



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

1 Company details

Company number 07114733

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 RG1 2AN

Country

4 Administrator's name ①

Full forename(s) Paul

Surname Ellison

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

5 Administrator's address ②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode RG1 2AN

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	d	0	d	9	m	0	m	9	y	2	y	0	y	2	y	1
To date	d	0	d	8	m	0	m	3	y	2	y	0	y	2	y	2

7 Progress report

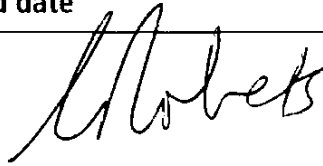
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	3	d	1	m	0	m	3	y	2	y	0	y	2	y	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 **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**

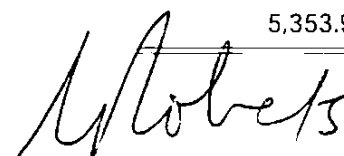
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

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

Statement of Affairs £		From 09/09/2021 To 08/03/2022 £	From 09/09/2020 To 08/03/2022 £
	SECURED CREDITORS		
(100,000.00)	Lloyds Bank	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
615,200.00	Book Debts	NIL	NIL
14,000.00	Motor Vehicles	NIL	10,750.00
		NIL	10,750.00
	COST OF REALISATIONS		
	Accountants Fees	NIL	181.86
	Agents/Valuers Fees (1)	NIL	2,551.21
	Agents/Valuers Fees (2)	NIL	150.00
	Legal Fees (1)	NIL	1,000.00
	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	70.00
		(14.00)	(5,396.03)
	UNSECURED CREDITORS		
(63,000.00)	Directors	NIL	NIL
(171,000.00)	HM Revenue & Customs	NIL	NIL
(578,821.33)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(283,622.33)		(14.00)	5,353.97
	REPRESENTED BY		
	Bank 1 Current		6,461.14
	Vat Receivable		(1,107.17)

5,353.97



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 March 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

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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1. EXECUTIVE SUMMARY

This report describes the progress in the Administration since the last progress report dated 8 September 2021 ("the Review Period") for the period to 8 March 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 Debts	615,200	Nil	Uncertain	Uncertain
Director's Preference Repayment	Nil	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	41,750	10,000	51,750
Solicitors' fees	5,000	1,000	Uncertain	Uncertain
Agents' fees and disbursements	7,500	2,551	2,701	2,701
All other expenses	1,250	2,410	50	2,460

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Uncertain *
Preferential creditors	N/A	N/A
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 and thus the Administration is now scheduled to end on 8 September 2022.

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 September 2021 to 8 March 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, the company had five active contracts, and as disclosed in the Joint Administrators Proposal's we instructed 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 below;

LK Contract ref. no.'s 1 & 2

The Contract Administrator alleges that the client is a net creditor and has provided documentation to support this allegation which will be considered in due course by LK.

LK Contract ref. no. 3

The former director agreed a settlement with the Employer of £15k plus VAT. He then agreed a reduction to £13.5k plus VAT a few days later. However, the Employer has subsequently advised that their additional costs exceed the agreed balance and has provided further documentation in this respect which is being reviewed by LK.

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 and our solicitors are due to have a meeting with the employer solicitors shortly to discuss this matter.

LK Contract ref. no. 5

The Employer alleges that their additional completion costs will exceed any balance due to the company. Appropriate substantiation is still required in this respect.

It is clear that the collection process is likely to take a considerable period to resolve and the outcome for creditors is still difficult to predict. We will provide a further update when we next report to creditors in six months time.

Directors Preference

As detailed in our last progress report, 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. 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.

2.4 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.

2.5 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' and Solicitors' fees	Fees based on asset realisation
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 not employees at the date of the Administration, therefore, no claims have been received or are expected.

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 completely dependent on the realisations of the company's assets. At this stage it is uncertain if the level of realisations will be sufficient to enable a dividend to be paid to the unsecured creditors.

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. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director has been undertaken and a report submitted to the Insolvency Service.

5. 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.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. 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; The basis of the Joint Administrators' fees has not yet been fixed. However, the Joint Administrators have attempted during the Review Period to have this fixed by

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. 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

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.

6.2. 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	1.6	350	560	32.5	321	10,439
Realisation of assets	19	364	6,930	1.75	435	762	21.05	41	8,713
Creditors (claims and distribution)	22	319	7,020	6.35	364	2,316	47.45	308	14,636
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	0	1,000	
Agents' and valuers' costs	7,500	0	2,701	
Accounting system fees	-	0	1,069	To retain access to the accounting system to deal with the book debt collection
Advertising	95	0	94.5	

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)
Insurance	500	718	718	
Bonding	260	-	260	
Printing and postage	250	-	199	
Website	70	14	70	
Category 2 expenses – Mileage	75	-	-	
TOTAL	13,750	732	6,111.5	

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 unlikely 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. 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.

6.3. 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.

6.4. 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.

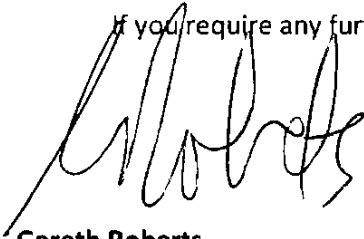
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. 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 September 2021 to 8 March 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 09/09/2021 To 08/03/2022 £	From 09/09/2020 To 08/03/2022 £
RECEIPTS			
Motor Vehicles	14,000.00	0.00	10,750.00
Book Debts	615,200.00	0.00	0.00
		<u>0.00</u>	<u>10,750.00</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)		0.00	1,000.00
Website Fees		14.00	70.00
Stationery & Postage		0.00	79.34
Printers Fees		0.00	120.27
Statutory Advertising		0.00	94.50
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
		14.00	<u>5,396.03</u>
Net Receipts/(Payments)		<u>(14.00)</u>	<u>5,353.97</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(16.80)	6,461.14
VAT Receivable / (Payable)		2.80	(1,107.17)
		<u>(14.00)</u>	<u>5,353.97</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
To: 31/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8 60	9 80	17 00	0 00	35 40	11 454 50	323 57
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 75	13 50	30 20	0 00	50 45	15 686 25	310 93
Investigations	3 50	0 00	22 30	0 00	25 80	7 596 00	294 42
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	16 10	1 65	3 30	0 00	21 05	8 713 50	413 94
Trading	0 50	0 00	0 00	0 00	0 50	225 00	450 00
Total Hours	35.45	24.95	72.80	0.00	133.20	43,675.25	327.89
Total Fees Claimed						0.00	
Total Disbursements Claimed						1,350.89	

**Imperium Contracts Limited
(IN ADMINISTRATION)**

CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LIMITED

Introduction

The insolvency legislation allows fees to be charged on a time cost basis, percentage basis, fixed fee basis or a combination of bases for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or 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 Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://krecr.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 also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the 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

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

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 – appointment taker	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Case Administrator and Assistant Manager	300	270
Support Staff	150	100

These charge-out rates charged 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 and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

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

Percentage basis

Fees can be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

Fees can be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Vat

The officeholder'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 officeholders 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.

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 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.

**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
Administration (including statutory reporting)		1.6	350	£350
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			
Realisation of Assets		1.75	435	£762
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			
Creditors (claims and distribution)		6.35	364	£2,316
Creditor reports	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)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	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			
Total		9.70	375	£3,638

**Imperium Contracts Limited
(IN ADMINISTRATION)**

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"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
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.	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	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