



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 8 9 6 6 4

Company name in full WESWAP.COM Limited

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

### 2 Court details

Court name High Court of Justice

Court number 0 0 1 8 1 3

### 3 Administrator's name

Full forename(s) Allister

Surname Manson

### 4 Administrator's address

Building name/number 322 High Holborn

Street

Post town London


County/Region

Postcode W C 1 V 7 P B

Country

# AM23

## Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name</b> ⓘ		
Full forename(s)	Steven		<b>1 Other administrator</b> Use this section to tell us about another administrator.
Surname	Parker		
<b>6</b>	<b>Administrator's address</b> ⓘ		
Building name/number	322 High Holborn		<b>2 Other administrator</b> Use this section to tell us about another administrator.
Street			
Post town	London		
County/Region			
Postcode	W C 1 V 7 P B		
Country			
<b>7</b>	<b>Final progress report</b>		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>		
Administrator's signature	Signature <input checked="" type="checkbox"/> 		<input checked="" type="checkbox"/>
Signature date	d 2 2 m 1 1 y 2 0 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.

Allister Manson

Opus Restructuring LLP

322 High Holborn

London

Postcode

W C 1 V 7 P B

DX

020 3326 6454

**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)

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**In the High Court of Justice Reference No. 001813**

**WESWAP.COM Limited  
(In Administration)**

**The Joint Administrators' Final Progress Report to 22 November 2022**

**Allister Manson  
Steven John Parker**

**Opus Restructuring LLP  
322 High Holborn, London, London, WC1V 7PB  
020 3326 6454  
[micah.wright@opusllp.com](mailto:micah.wright@opusllp.com)**

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.

Allister Manson and Steven John Parker were appointed Joint Administrators of WESWAP.COM Limited on 24 November 2021. 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 since the last progress report dated 22 June 2022 ("the Review Period") as well as summarising the progress of the Administration as a whole.

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

### Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations in the Administration
Computer Equipment	1,997.00	1,997.00
Cash at Bank	57,500.00	57,540.68
Records	1.00	1.00
Customer Database	75,000.00	75,000.00
Intellectual Property and know-how	24,000.00	24,000.00
Contracts	1.00	1.00
Goodwill	1.00	1.00
Insurance Refund	-	29.49
Sundry Refund	-	6,274.50
<b>Total</b>	<b>158,500</b>	<b>164,844.67</b>

### Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Total expense paid
Office Holders' Pre-Appointment Costs	60,000	52,500.00
Office Holders' Fees	69,537.50	52,385.63
Office Holders' Expenses	3,290.00	230.00
Agents/Valuers' Fees	15,668.30	15,584.57
Legal Fees	40,000	43,164.00
Storage Costs	-	378.02
Statutory Advertising	-	99.45
Professional Fees	-	150.00
Licence Fees	-	185.00
Vat Receivable	-	0.00
Insurance	-	168.00
<b>Total</b>	<b>188,495.80</b>	<b>164,844.67</b>

### Dividends

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	0.00
Preferential creditors	0.00
Secondary Preferential creditors	0.00
Unsecured creditors	0.00

#### 1.1 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.

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The Joint Administrators are now in the process of filing a Notice of the Move to Dissolution, which will bring the Administration and their time in office to an end.

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

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

Attached at Appendix III is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous review period.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

### **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 which exit route from Administration is appropriate and drafting this final report;
  - 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.
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## **2.3 Realisation of assets**

### **Sale of Business**

As reported in the SIP 16 report and Joint Administrators' Proposals, the Company's business undertaking was sold to the Purchaser for a total of £101,000, apportioned, as follows:

Customer Database	£75,000
Intellectual Property and know-how	£24,000
Computer and office equipment	£1,997
Goodwill	£1
Contracts	£1
Records	£1

It was initially anticipated that the goodwill, intellectual property and know-how and computers would be subject to a fixed charge. However, legal advice has been sought from Mills & Reeve on this point. After they reviewed the charge particulars and the specifics of the situation in question, Mills & Reeve concluded that a fixed charge could not be applied in this case and, as a result, the assets could only be caught under the floating aspect of its charge.

The total sale consideration of £101,000 has been received in full into the Administration estate and was paid in accordance with the SPA terms. There will be no further realisations in this regard.

### **Insurance Refund**

Following the cancellation of the Company's insurance policy with Canada Life, a refund of £29.49 was repaid to the Company.

### **Cash at Bank**

The Director's Statement of Affairs estimated to realise cash at bank of £57,500. To date, a total of £57,540.68 has been realised from the Company's bank accounts. No further realisations are available in this regard.

### **Sundry Refund**

The Company has received a refund of £6,274.50 from Currency Cloud for funds deposited on account for services provided.

The Joint Administrators had previously commented in their previous report that the Company held a subscription for which a further refund may be available. It has been confirmed that no refund is available in this regard.

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## Chattel Assets

Williams & Partners were instructed to review items held at a storage facility leased by the Company. Upon review, it was discovered that the items held comprised of mostly old office equipment which had been lifted from the Company's former trading premises prior to the decision to enable remote working for all staff. The realisable value of these items was concluded to be significantly less than the cost of arranging for them to be collected and sold. The items were onerous and therefore were abandoned at the unit in accordance with the advice received from Williams & Partners.

## Book debts

The Director's Statement of Affairs included debtors with a book value of £224,695 and an estimated to realise value of nil. As stated on the face of the Statement of Affairs, these consist of HMRC refunds and prepayments to suppliers, both of which are considerable creditors and there will not be any realisations in this regard.

### 2.4 Costs incurred but remaining unpaid

The costs of Williams & Partners have been paid in full. The costs relating to Mills & Reeve have been paid in part, details of which can be found later in this report.

A further outstanding cost are those relating to the search undertaken on the Company's pension scheme by Clumber Consultancy, the invoice for which has not yet been raised.

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 following charges were granted by the Company:

Type of Security	Name of Charge holder	Date of Creation of Security
Fixed & Floating Charge	IW Capital (Security Trustees) Limited	21 December 2020
Fixed & Floating Charge	IW Capital (Security Trustees) Limited	20 December 2020
Fixed & Floating Charge	IW Capital (Security Trustees) Limited	3 May 2019
Fixed & Floating charge	Ascot SPV II Limited	15 May 2017

A deed of priority exists, between IW Capital and Ascot SPV II Limited, which states that both lenders rank pari passu with one another.

Due to insufficient funds, there will not be a payment made to the secured creditors in this case.

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### **3.2 Preferential creditors**

The staff were transferred to the Purchaser, under the TUPE legislation, as part of the sale of the Company's business and certain assets. Consequentially, there are not any preferential/employee claims in this case.

### **3.3 Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company are to be paid after the preferential creditors have been paid in full.

Claims totalling £691,632.98 have been received from HMRC. Since there are a lack of available funds to facilitate a dividend, these claims will not be reviewed and/or adjudicated upon.

### **3.4 Prescribed Part**

There were insufficient realisations to discharge in full all costs and preferential claims. Therefore, there was no net property from which to deduct a prescribed part.

### **3.5 Unsecured creditors**

Unsecured claims were estimated at £4,233,461.70 in the Director's Estimated Statement of Affairs. No dividend will be paid to unsecured creditors.

## **4. INVESTIGATIONS**

### **4.1 Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

As detailed in the prior report confidential report was submitted to The Insolvency Service during the first three months of the Administration. No further matters have arisen since the last report.

## **5. ETHICS**

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

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### General ethical considerations

In the period since the last report, 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 Administrators are obligated to ensure that such advice or work is justified 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.

Party instructed	Description of Services	Amount Paid to Date (£)
Mills & Reeve	Solicitors providing legal advice for sale of business, name change and GDPR notices	43,164
Williams & Partners	Agents and Valuers for Sale of Business	15,584.57
Clumber Consultancy	Employee and pension specialists	150
Courts Advertising	Statutory Advertising	99.45
Fyfield Equipment Limited	Storage agents	532.19
<b>TOTAL</b>		<b>59,530.21</b>

## 6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

### 6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Amount Paid to Date (£)	Date approved by Both Secured Creditors
Opus Restructuring LLP	60,000	60,000 (7,500 paid pre-Administration by the Company)	30 December 2021 / 4 January 2022
Mills & Reeve	50,980	43,164.00	30 December 2021 / 4 January 2022
Williams & Partners	15,085 (excluding expenses and sale percentage)	15,584.57	30 December 2021 / 4 January 2022
<b>TOTAL APPROVED</b>	<b>65,085</b>	<b>118,748.57</b>	

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## 6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 30 December 2021 / 4 January 2022 by the secured creditors as follows:

- That the Joint Administrators' fees should be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, subject to the proposed fee cap. Such time is to be charged at the hourly charge out rates detailed in the proposals.

The above time cost fee was agreed to be capped at £69,537.50.

A breakdown of the time costs incurred during the Review Period 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.

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

### 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 expenses that have been incurred and not yet paid during the Review 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 Review 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.

Category 2 expenses have not been charged in this case.

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 <https://opusllp.com/>. 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

Mills & Reeve were instructed as legal advisors in relation to the SPA, GDPR matters, fixed/floating charges and other miscellaneous matters related to this case. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Mills & Reeve's pre-appointment costs totalled £50,980. It was agreed that they would

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accept £38,000 on account of their costs incurred because there was a lack of available funds to meet their costs in full.

It was further agreed that Mills & Reeve could charge a further fee once the sale consideration due under the SPA had been paid in full. Once the final payment was received, Mills & Reeve raised a further invoice for £5,000 on account of their work and advice provided post-appointment, this has been paid in full. In the course of their work, Mills & Reeve incurred expenses totalling £164, these have been repaid in full.

#### Agents and valuers

Williams & Partners were instructed as agents and valuers in relation to the marketing and sale of the Company's business and assets. Their costs were agreed as follows:

- £5,000 plus VAT for the valuation report, marketing and SIP 16 report.
- 10% of the first payment under the SPA (being £8,416.67 plus VAT).
- 10% of a further SPA consideration payment (being £1,600 plus VAT).

The above costs have been paid in full plus expenses of £567.90, which were incurred as part of the marketing process.

#### 6.3. 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)	122.5	262.35	32,137.50	26.50	263.11	6,972.50	223.60	265.85	59,445.00
Realisation of assets	16	303.13	4,850.00	9.20	272.55	2,507.50	44.80	302.62	13,557.50
Creditors (claims and distribution)	76	300.33	22,825.00	0.30	225.00	67.50	55.00	317.41	17,457.50
Investigations	29	288.33	2,162.50	-	-	-	39.40	243.78	9,605.00
Case Matters: Specific Pension Matters	4.5	263.89	1,187.50	1.80	225.00	405.00	10.90	229.82	2,505.00
<b>Totals</b>	<b>249.50</b>	<b>278.71</b>	<b>69,537.50</b>	<b>37.80</b>	<b>263.29</b>	<b>9,952.50</b>	<b>373.70</b>	<b>274.47</b>	<b>102,570.00</b>

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)
Pension Specialist – Clumber consulting: review pension position and ensure there are not any outstanding contributions	150.00		150.00	
Legal costs – Mills & Reeve LLP: providing advice in respect of validity of security, creditor matters, change of registered name, deferred consideration	15,000.00		5,000.00	
Agents and Valuers – Williams & Partners: providing a valuation and assisting with a sale of the company's residual assets which were not part of the Asset Sale Agreement (based on 10% of the deferred consideration	1,684.00		1,600.00	
Advertising	99.45		99.45	
Bank charges	50.00		Nil	
Bond premium (based upon assets of up to £250,000)	230.00		230.00	
Document collection, listing & storage	2,000.00	154.17	532.19	
Case management software and website document access	185.00		185.00	
Insurance (estimate premiums to be confirmed)	500.00		168.00	
Postage	50.00		28.99*	
Travel: to Company storage premises	25.00		27.75*	
<b>Total</b>	<b>19,973.45</b>		<b>7,871.38</b>	

\*Denotes expenses not paid.

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

As can be seen above:

- the original fees estimate has been exceeded; and
- the original expenses estimate has not been exceeded.

The main reasons why the fees estimate has been exceeded are:

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### *Administration and Planning*

The original fees estimate for this category was £32,137.50. The time incurred was £59,445. The reasons for the excess of time incurred was the additional time required regarding the post-sale matters of the GDPR notice and the purchaser's request for a name change. These matters took considerably longer to finalise than anticipated owing to delays on the purchaser's side. Further, the case has been open longer than anticipated meaning that more administration and planning has occurred to maintain the case.

### *Realisation of Assets*

The original fees estimate indicated £4,850 for realisations of assets. The time incurred however was £13,557.50. This reflects the aforementioned delays of the purchaser in completing the post-sale work and the attendant legal matters that arose as a result. These legal matters are detailed in the SIP 9 under the codes *Legal Matters* and *Correspondence/calls and emails with solicitors*.

### *Investigations*

The Joint Administrators incurred £9,605 against their original fee estimate of £2,162.50. This reflects the additional time spent liaising with the directors and analysing the Company's books and records.

### *Case specific Matters*

The case specific matters on the case pertain to legal issues and the Company's pension scheme. The original estimate of time dedicated to these matters was £1,187.50 against the actual time incurred of £2,505. This marginal increase relates to further work required with the assistance of Clumber to ensure that the pension scheme was adequately reviewed and issues addressed.

However, given the limited realisations in this case, the Joint Administrators have not sought to draw fees in excess of the fees estimate.

## **6.4. Payment of the Joint Administrators' unpaid fees and costs**

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full. Outstanding costs relate to the Joint Administrators unbilled work in progress of £50,339 and Mills and Reeve's unbilled costs of £32,452.

## **6.5. 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.

## **6.6. 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

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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. THE OUTCOME OF THE ADMINISTRATION**

### **7.1. Comparison of the outcome with the Joint Administrators' Proposals**

Attached at Appendix II is a summary of the Joint Administrators' Proposals, as previously approved by creditors.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The transfer of the Company's employees to a purchaser has resulted in this objective being achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

Should you require any further information, please contact Micah Wright at [micah.wright@opusllp.com](mailto:micah.wright@opusllp.com).



**Alister Manson**  
**Joint Administrator**



**WESWAP.COM LIMITED  
(IN ADMINISTRATION)**
**STATUTORY INFORMATION**

Company Name	WESWAP.COM Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	001813 of 2021
Date of Appointment	24 November 2021
Joint Administrators	Allister Manson Steven John Parker Opus Restructuring LLP 322 High Holborn, London, London, WC1V 7PB
Registered office Address	c/o Opus Restructuring LLP 322 High Holborn, London, London, WC1V 7PB
Joint Administrators' Former Address	Fourth Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Company Number	07189664
Appointment by	Appointed by Company/Directors.

**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	Allister Manson and Steven John Parker of Opus Restructuring LLP
The Company	WESWAP.COM Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 25 November 2021 to 22 November 2022

**WESWAP.COM LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

The following summary Statement of Proposals was approved by creditors on 20 December 2021:

In order to achieve the purpose of the Administration:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
    - (i) They collect the deferred sale consideration in relation to the sale of the Company's business and assets
    - (ii) they 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 that supplies or has supplied goods or services to the Company; and
    - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their 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 activities.
  - The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
  - The Administration may be concluded in one of the following ways:
    - I. The Joint Administrators end the Administration by filing a notice of dissolution with the Registrar of Companies. The Company will then be automatically dissolved by the Registrar of Companies three months after the notice has been filed. This outcome will arise if there is no remaining property which may permit a distribution to be made to any class of Company creditor.
    - II. The Joint Administrators will conclude the Administration by placing the Company into liquidation and propose that Allister Manson and Steven Parker of Opus Restructuring LLP be appointed as Joint Liquidators of the Company for the purposes of the winding up, and they may act jointly or severally in undertaking their duties.
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In this event, creditors will be invited to nominate different person(s) to be appointed as Liquidator(s) in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules. The nomination must be made at any time after the proposals have been delivered to them but before they are approved. Information regarding the approval of these proposals is found Information about the process of approval of the Statement of Proposals is set out at Section 11.

This outcome will only be appropriate if there are residual assets which remain to be realised for the purposes of facilitating a distribution to Company creditors. Based upon the information currently known about the Company and its circumstance, it seems that this will be an unlikely outcome.

- III. Alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Allister Manson and Steven John Parker may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

**WESWAP.COM LIMITED**  
**(IN ADMINISTRATION)**

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

Statement of Affairs (£)	RECEIPTS	24 May 2022 to 21 Nov 2022	24 Nov 2021 to 22 Nov 2022
		£	£
NIL	Goodwill		1.00
1,997	Computer Equipment		1,997.00
NIL	Insurance Refund		29.49
57,500	Cash at Bank		57,540.68
NIL	Sundry Refund		6,274.50
1	Records		1.00
75,000	Customer Database		75,000.00
24,000	Intellectual Property and know-how		24,000.00
1	Contracts		1.00
<u>158,499</u>		<u>0.00</u>	<u>164,844.67</u>
	PAYMENTS		
NIL	Office Holders' Pre-Appointment Costs		(52,500.00)
NIL	Office Holders' Fees	(10,731.46)	(52,231.46)
NIL	Office Holders' Expenses		(230.00)
NIL	Agents/Valuers' Fees		(15,584.57)
NIL	Legal Fees		(43,164.00)
NIL	Storage Costs	(154.17)	(532.19)
NIL	Statutory Advertising		(99.45)
NIL	Professional Fees	(150.00)	(150.00)
NIL	Licence Fees		(185.00)
NIL	Insurance		(168.00)
<u>0</u>		<u>(11,035.63)</u>	<u>(164,844.67)</u>
<u>158,499</u>	CASH IN HAND		<u>0.00</u>

## APPENDIX V

### WESWAP.COM LIMITED (IN ADMINISTRATION)

#### THE JOINT ADMINISTRATORS' TIME COSTS

Joint Administrators' Remuneration Schedule  
WESWAP.COM Limited  
Between 24 May 2022 and 22 November 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Case Closure	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Internal Documentation and IT	0.00	0.00	0.00	0.50	0.50	50.00	100.00
Case Planning	4.90	0.00	4.60	0.00	9.50	2,750.00	289.47
Case Reviews including MR1s/MR2s	0.00	0.00	1.10	0.00	1.10	247.50	225.00
Appointment Notification	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Maintenance of Records	0.00	0.00	1.80	0.00	1.80	405.00	225.00
Statutory Reporting and Compliance	2.60	0.00	3.30	0.00	5.90	1,677.50	284.32
Firms Administration - Feeing etc	0.80	0.00	0.30	0.00	1.10	347.50	315.91
Cashiering	0.80	0.00	2.80	1.10	4.70	1,055.00	224.47
Post appointment VAT	0.10	0.00	0.70	0.00	0.80	192.50	240.63
	9.20	0.00	15.70	1.60	26.50	6,972.50	263.11
<b>Investigations</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Realisation of Assets</b>							
Sale of Assets	0.40	0.00	5.30	0.00	5.70	1,332.50	233.77
Retention of Title	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Correspondence with Agent	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Legal Matters	2.70	0.00	0.00	0.00	2.70	945.00	350.00
Other assets	0.00	0.00	0.40	0.00	0.40	90.00	225.00
	3.50	0.00	5.70	0.00	9.20	2,507.50	272.55

## APPENDIX V

Trading							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Creditors							
Employees	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Correspondence and telephone calls	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Communication with creditors	0.00	0.00	0.10	0.00	0.10	22.50	225.00
	0.00	0.00	0.30	0.00	0.30	67.50	225.00

Case Specific Matters							
legal issues	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Pension Scheme	0.00	0.00	1.30	0.00	1.30	292.50	225.00
	0.00	0.00	1.80	0.00	1.80	405.00	225.00

Pre Appointment							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Forensics							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total hours	12.70	0.00	23.50	1.60	37.80		
Time costs	4,470.00	0.00	5,287.50	195.00	9,952.50		
Average hourly rate	351.97	0.00	225.00	121.88	263.29		

Summary of Fees		
Time spent in administering the Assignment	Hours	37.80
Total value of time spent to 22 November 2022	£	9,952.50
Total Joint Administrators' fees charged to 20 November 2022	£	52,231.46

Disbursements		
Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

## APPENDIX V

Between 24 November 2021 and 22 November 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Meeting ,Travel & Waiting Time	0.00	0.00	10.50	0.00	10.50	2,362.50	225.00
Case Closure	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Internal Documentation and IT	0.00	0.00	2.00	5.50	7.50	1,005.00	134.00
Case Planning	23.80	9.80	8.00	0.00	41.60	13,615.00	327.28
Case Reviews including MR1s/MR2s	1.00	1.30	13.00	0.00	15.30	3,697.50	241.67
Administrative Set Up	0.00	0.00	0.50	0.10	0.60	122.50	204.17
Appointment Notification	4.50	2.10	7.20	0.00	13.80	3,990.00	289.13
Maintenance of Records	0.00	1.70	19.50	0.00	21.20	4,940.00	233.02
Statutory Reporting and Compliance	5.10	25.40	23.00	0.00	53.50	15,302.50	286.03
Firms Administration - Feeing etc	2.90	2.00	10.10	0.00	15.00	3,822.50	254.83
Cashiering	3.40	1.80	17.90	6.80	29.90	6,742.50	225.50
Final meeting - documents, circular and attendance	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Statutory forms	0.60	1.50	5.30	0.00	7.40	1,890.00	255.41
Post appointment VAT	0.40	0.10	2.10	0.00	2.60	645.00	248.08
Statutory Meetings	0.00	0.60	0.00	0.00	0.60	195.00	325.00
File Review	0.50	1.30	0.00	0.00	1.80	597.50	331.94
	42.20	47.60	121.40	12.40	223.60	59,445.00	265.85
<b>Investigations</b>							
D Reports	2.00	0.00	2.60	0.00	4.60	1,285.00	279.35
Other Investigations	0.00	0.40	2.80	0.00	3.20	760.00	237.50
Analysis of financial records	0.10	9.50	3.90	0.00	13.50	3,287.50	243.52
SIP 2 Review	0.00	0.00	1.80	0.00	1.80	405.00	225.00
CDDA Reports	1.00	0.00	6.10	0.00	7.10	1,747.50	246.13
Correspondence with director	0.00	0.50	8.70	0.00	9.20	2,120.00	230.43
	3.10	10.40	25.90	0.00	39.40	9,605.00	243.78
<b>Realisation of Assets</b>							
Sale of Assets	12.90	1.00	7.00	0.00	20.90	6,665.00	318.90

## APPENDIX V

Debt Collection	0.10	0.40	0.40	0.00	0.90	255.00	283.33
Insurance	0.00	0.20	3.10	0.00	3.30	762.50	231.06
Retention of Title	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Correspondence with Agent	0.40	0.30	0.90	0.00	1.60	440.00	275.00
Legal Matters	4.30	1.90	0.50	0.00	6.70	2,235.00	333.58
Other assets	0.00	0.00	4.00	0.00	4.00	900.00	225.00
Property, business and asset sales - general	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Cash at Bank	0.00	0.10	0.80	0.00	0.90	212.50	236.11
Correspondence/calls and emails with solicitors	4.00	0.00	2.10	0.00	6.10	1,972.50	323.36
	21.90	3.90	19.00	0.00	44.80	13,557.50	302.62
Trading							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Employees	0.10	0.00	1.00	0.00	1.10	260.00	236.36
Employee Communications	0.20	0.00	0.40	0.00	0.60	160.00	266.67
Correspondence and telephone calls	0.00	0.80	4.50	0.00	5.30	1,272.50	240.09
Communication with creditors	19.10	3.50	8.40	0.00	31.00	10,177.50	328.31
Secured Creditors	3.50	0.50	4.00	0.00	8.00	2,362.50	295.31
Preferential creditors	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Ordinary creditors	8.00	0.00	0.20	0.00	8.20	3,045.00	371.34
	30.90	4.80	19.30	0.00	55.00	17,457.50	317.41
Case Specific Matters							
legal issues	0.00	0.10	3.50	0.00	3.60	820.00	227.78
Pension Scheme	0.10	0.30	6.90	0.00	7.30	1,685.00	230.82
	0.10	0.40	10.40	0.00	10.90	2,505.00	229.82
Pre Appointment							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	98.20	67.10	196.00	12.40	373.70		
Time costs	35,935.00	21,040.00	44,080.00	1,515.00	102,570.00		



**APPENDIX V**

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Average hourly rate	365.94	313.56	224.90	122.18	274.47	
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Summary of Fees		
Time spent in administering the Assignment	Hours	373.70
Total value of time spent to 22 November 2022	£	102,570.00
Total Joint Administrators' fees charged to 22 November 2022	£	52,231.46

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Postage	30.09	0.00
Totals	30.09	0.00

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**WESWAP.COM LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES**

**Information relating to Opus Restructuring LLP's Fees and Expenses**

**Explanation of Opus Restructuring LLP's charging and expense recovery policies**

**Time recording**

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

**Expense recovery**

**In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information]**

Expenses are categorised as either Category 1 or 2 Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

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Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Postage	The current royal mail postage rates
Specific Bond	230.00 The actual cost to the estate which is calculated on asset value
Business mileage per mile	£0.45
Smartsearch per search – UK based. This is the exact cost to Opus, which is paid in advance and used as a credit.	£2.53 - £7.49
Smartsearch per search – rest of world. This is the exact cost to Opus, which is paid in advance and used as a credit.	£49.50 – £187.00

\*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

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**WESWAP.COM LIMITED**  
**(IN ADMINISTRATION)**

**DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

General Description	Includes
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Completing initial notification to creditors Notifying the ICO
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards 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
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports and notifications	Preparing and circulating the SIP 16 report and Administrators' proposals Prepare decision procedure regarding Proposals for secured creditors Create record if Proposal votes and outcome Notifying customers and setting up specific inbox for queries, and liaising with transferred WeSwap staff regarding this notification
<b>Realisation of Assets</b>	
Sale of Business	Liaising with solicitors regarding receipt of funds from deferred consideration Regular correspondence with purchaser regarding outstanding matters Prepare press release/responses to third parties seeking further information
Book Debts	Make inquiries with company director/former staff Review of company files
Refunds	Make inquiries with company director/former staff Review of company files Correspondence with parties holding funds, requesting payment Instructs to CAPA to provide property/utility review
Chattel Assets	Attend storage premises to collect photos and inventory Report to agent on items found, seeking further advice Note on decision from agent regarding value of items Liaise with landlord of storage premises
Cash at Bank	Correspondence with various bank account providers seeking remittance of funds and further information on accounts Chase bank account providers where responses not provided
Insurance	Liaising with Marsh regarding cover for the Company/its assets Contacting the pre-appointment insurance brokers and reviewing pre-Administration policies Reviewing cover and concluding when no longer required
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting employees to pursue claims via the RPO Assisting HMRC with enquiries Meetings and correspondence with aggrieved creditor Updates to secured creditors
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Employees	Take receipt of and respond to employee queries

General Description	Includes
<b>Investigations</b>	
SIP 2 review	<ul style="list-style-type: none"> <li>Collection and making an inventory of company books and records</li> <li>Correspondence to request information on the company's dealings, making further enquiries of third parties</li> <li>Reviewing questionnaires submitted by creditors and directors</li> <li>Reconstruction of financial affairs of the company</li> <li>Reviewing company's books and records</li> <li>Preparation of deficiency statement</li> <li>Review of specific transactions and liaising with directors regarding certain transactions</li> <li>Liaising with the committee/creditors or major creditors about further action to be taken</li> <li>Review of questionnaires and information provided by current and former directors</li> </ul>
Statutory reporting on conduct of director(s)	<ul style="list-style-type: none"> <li>Preparing statutory investigation reports</li> <li>Liaising with Insolvency Service</li> <li>Submission of report with the Insolvency Service</li> </ul>
<b>Case Specific Matters</b>	
GDPR Issue	Corresponding with purchaser regarding GDPR notices and liaising with legal advisors.
Pension	<ul style="list-style-type: none"> <li>Filing a S120 notice</li> <li>Declaring Company as no longer being an employer</li> <li>Corresponding with pension regulator, PPF and scheme trustees</li> <li>Assessing pension position and instructing Clumber Consultancy</li> <li>Creating and maintaining pension record on file</li> </ul>