will be charged at the relevant HM Revenue and Customs rate, currently 45p per mile.

Should it be intended that an associate will be used on the case then this will be disclosed to creditors and subject to the same approval as Office-holders remuneration.

**Imperium Contracts Limited  
(IN ADMINISTRATION)**

**DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
<b>Administration (including statutory reporting)</b>		<b>13</b>	<b>4,355</b>	<b>335</b>
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
<b>Realisation of Assets</b>		<b>1.4</b>	<b>400</b>	<b>560</b>
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
<b>Creditors (claims and distribution)</b>		<b>10.4</b>	<b>352</b>	<b>3,670</b>
<b>Creditor reports</b>	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) and/or court Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
<b>Creditors' decisions</b>	Preparation of decision notices, proxies/voting forms			

## APPENDIX V

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals			
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
<b>Total</b>		<b>24.8</b>	<b>346</b>	<b>£8,585</b>



**Imperium Contracts Limited  
(IN ADMINISTRATION)**

**PROOF OF DEBT**

**PROOF OF DEBT - GENERAL FORM**

**Imperium Contracts Limited (in Administration)**

Date of Administration: 9 September 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	<b>If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information</b>	Account No.:  Account Name:  Sort code:

AUTHENTICATION	
Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO