

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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20/12/2018

#506

COMPANIES HOUSE

### 1 Company details

Company number 0 7 2 1 1 6 4 0

Company name in full Vulpine Performance Limited

Vulpine Performance Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Matthew

Surname Wild

### 3 Administrator's address

Building name/number Portland

Street 25 High Street

Post town Crawley

County/Region West Sussex

Postcode R H 1 0 1 B G

Country

### 4 Administrator's name ①

Full forename(s) Terence Guy

Surname Jackson

#### ① Other administrator

Use this section to tell us about  
another administrator

### 5 Administrator's address ②

Building name/number Third Floor

Street One London Square

Post town Cross Lanes

County/Region Guildford

Postcode G U 1 1 U 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	d	1	d	6	m	0	m	5	y	2	y	0	y	1	y	8
To date	d	1	d	5	m	1	m	1	y	2	y	0	y	1	y	8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*W. J. i*

X

Signature date	d	1	d	3	m	1	m	2	y	2	y	0	y	1	y	8
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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 **Matthew Wild**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**



### 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)**

**In the matter of**

**Vulpine Performance Limited In Administration**

**(“the Company”)**

**in the High Court of Justice, Chancery Div no 003432 of 2017**

***Joint Administrators' progress report***

**16 May 2018 to 15 November 2018**

**Matthew Wild and Terence Guy Jackson**

**Joint Administrators**

**(“the Administrators”)**

**RSM Restructuring Advisory LLP**

**9<sup>th</sup> Floor**

**25 Farringdon Street**

**London**

**EC4A 4AB**

**Tel: 0203 201 8000**

**Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

## Sections

1. Purpose of report
2. Progress of the Administration in the previous six months
3. Matters preventing closure
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Joint Administrators' remuneration
7. Creditors' right to information and ability to challenge remuneration and expenses

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- B. Summary of receipts and payments
- C. Current charging, expenses and disbursements policy statement
- D. Current charge out and disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses incurred
- G. Time cost analysis
- H. Notice of conduct of Qualifying Decision Procedure
- I. Voting Paper
- J. Proof of debt form
- K. Notice to creditors inviting establishment of committee and consent to act

## **1 Purpose of report**

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration in the period from 16 May 2018 to 15 November 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2 Progress of the Administration in the previous six months**

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 6.

### **2.1 Realisation of assets / sale of business**

As previously reported, the business and assets of the Company were sold to WILCHAP 564 Limited ("the Purchaser"). The assets sold included Stock, physical and IT assets, Intellectual Property (including the Vulpine website) and the customer database. Upon completion of the sale, £70,000 was paid as the initial consideration. It was originally agreed with the Purchaser that the stock sale proceeds would be shared with the Administrators on the following basis,

- The first £30,000 realised would be paid to the Administrators,
- Stock sale proceeds between £30,001 and £90,000 to be retained by the Purchaser; and
- Stock sale proceeds between £90,001 and £300,000 are to be shared with the Administrators on a 50.50 basis.

By March 2018 the above deal had expired. The total amount owed by the Purchaser in accordance with the above was £167,683, with £122,683 having been paid and £45,000 remaining outstanding

A new repayment plan was agreed with the Purchaser in relation to the balance owed as followed;

- £5,000 due in May 2018,
- Payments increasing to £6,000 per month in June and July;
- Payments of £7,000 in August, September, October and November.

Following the implementation of the payment plan, it became necessary for the Administrators to continually chase the Purchaser as each instalment was either paid late or not at all. Over time, it became difficult to elicit a response from the Purchaser but, during September, the Administrators were contacted by Bebgbies Traynor Insolvency notifying the Administrators of the filing of a Notice of Intention to Appoint Administrators. On 18 October 2018, the purchaser entered into Administration owing the Vulpine Administration estate £45,000.

A £5,000 receipt from the Purchaser's Administrators was successfully negotiated in exchange for the provision of some limited assistance in relation to the registration of the Trademarks which were still in the name of the Company. Other than the £5,000 receipt, no dividend is to be made to the Purchaser's creditors.

As previously reported, Transfer of Undertaking Protection of Employees Regulations ('TUPE') applied meaning that the employment contracts of the employees transferred to the Purchaser on completion. This had the effect of passing the Company's employee obligations onto the Purchaser and removing significant preferential and unsecured employee claims from the Administration.

There are no known residual assets to be sold.

The Administrators are obliged to realise the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

## **2.2 Investigations**

As previously reported, in accordance with statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the Directors

## **2.3 Case specific matters**

As previously reported, following the Administration of the Company a profit-share arrangement was agreed with the provider of fulfilment services given their position as a ransom creditor. Total payments in respect of this agreement are £37,500.

## **2.4 Administration and planning**

In addition to the matters already described, it will be and has been necessary for the Administrators and their staff to fulfil a number of statutory and administrative functions in relation to the Company and the administration. These include dealing with matters such as:

- Maintaining case files;
- Handling queries, claims and correspondence from creditors;
- Processing receipts and payments;
- Correspondence with HM Revenue & Customs;
- Corresponding with the Company's landlord;
- Strategic discussions regarding the Administration;
- Reviewing the Company's books and records;
- Discussions with legal advisors regarding matters pertinent to the Administration;
- File reviews and general compliance;
- Preparation of the Administrators' progress reports

## **3 Matters preventing closure**

### **3.1 Assets remaining to be realised**

Other than the nominal amount of VAT to be reclaimed from HMRC, there are no further asset realisations expected.

### **3.2 Matter preventing closure**

The remaining funds in the Administration account will be used to settle any outstanding expenses incurred during the period of the Administration. Any residual funds will be distributed to the preferential creditors.

Once the above matter has been addressed, the case can be progressed to closure.

## **4 Creditors' claims and dividend prospects**

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

## **Secured Creditors**

At the time of filing the Notice of Intention to Appoint Administrators ('the Notice'), the Company's register detailed two secured creditors. However, it has been confirmed that one party does not have a debt, leaving HSBC Bank Plc as the sole secured creditor.

HSBC holds a fixed and floating charge covering all the property or undertakings of the Company.

HSBC have confirmed they are owed £96,882. The majority of this debt is the result of a stock purchasing facility provided to the Company.

*As previously reported, the Administrators have continued to liaise with HSBC in regard to dividend prospects. Since a return to the HSBC was ultimately dependant on the amount realised for the stock and the deferred consideration received, now that the Purchaser has entered into Administration, no further funds will be received meaning a return to HSBC is not anticipated.*

## **Preferential Creditors**

As explained, the employment contracts of all employees transferred to the Purchaser on completion. This had the effect of mitigating the preferential claims.

To date, preferential claims of £3,400 have been received.

The residual funds remaining after settling the expenses incurred in the Administration will likely allow for a distribution to the preferential creditors, and the Administrators will be in touch in this regard shortly.

## **Unsecured Creditors**

As reported in the statement of affairs (Appendix B of the Administrators proposals), the sum owed to the unsecured creditors is estimated to be £113,768. The values at which creditors' claims are stated in the Statement of Affairs were provided by the Company.

To date, unsecured creditor claims of £313,490 have been received.

Unfortunately, due to the likely level of asset realisations, no distribution is anticipated in favour of the Company's unsecured creditors including by way of the Prescribed Part.

## **Prescribed Part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

As there is a creditor secured by a qualifying floating charge over the assets and undertaking of the Company, the Prescribed Part provisions may apply in this case. However, the availability of a Prescribed Part fund was ultimately dependant on the amount realised for the stock and the deferred consideration received by the Administrators. As such, there will be no distribution made by way of the Prescribed Part.

## **5 Receipts and payments summary**

We attach as Appendix B a summary of our receipts and payments for the period from 16 May 2018 to 15 November 2018.

### **5.1 VAT basis**

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

## **6 Costs and Joint Administrators' remuneration**

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is attached.

### **6.1 Pre-administration costs**

The Administrators' proposals dated 29 June 2017 detailed un-paid pre-administration costs totalling £31,529. The sums below have been approved and paid from the estate.



Pre - administration costs charged / incurred			
To whom paid	Amount approved £	Date approved	Date paid
RSM Restructuring Advisory LLP	£15,114	12 September 2017	19 September 2017 (£12,595 paid) 20 November 2017 (£2,519 paid)
Stevens & Bolton LLP	£16,415	12 September 2017	14 September 2017 (£15,417 paid)

## 6.2 Joint Administrators' remuneration and disbursements

The Administrators' remuneration was approved by the general body of creditors' set out below:

On the basis of time costs limited to the sum of £40,178 (plus VAT) in accordance with the fee estimated attached to the Administrators' proposals (based on HSBC panel rates).

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

## 6.3 Remuneration and expenses (including disbursements) incurred in the period from 16 May 2018 to 15 November 2018

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case. In accordance with the fees estimate I cannot draw more than £40,178 without obtaining the further approval of the creditors. If there are insufficient realisations to allow the Administrators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report.

Details of the amount of remuneration drawn in the period (and the total amount of remuneration drawn to date) are detailed in the section below headed 'Total remuneration incurred and paid to date since appointment'.

### 6.3.1 Category 2 disbursements

Approval was also given by the general body of creditors to the drawing of disbursements, including category 2 disbursements, at the rates prevailing at the time the costs were incurred. Details of disbursements incurred in this period, and whether they have been paid, are attached.

### 6.3.2 Expenses and Category 1 disbursements

The Administrators' proposals detailed expenses (which include category 1 and category 2 disbursements) of £60,326 that were deemed likely to be incurred during the course of the administration.

A statement of the expenses incurred during the period compared to the original estimate is attached. This includes all expenses incurred by the Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the period are also included, and are shown in the receipts and payments abstract at Appendix B.

The amount of the expenses (including disbursements) incurred and anticipated to be incurred is likely to exceed the estimate provided to creditors with the Administrators' proposals due to additional legal advice sought in relation to the sale of the business and assets and as well as the longer than expected negotiations with the purchaser regarding a payment plan to repay the arrears of stock proceeds.

## 6.4 Other professional costs

Stevens & Bolton LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on the appointment of

Administrators, the sale of the business and assets and continue to advise on the on-going negotiations in relation to the repayment plan for the outstanding stock proceeds due from the purchaser. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Their agreed post-appointment fees of £15,356 and disbursements of £60 plus VAT have been paid to date (including payments made after the period of this report) along with the pre-appointment fee of £15,417 which was approved by creditors

Lambert Smith Hampton were retained as agents to dispose of the Company's tangible assets. Their remuneration has been agreed on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £500 plus VAT which have been paid.

Other professional costs that have been incurred are shown on the attached schedule. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B, together with cumulative figures where appropriate, where this is the second, or subsequent, report.

## **6.5 Total remuneration incurred and paid to date since appointment**

### **Time cost basis**

#### In the period from 16 May 2018 to 15 November 2018

Time costs of £9,911 have been incurred in the current period, which equates to time costs of £5,095 based on the HSBC panel rates. All of these costs are currently outstanding. A summary of time costs is attached at Appendix G (including both at RSM's rates and HSBC's fixed rates).

#### In the period from 16 May 2017 to 15 November 2018

Time costs of £103,283 have been incurred in the whole period, which equates to time costs of £50,340 based on the HSBC panel rates. A summary of time costs are attached at Appendix G (including both at RSM's rates and HSBC's fixed rates).

As referred to in section 6.2, the Administrators' costs are limited to the sum of £40,178 (plus VAT) based on the HSBC panel rates, of which the full amount has been drawn from the Administration estate.

### **Request to approve additional remuneration**

The estimate previously provided has been exceeded. Additional matters as well as other matters known at the time of the original fee estimate was prepared have proved to be more complex and time consuming to deal with than originally anticipated. Additional time was spent in relation to the sale of the business and assets due to the quantum of interested parties. More recently, time has been spent agreeing a repayment plan with the purchasers for the deferred consideration arrears. As a result of this, the Administrators' are now seeking approval to draw further fees in excess of the estimate previously provided.

Accordingly, creditors' approval is being sought to draw an additional £14,000 plus VAT.

If so approved, the maximum amount that the Administrators will be able to draw in relation to their further remuneration will be £54,178 plus VAT.

Should the creditors approve this request, it is not anticipated that it will be necessary for the Administrators to seek any further approval from the creditors for additional fees.

## **7 Notice of Qualifying Decision Procedure**

In accordance with the relevant legislation, I am requesting creditors agree by means of correspondence the new basis upon which I am to be remunerated and may draw disbursements. Formal notice of the decision, together with all other relevant documentation and guidance is attached.

Notice is also attached inviting creditors to decide if a creditors' committee should be formed, if sufficient nominations are received prior to the date specified in the notice. Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee, and no more than five. Guidance on acting as a committee member can be found at the

R3 website, [www.R3.org.uk](http://www.R3.org.uk). A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website

#### **8 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



**Matthew Wild**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

**The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability**

## Appendix A

### Statutory, dividend and other information

Company Information	
Company name:	Vulpine Performance Limited
Date of appointment:	16 May 2017
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	N/A
Company registered number:	07211640
Date of incorporation:	1 May 2010
Trading name:	Vulpine Performance Limited
Trading address:	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ
Principal activity:	Design and sale of cycling apparel
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB
Previous registered office:	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ
Company name:	Vulpine Performance Limited

Administration information		
Appointor:	Vulpine Performance Limited	
Joint Administrator:	Matthew Wild and Terence Guy Jackson	
Details of any extension:	None	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager	Robert Young RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Administrator	<b>Primary Office Holder</b> Matthew Wild RSM Restructuring Advisory LLP Portland 25 High Street Crawley RH10 1BG 01293 591800 IP Number 9300	<b>Joint Office Holder:</b> Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford GU1 1UN 01483 307 000 IP Number: 16450

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	£96,882	NIL	NIL
Preferential creditors	£7,200	NIL	Shortfall
Unsecured creditors	£113,768 (as per SOA)	NIL	NIL
Estimated net property	Unknown at present		
Estimated prescribed part available for unsecured creditors	NIL		

## Appendix B

### Receipts and payments abstract

#### Receipts and Payments Abstract: 1093118 - Vulpine Performance Limited In Administration

Bank, Cash and Cash Investment Accounts: From: 16/11/2017 To: 15/05/2018

SOA Value £	16/05/2018 to 15/11/2018		Total to 15/11/2018	
	£	£	£	£
	<b>ASSET REALISATIONS</b>			
0.00	Bank Interest Gross	19.55	33.30	
0 00	Insurance Refund	0.00	514.97	
	Customer database	0 00	1.00	
	Commercial records	0.00	1.00	
	Customer contracts	0.00	1.00	
	Intellectual Property	0.00	1.00	
10,267.00	Company goodwill	0.00	1.00	
1.00	Recovery of Property/Preferences	0.00	1.00	
220,000.00	Sale of business and assets: Initial Consideration	0.00	70,000.00	
	Stock/Inventory on Hand	0.00	52,683.65	
	Settlement from Administrators of Wilchap	5,000.00	5,000.00	
	Rent deposit refund	6,344.53	6,344.53	
				11,364.08
	<b>COST OF REALISATIONS</b>			
0.00	Advertisements	0.00	(79.00)	
0 00	Agents / Valuers Fees	0 00	(500.00)	
0.00	Appointee Disbursements	0.00	(159.17)	
0.00	Administrators' fees (Post Appointment)	(13,678.00)	(40,178.00)	
0 00	Bank Charges	0.00	(20.37)	
0 00	Insurance	0 00	(388.64)	
0.00	Legal Fees (Pre Appointment)	0 00	(15,417.00)	
	Legal Fees (Post Appointment)	0 00	(12,800.00)	
0 00	Administrators' fees (Pre Appointment Fees)	0.00	(15,114.40)	
0 00	Storage Costs	0 00	(121.80)	
0 00	Warehouse settlement	0.00	(29,166.67)	
				(13,678.00)
	<b>PREFERENTIAL CREDITORS</b>			
(3,200.00)	Wages	0.00	0.00	
				0.00
	<b>FLOATING CHARGE CREDITORS</b>			
(95,882.00)	Floating Charge Claims	0.00	0.00	
				0.00
	<b>UNSECURED CREDITORS</b>			
82,772.40	Deficiency In Security	0.00	0.00	
(1,923.08)	Employees	0 00	0 00	
(113,768.39)	Unsecured Creditors	0.00	0.00	
		0.00		0 00
98,266.93		( 2,313.92)		20,637.40
	<b>REPRESENTED BY</b>			
	BANK - (RBS)		16,215.20	
	VAT Receivable (Payable)		4,422.10	
				20,637.30
				20,637.40

## Appendix C

### RSM Restructuring Advisory LLP

#### Charging, expenses and disbursements policy statement

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP LONDON are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP LONDON will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix D

### RSM Restructuring Advisory LLP

#### Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	545	545
Directors / Associate Directors	425 to 545	425 to 545
Manager	325	325
Assistant Managers	265 to 290	265
Administrators	135 to 265	105 to 200
Support staff	85 to 180	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case



## Appendix E

Table of Joint Administrators' category 2 disbursements incurred to date

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest					
Type and purpose	Original estimate	£		Paid to date	Unpaid to date
		Incurred to date			
		NB: If this is the first report since appointment only 1 period to disclose			
		Prior period dates (can be combined if 2+)	Current period dates		
Total	NIL	NIL	NIL	NIL	NIL

## Appendix F

### Statement of expenses incurred by the Joint Administrator in the period from 16 May 2018 to 15 November 2018

	£					
	Incurred to date					Expected total
	Original estimate	16 May 17 to 15 Nov 17	16 Nov 17 to 15 May 18	16 May 18 to 15 Nov 18	Expected future	
Agents fees	-	500.00	-	-	-	500.00
Advertisements	80.00	66.17	-	-	-	66.17
Bank charges	-	20.00	0.37	-	19.63	40.00
Bond	170.00	85.00	-	-	85.00	170.00
Insurance	-	388.64	-	-	-	388.64
Legal fees	12,602.00	26,377.00	1,840.00	-	1,783.00	30,000.00
Website fee	32.00	8.00	-	-	24.00	32.00
Storage agent (collection/ storage of records)	100.00	121.80	-	-	-	121.80
Travel costs	65.00	-	-	-	-	65.00
Warehouse	46,777.11	29,166.67	-	-	12,500.00	41,666.67
<b>Total</b>	<b>59,826.11</b>	<b>56,733.28</b>	<b>1,840.37</b>	<b>0.00</b>	<b>14,411.63</b>	<b>73,050.28</b>

## Appendix G

### Joint Administrators' time cost analysis for the period from 16 May 2018 to 15 November 2018

Period	Hours Spent	Partners	Directors & Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Cost	Average Rates
From 16 May 2018 to 15 November 2018	<b>Administration and Planning</b>									
	Case Management	0.4	2.0	0.0	0.0	3.9	0.9	7.2	£ 1,906.50	264.79
	Closure	1.5	1.2	0.0	0.0	0.0	0.0	2.7	£ 1,372.50	508.33
	Receipts and Payments	0.1	0.0	0.4	0.0	2.8	0.0	3.3	£ 666.50	201.97
	<b>Total</b>	<b>2.0</b>	<b>3.2</b>	<b>0.4</b>	<b>0.0</b>	<b>6.7</b>	<b>0.9</b>	<b>13.2</b>	<b>£ 3,945.50</b>	<b>298.90</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.0	0.4	0.0	0.0	1.1	0.0	1.5	£ 396.00	264.00
	Debtors & sales finance	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 667.50	445.00
	Sale of business	1.1	0.4	0.0	0.0	0.3	0.0	1.8	£ 856.50	475.83
	<b>Total</b>	<b>1.1</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>4.8</b>	<b>£ 1,920.00</b>	<b>400.00</b>
	<b>Creditors</b>									
	Employees	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 82.00	205.00
	Other Creditor Meetings and Reports	0.5	0.0	0.0	0.0	8.3	0.1	8.9	£ 1,775.50	199.49
	Preferential Creditors	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 36.00	180.00
	<b>Total</b>	<b>0.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>8.5</b>	<b>0.1</b>	<b>9.5</b>	<b>£ 1,893.50</b>	<b>199.32</b>
	<b>Case Specific Matters - Shareholders</b>									
	Shareholders / Members	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 95.00	190.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>	<b>£ 95.00</b>	<b>190.00</b>
	<b>Case Specific Matters - Legal Matters</b>									
	Legal Matters	0.0	4.6	0.0	0.0	0.0	0.0	4.6	£ 2,057.50	447.28
	<b>Total</b>	<b>0.0</b>	<b>4.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>£ 2,057.50</b>	<b>447.28</b>
	<b>Total Hours</b>	<b>3.6</b>	<b>10.1</b>	<b>0.8</b>	<b>0.0</b>	<b>17.1</b>	<b>1.0</b>	<b>32.6</b>	<b>£ 9,911.50</b>	<b>304.03</b>
	<b>Total Time Cost</b>	<b>£ 2,045.00</b>	<b>£ 4,435.00</b>	<b>£ 142.00</b>	<b>£ 0.00</b>	<b>£ 3,203.00</b>	<b>£ 86.50</b>	<b>£ 9,911.50</b>		
<b>Total Hours</b>		<b>3.6</b>	<b>10.1</b>	<b>0.8</b>	<b>0.0</b>	<b>17.1</b>	<b>1.0</b>	<b>32.6</b>	<b>£ 9,911.50</b>	<b>304.03</b>
<b>Total Time Cost (RSM rate)</b>		<b>£ 2,045.00</b>	<b>£ 4,435.00</b>	<b>£ 142.00</b>	<b>£ 0.00</b>	<b>£ 3,203.00</b>	<b>£ 86.50</b>	<b>£ 9,911.50</b>		
<b>HSBC Panel rates</b>		<b>265.00</b>	<b>185.00</b>	<b>185.00</b>	<b>185.00</b>	<b>119.00</b>	<b>90.00</b>			
<b>Total Time Cost</b>		<b>£ 954.00</b>	<b>£ 1,868.50</b>	<b>£ 148.00</b>	<b>£ 0.00</b>	<b>£ 2,034.90</b>	<b>£ 90.00</b>	<b>£ 5,095.40</b>		

## Joint Administrators' time cost analysis for the period from 16 May 2017 to 15 November 2018

Period	Hours spent	Partners	Directors Associate Directors	Managers	Assistant Managers	Administration	Assistants & Support Staff	Total Hours	Total Time Cost	Average Rates
From 16 May 2017 to 15 November 2018	<b>Administration and Planning</b>									
	Appointment	0.0	0.0	0.0	0.1	0.0	2.6	2.7	£ 494.50	183.15
	Background information	0.0	1.4	0.0	0.0	0.0	0.0	1.4	£ 595.00	425.00
	Case Management	1.2	8.4	0.0	0.0	18.6	2.5	30.7	£ 8,314.00	270.81
	Closure	1.5	1.2	0.0	0.0	0.0	0.0	2.7	£ 1,372.50	508.33
	Director(s)/debtor/bankrupt	0.0	0.3	0.0	0.0	1.4	0.0	1.7	£ 435.50	256.18
	Pension Scheme	0.0	0.2	0.0	0.0	1.4	0.0	1.6	£ 381.00	238.13
	Post-appointment - general	0.0	0.2	0.0	0.0	12.1	0.0	12.3	£ 2,356.00	191.54
	Receipts and Payments	0.1	2.0	0.4	0.0	16.8	0.0	19.3	£ 3,952.00	204.77
	Statement of Affairs	0.2	1.2	0.0	0.0	1.6	0.0	3.0	£ 971.00	323.67
	Tax Matters	0.0	0.0	0.0	0.0	6.4	1.3	7.7	£ 2,249.50	292.14
	<b>Total</b>	<b>3.0</b>	<b>14.9</b>	<b>0.4</b>	<b>0.1</b>	<b>58.3</b>	<b>6.4</b>	<b>83.1</b>	<b>£ 21,121.00</b>	<b>254.16</b>
	<b>Investigations</b>									
	Investigations/CDDA	0.0	4.9	0.0	0.2	7.1	0.0	12.2	£ 3,597.50	294.88
	<b>Total</b>	<b>0.0</b>	<b>4.9</b>	<b>0.0</b>	<b>0.2</b>	<b>7.1</b>	<b>0.0</b>	<b>12.2</b>	<b>£ 3,597.50</b>	<b>294.88</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.0	0.6	0.0	0.0	8.0	0.0	8.6	£ 1,923.00	223.60
	Debtors & sales finance	0.0	2.2	0.0	0.0	0.0	0.0	2.2	£ 965.00	438.64
	Land and Property	0.0	0.5	0.0	0.0	1.8	0.0	2.3	£ 608.50	264.57
	ROD/ Third Party Assets	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 170.00	425.00
	Sale of business	6.6	72.0	0.0	0.0	23.6	0.0	102.2	£ 39,390.00	385.42
	Stock and WIP	0.0	2.8	0.0	0.0	0.0	0.0	2.8	£ 1,190.00	425.00
	<b>Total</b>	<b>6.6</b>	<b>78.5</b>	<b>0.0</b>	<b>0.0</b>	<b>33.4</b>	<b>0.0</b>	<b>118.5</b>	<b>£ 44,246.50</b>	<b>373.39</b>
	<b>Creditors</b>									
	1st creditors/shareholders meetings and reports	0.0	15.7	0.0	0.0	6.5	0.0	22.2	£ 8,102.50	364.98
	Employees	0.0	5.1	6.4	0.0	7.7	0.0	19.2	£ 5,113.50	266.33
	Other Creditor Meetings and Reports	1.2	0.0	0.0	0.1	13.1	4.7	19.1	£ 3,971.50	207.93
	Preferential Creditors	0.1	0.0	0.0	0.0	0.2	0.4	0.7	£ 162.50	232.14
	Secured Creditors	0.7	2.4	0.0	0.0	8.5	0.5	12.1	£ 3,277.50	270.87
	Unsecured Creditors	0.2	4.5	0.0	0.0	14.0	1.8	20.5	£ 5,201.50	253.13
	<b>Total</b>	<b>2.2</b>	<b>27.7</b>	<b>6.4</b>	<b>0.1</b>	<b>50.0</b>	<b>7.4</b>	<b>93.8</b>	<b>£ 25,829.00</b>	<b>275.36</b>
	<b>Case Specific Matters - Shareholders</b>									
	Shareholders / Members	0.2	4.8	0.0	0.0	4.9	0.0	9.9	£ 3,134.00	316.57
	<b>Total</b>	<b>0.2</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>	<b>0.0</b>	<b>9.9</b>	<b>£ 3,134.00</b>	<b>316.57</b>
	<b>Case Specific Matters - Legal Matters</b>									
	Legal Matters	0.0	12.1	0.0	0.0	0.5	0.0	12.6	£ 5,355.00	425.00
	<b>Total</b>	<b>0.0</b>	<b>12.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>12.6</b>	<b>£ 5,355.00</b>	<b>425.00</b>
	<b>Total Hours</b>	<b>12.0</b>	<b>142.9</b>	<b>6.8</b>	<b>0.4</b>	<b>154.2</b>	<b>13.8</b>	<b>330.1</b>	<b>£ 103,283.00</b>	<b>312.88</b>
	<b>Total Time Cost</b>	<b>£ 6,603.00</b>	<b>£ 60,864.00</b>	<b>£ 1,312.00</b>	<b>£ 106.00</b>	<b>£ 31,531.50</b>	<b>£ 2,866.50</b>	<b>£ 103,283.00</b>		
	<b>Total Hours</b>	<b>12.0</b>	<b>142.9</b>	<b>6.8</b>	<b>0.4</b>	<b>154.2</b>	<b>13.8</b>	<b>330.1</b>	<b>£ 103,283.00</b>	<b>312.88</b>
	<b>Total Time Cost</b>	<b>£ 6,603.00</b>	<b>£ 60,864.00</b>	<b>£ 1,312.00</b>	<b>£ 106.00</b>	<b>£ 31,531.50</b>	<b>£ 2,866.50</b>	<b>£ 103,283.00</b>		
	<b>HSBC Panel rates</b>	<b>265.00</b>	<b>185.00</b>	<b>185.00</b>	<b>185.00</b>	<b>119.00</b>	<b>90.00</b>			
	<b>Total Time Cost</b>	<b>£ 3,180.00</b>	<b>£ 26,436.50</b>	<b>£ 1,258.00</b>	<b>£ 74.00</b>	<b>£ 18,349.80</b>	<b>£ 1,242.00</b>	<b>£ 50,540.30</b>		

## Appendix H

### Notice of conduct of Qualifying Decision Procedure

In the High Court of Justice, Chancery Div No 003432 of 2017

Vulpine Performance Limited IN ADMINISTRATION - Company No: 07211640

**MATTHEW WILD AND TERENCE GUY JACKSON** appointed as Joint Administrators to the above company on 16 May 2017

Notice delivered to the creditors on: 17 December 2018

Decision date: 4 January 2019

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### Notice Seeking Decision by a Qualifying Decision Procedure Pursuant to Section 246ZE of the Insolvency Act 1986 and Rule 18.24 and 18.25 of the Insolvency (England and Wales) Rules 2016 on the increase in the Administrators' remuneration

---

**Notice is hereby given** to the creditors of the above named company seeking their decision on the following matters:

- 1 The Administrators shall be authorised to draw remuneration based upon time costs limited to the sum of £54,178 plus VAT.
2. To appoint a Liquidation Committee to assist the Joint Liquidators (**Note: If you vote in favour of this resolution please ensure you nominate a representative**)

The decision is being sought by correspondence.

A voting form is attached, detailing the matters which require your decision, which should be completed and returned to me on or before the decision date.

Please note that to be able to vote you must have submitted a proof of debt form on or before the decision date, and that proof must have been admitted for the purposes of entitlement to vote.

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof and voting form in accordance with the above provisions.

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

The decisions on the following matters will be deemed to have been made at 23.59 hours on the decision date unless the threshold for requisitioning a physical meeting is met or exceeded within the requisite time scale.

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

#### Request for Physical Meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 24 December 2018. Any such request must be accompanied by a completed form of proof.

A physical meeting will be held if requisitioned by either 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively "the requisition threshold"). If the threshold is met or exceeded, the proposed decision procedure will be terminated (and the proposed decisions will not be deemed to have been made) and a physical meeting of creditors will then be held.

#### Manager contact details:

Robert Young

RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)

**Name, address & contact details of Joint Administrator**

**Primary Office Holder**

Matthew Wild  
RSM Restructuring Advisory LLP  
Portland  
25 High Street  
Crawley  
RH10 1BG  
01293 591800  
IP Number: 9300

**Joint Office Holder:**

Terence Guy Jackson  
RSM Restructuring Advisory LLP  
Third Floor  
One London Square  
Cross Lanes  
Guildford GU1 1UN  
01483 307 000  
IP Number: 16450

Dated: 13 December 2018



**Matthew Wild**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

**NOTE: Please complete the enclosed proof of debt form and return it together with a detailed statement of your account, and voting form, and any other relevant documentation to Robert Young, at the address above.**

## Appendix I

### Voting paper

In the High Court of Justice, Chancery Div No 003432 of 2017

Vulpine Performance Limited IN ADMINISTRATION - Company No: 07211640

MATTHEW WILD AND TERENCE GUY JACKSON appointed as Joint Administrators to the above company on 16 May 2017

Notice delivered to the creditors on: 17 December 2018

Decision date: 4 January 2019

---

### Voting Paper – Qualifying Decision Procedure Pursuant to Section 246ZE of the Insolvency Act 1986 and Rule 18.24 and 18.25 of the Insolvency (England and Wales) Rules 2016 on the increase in the Administrators' remuneration

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If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt form (if one has not already been submitted) and a detailed statement of your claim **on or before the decision date stated above.**

#### Voting Instructions for Decisions

\* delete as applicable

1. In the event that a Creditors'/Liquidation Committee is not established, then the Administrators shall be authorised to draw remuneration based upon time costs limited to the sum of £54,178 plus VAT. **For / Against\***
2. To appoint a Creditors'/Liquidation Committee to assist the Joint Administrator and subsequent Joint Liquidators. **(Note: If you vote in favour of this resolution please ensure you nominate a representative below)** **For / Against\***
3. Name, address and contact details of nominated creditors (up to 5) for whom you wish to vote for appointment to the creditors' /liquidation committee of Vulpine Performance Limited
  - 1.
  - 2.
  - 3.
  - 4.
  - 5.

Note: each creditor must complete a consent to act form (see attached)

\*I/We confirm that \*I am, am not / \*we are, are not a connected party or associate of the company as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor \_\_\_\_\_

Address of creditor \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Name in BLOCK LETTERS \_\_\_\_\_

Position of signatory in relation to creditor, if not the creditor \_\_\_\_\_

**Appendix J****Proof of Debt - Rule 14.4 Insolvency (England and Wales) Rules 2016**

<b>In the High Court of Justice, Chancery Division, Companies Court No 003432 of 2017</b>	
<b>Vulpine Performance Limited In Administration - Company No: 07211640</b>	
<b>Matthew Wild and Terence Guy Jackson appointed as Administrators to the above company on 16 May 2017</b>	
Relevant date for creditors' claims. 16 May 2017	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now unless the Joint Administrator has requested it
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

**Appendix K - Notice to creditors inviting establishment of committee and consent to act**



**Rules: 3.39; 4.15; 6.19; 7.55 and 10.76 of the Insolvency (England and Wales) Rules 2016**

**In the High Court of Justice, Chancery Div No 003432 of 2017**

**Vulpine Performance Limited In Administration**

**Company No: 07211640**

**Matthew Wild and Terence Guy Jackson appointed as Joint Administrator to the above company on 16 May 2017**

**Notice delivered to the creditors on: 17 December 2018**

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**Notice to creditors and contributories inviting establishment of committee**

---

**Notice is hereby given that** creditors are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 4 January 2019. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, [www.R3.org.uk](http://www.R3.org.uk). A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

**Name, address & contact details of Joint Administrator**

**Primary Office Holder**

Matthew Wild  
RSM Restructuring Advisory LLP  
Portland, 25 High Street, Crawley  
RH10 1BG  
01293 591800  
IP Number: 9300

**Joint Office Holder:**

Terence Guy Jackson  
RSM Restructuring Advisory LLP  
Third Floor, One London Square, Cross Lanes  
Guildford GU1 1UN  
01483 307 000  
IP Number: 16450

Dated: 13 December 2018



**Matthew Wild**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

**NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Robert Young, RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB**

**Rule 17.5 of the Insolvency (England and Wales) Rules 2016**

In the High Court of Justice, Chancery Div No 003432 of 2017

**Vulpine Performance Limited In Administration - Company No: 07211640**

---

**Matthew Wild and Terence Guy Jackson appointed as Joint Administrator to the above company on 16 May 2017**

**Creditors' committee consent to act**

---

*If you personally are a creditor, please complete only Part A of this form*

*If you represent a creditor (eg your employer), please complete only Part B*

**Part A**

I hereby consent to act as a member of the Creditors' committee in respect of the ADM of the above-named

Your name.

\_\_\_\_\_

Your address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone:

\_\_\_\_\_

E-mail:

\_\_\_\_\_

Please sign here:

\_\_\_\_\_

Dated:

\_\_\_\_\_

**Part B**

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Creditors' committee in respect of the ADM of the above-named, and hereby consent to do so.

Representative's name:

\_\_\_\_\_

Creditor represented

\_\_\_\_\_

Representative's position in  
relation to the creditor:

\_\_\_\_\_

\_\_\_\_\_

Representative's address.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone:

\_\_\_\_\_

E-mail:

\_\_\_\_\_

Please sign here.

\_\_\_\_\_

Dated:

\_\_\_\_\_