

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

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

### 1 Company details

Company number 0 8 0 3 9 6 9 9

Company name in full Conference Astute Limited (Formerly IEC Experience  
Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name The High Court of Justice, Business and Property  
Courts of England and Wales

Court case number C R - 2 0 2 2 - 0 0 4 0 3 7

### 3 Administrator's name

Full forename(s) Andrew Martin

Surname Sheridan

### 4 Administrator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country


AM22

Notice of move from administration to creditors' voluntary liquidation

|                                |   |  |  |
|--------------------------------|---|--|--|
| <b>5</b>                       | <b>Administrator's name ①</b>   |  | <b>① Other administrator</b><br>Use this section to tell us about another administrator. |
| Full forename(s)               | Rajnesh   |  |  |
| Surname                        | Mittal  |  |  |
| <b>6</b>                       | <b>Administrator's address ②</b>  |  | <b>② Other administrator</b><br>Use this section to tell us about another administrator. |
| Building name/number           | 2nd Floor   |  |  |
| Street                         | 170 Edmund Street   |  |  |
|                                |   |  |  |
| Post town                      | Birmingham  |  |  |
| County/Region                  |   |  |  |
| Postcode                       | B 3 2 H B   |  |  |
| Country                        |   |  |  |
| <b>7</b>                       | <b>Appointor/applicant's name</b>   |  |  |
|                                | Give the name of the person who made the appointment or the administration application. |  |  |
| Full forename(s)               | The High Court of Justice, Business and Property  |  |  |
| Surname                        | Courts of England and Wales   |  |  |
| <b>8</b>                       | <b>Proposed liquidator's name</b>   |  |  |
| Full forename(s)               | Andrew Martin   |  |  |
| Surname                        | Sheridan  |  |  |
| Insolvency practitioner number | 0 0 8 8 3 9   |  |  |
| <b>9</b>                       | <b>Proposed liquidator's address</b>  |  |  |
| Building name/number           | Kings Orchard   |  |  |
| Street                         | 1 Queen Street  |  |  |
|                                |   |  |  |
| Post town                      | Bristol   |  |  |
| County/Region                  |   |  |  |
| Postcode                       | B S 2 0 H Q   |  |  |
| Country                        |   |  |  |

## AM22

Notice of move from administration to creditors' voluntary liquidation

|                                |  |  |           |
|--------------------------------|--|--|-----------|
| <b>10</b>                      |  | <b>Proposed liquidator's name<sup>①</sup></b>  |           |
| Full forename(s)               | Rajnesh  |  |           |
| Surname                        | Mittal   |  |           |
| Insolvency practitioner number | 1  | 5  | 6 7 4     |
|                                |  | <b>① Other liquidator</b><br>Use this section to tell us about another liquidator.       |           |
| <b>11</b>                      |  | <b>Proposed liquidator's address<sup>②</sup></b>   |           |
| Building name/number           | 2nd Floor  |  |           |
| Street                         | 170 Edmund Street  |  |           |
| Post town                      | Birmingham   |  |           |
| County/Region                  |  |  |           |
| Postcode                       | B  | 3  | 2 H B     |
| Country                        |  |  |           |
|                                |  | <b>② Other liquidator</b><br>Use this section to tell us about another liquidator.       |           |
| <b>12</b>                      |  | <b>Period of progress report</b>   |           |
| From date                      | d 1 7  | m 0 5  | y 2 0 2 3 |
| To date                        | d 3 1  | m 1 0  | y 2 0 2 3 |
| <b>13</b>                      |  | <b>Final progress report</b>   |           |
|                                |  | <input checked="" type="checkbox"/> I have attached a copy of the final progress report. |           |
| <b>14</b>                      |  | <b>Sign and date</b>   |           |
| Administrator's signature      | Signature<br> |  |           |
| Signature date                 | d 3 1  | m 1 0  | y 2 0 2 3 |

**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  | Rajnish Mittal                 |
| Company name  | FRP Advisory Trading Limited   |
| Address       | 2nd Floor<br>170 Edmund Street |
| Post town     | Birmingham                     |
| County/Region |                                |
| Postcode      | B 3 2 H B                      |
| Country       |                                |
| DX            | cp.birmingham@frpadvisory.com  |
| Telephone     | 0121 710 1680                  |

**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 and dated 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)**

**Conference Astute Limited (Formerly IEC Experience Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£           | From 17/05/2023<br>To 31/10/2023<br>£ | From 17/11/2022<br>To 31/10/2023<br>£ |
|--|---------------------------------------|---------------------------------------|
| SECURED ASSETS                         |                                       |                                       |
| Goodwill                               | NIL                                   | 1.00                                  |
| Intellectual Property                  | NIL                                   | 1.00                                  |
|  | NIL                                   | 2.00                                  |
| ASSET REALISATIONS                     |                                       |                                       |
| 300,000.00 Bank Interest Gross         | 15,942.00                             | 25,702.48                             |
| Book debts                             | 43,646.76                             | 67,812.56                             |
| Cash at Bank - HSBC                    | NIL                                   | 6.10                                  |
| Cash at Bank - Petty Cash              | NIL                                   | 3,213.28                              |
| Cash in Transit - Worldpay             | 2,641.00                              | 84,028.26                             |
| 89,873.00 Chattel Assets               | NIL                                   | 590,989.00                            |
| Commercial Records                     | NIL                                   | 1.00                                  |
| Fixtures                               | NIL                                   | 1.00                                  |
| Other Assets                           | NIL                                   | 1.00                                  |
| Stock                                  | NIL                                   | 1.00                                  |
| Tax Losses                             | NIL                                   | 1.00                                  |
| 62,000.00 Tax Refund                   | NIL                                   | NIL                                   |
|  | 62,229.76                             | 771,756.68                            |
| COST OF REALISATIONS                   |                                       |                                       |
| Administrators' Disbursements          | NIL                                   | 562.43                                |
| Administrators' Pre-appointment Disb.  | NIL                                   | 99.26                                 |
| Administrators' Pre-appointment Fees   | NIL                                   | 9,446.00                              |
| Administrators' Remuneration           | 25,000.00                             | 97,500.00                             |
| Agents/Valuers Fees - Pre-Administrati | NIL                                   | 2,000.00                              |
| Legal Fees                             | (2,500.00)                            | 3,111.00                              |
| Legal fees - Pre-Administration        | NIL                                   | 27,874.00                             |
| Statutory Advertising                  | NIL                                   | 85.59                                 |
| Storage Costs                          | 0.75                                  | 12.18                                 |
|  | (22,500.75)                           | (140,690.46)                          |
| 451,873.00                             | 39,729.01                             | 631,068.22                            |
| REPRESENTED BY                         |                                       |                                       |
| Current Floating Int Bearing           |                                       | 603,194.12                            |
| Suspense - misc reciepts               |                                       | (264.00)                              |
| Vat Control Account                    |                                       | 20,613.46                             |
| Vat Payable - Floating                 |                                       | (500.00)                              |
| Vat Recoverable - Floating             |                                       | 8,024.64                              |
|  |                                       | 631,068.22                            |

**FRP**

**Conference Astute Limited (formerly IEC Experience Limited) - in administration ("the Company")**

The Administrators' final report for the period 17 May 2023 to 31 October 2023

**31 October 2023**

Contents and abbreviations



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Conference Astute Limited (Formerly IEC Experience Limited) - in administration  
The Administrators’ final report

|  |   |
|--|---|
| <b>The following abbreviations may be used in this report:</b> |   |
| <b>the Administrators</b>                                      | Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited   |
| <b>the Company</b>   | Conference Astute Limited (Formerly IEC Experience Limited) (In Administration)   |
| <b>CVL</b>   | Creditors’ Voluntary Liquidation  |
| <b>FRP</b>   | FRP Advisory Trading Limited  |
| <b>HMRC</b>  | HM Revenue & Customs  |
| <b>LSH</b>   | Lambert Smith Hampton Limited   |
| <b>the Period</b>  | The reporting period 17 May 2023 – 31 October 2023  |
| <b>Progress Report</b>   | The Administrators’ progress report for the period 17 November 2022 to 16 May 2023  |
| <b>the Proposals</b>   | The Administrators’ statement of proposals to creditors for achieving the purpose of the administration dated 23 November 2022                |
| <b>the Purchaser</b>   | Various Frasers Group companies, namely SDI (Retail Co 10) Limited, SDI (Opco 150) Limited, SDI (Propco 150) Limited & SDI (IPCo 150) Limited |
| <b>R&amp;P</b>   | Receipts and payments for the period 17 November 2022 to 31 October 2023  |
| <b>Saffery</b>   | Saffery LLP t/a Saffery Champness   |
| <b>SIP</b>   | Statement of Insolvency Practice  |
| <b>Worldpay</b>  | Worldpay Group plc  |
| <b>VAT</b>   | Value Added Tax   |

## 1. An overview of the administration

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### **The Proposals**

The Administrators identified that the objective of the administration, as set out in the Proposals approved on 16 December 2022, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by a sale of the business as a going concern immediately following the appointment of the Administrators.

### **Implementation of the Proposals**

A sale of the Company's business and assets was concluded immediately following the Administrators' appointment. Full details of the sale were provided to creditors shortly after completion of the sale and in our Progress Report dated 12 June 2023.

### **Extension of period of administration**

No extension to the period of administration was required.

### **Exit from administration**

In accordance with the Proposals, it was anticipated that the Company would exit from administration by the Company moving from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

### **Administrators' Discharge from liability**

As the administration is now at an end, we intend to seek our discharge from liability by way of application to Court.



## 2. Progress of the administration in the Period

**FRP**

### **Work undertaken during the administration**

This report should be read in conjunction with the Proposals and the Administrators' Progress report dated 12 June 2023.

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed in the CVL by the subsequent Liquidators.

Key elements of work undertaken during the Period are summarised below:

#### ***Sale of the business and certain assets***

In our Proposals, we set out the events leading up to our appointment and explained that immediately upon the Company being placed into administration, we completed a sale of the business and certain assets to the Purchaser.

The Purchaser continued to trade using several of the operational and accounting systems previously used by the Company which meant that payments from a number of the Company's customers were made:

- to the Company's pre-appointment bank accounts in respect of their book debts; and/or
- to the Company's pre-appointment bank accounts for transactions with the Purchaser; and/or
- to the Purchaser's bank accounts in respect of their book debts; and/or
- through the Company's Worldpay account for transactions with both the Company and the Purchaser.

At the time of our Progress report, we explained that the following amounts were held in suspense accounts as we needed to complete our reconciliations to confirm that the funds related to transactions entered into by the Purchaser:

- Worldpay - £143,211
- HSBC - £55,506

During the Period, we have been able to fully reconcile the Worldpay and HSBC transactions relating to the Company and the Purchaser. All account balances have been paid to the correct party and, where appropriate, the pre-appointment bank accounts have been closed.

We have recently been informed that a further financial institution is holding significant funds in the name of the Company. We will liaise with the Purchaser to identify the correct allocation of these funds, collect the funds and pay these as appropriate to the Purchaser.

We have received one payment of £264 which doesn't appear to relate to either the Company or the Purchaser. This sum is held in a suspense account until we have been able to correctly allocate it.

#### ***Book debts***

The Company's gross sales ledger at the date of administration totalled approximately £1,371,000 excluding balances with group companies (see further details below).

As reported previously, on carrying out a detailed review of the individual debtor balances, we initially identified that balances totalling £647,000 related to significantly aged and otherwise uncollectable debts (excluding intercompany group balances). We had also received specific disputes in relation to balances totalling £455,000. We consider it unlikely that these disputes are capable of being resolved and do not anticipate any further collections from this disputed balance.

As reflected in the R&P, book debts totalling £68,000, of which £43,000 was collected (gross) in the Period. In addition, £84,000 reported as "Cash In Transit – Worldpay" relates to debtor balances bringing total collections to £152,000

Whilst the remaining balances of £117,000 (over approximately 40 individual accounts) are not subject to specific disputes, collection efforts to date have not been successful. Future realisations in relation to these balances are considered unlikely.

The Company's records indicate that it was potentially owed £195,440 by other entities within the Group. Claims will be submitted in the administration proceedings

## 2. Progress of the administration in the Period

of the relevant group entities should a valid intercompany debtor balance be confirmed, and if there is a prospect of a dividend being paid to unsecured creditors from those estates.

### ***Cash in transit - Worldpay***

As part of the overall reconciliation process referred to above, we have fully reconciled the Worldpay account and identified that the sum of £2,641 related to the pre-appointment transactions which has been transferred from the Worldpay suspense account to the Worldpay Cash in Transit account included in the R&P.

We identified that the sum of £140,479 related to transactions entered into by the Purchaser which has been repaid to the Purchaser as part of the overall reconciliation process.

### ***Bank interest***

Interest in the sum of £15,942 has been received in respect of the funds held during the Period.

### ***Outstanding matters***

The schedule of work at **Appendix C** details the work required to be completed by us in finalising the administration and following our appointment as Liquidators, the key elements of which include:

- Paying all remaining administration costs and expenses;
- Bringing the administration to an end;
- Continuing with the collection of book debts, including taking legal advice/action if considered appropriate;
- Reconciling the Company's intra-group balances and submitting unsecured claims as appropriate;
- Submitting a VAT bad debt relief claim in respect of uncollectable debtor balances, if this is considered to be beneficial to the estate;

- Preparing and submitting the post-appointment VAT and corporation tax returns to HMRC as required;
- Ensuring all statutory and compliance matters are attended to, including the circulation of regular reports as required by statute;
- Continuing to address all creditor correspondence and queries as and when they arise; and
- Agreeing claims in anticipation of distributing funds to unsecured creditors, as appropriate in the subsequent liquidation of the Company.

### ***Sub-contractors***

We confirm that we subcontracted an element of work, that could have been undertaken by our staff, to Postworks Limited.

Postworks Limited operate an online platform which is used for sending correspondence electronically without the need for FRP staff to incur time printing, filling envelopes and franking the outgoing post.

We used the Postworks facility to notify the creditors of our appointment, which reduced time costs that would have been incurred by FRP staff in carrying out this work.

### ***R&P***

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

## 2. Progress of the administration in the Period

**FRP**

### **Investigations**

Part of our duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. We reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions were required based on the information received to date. This will be kept under review based on any future information submitted to us in our subsequent capacity as Liquidators.

### **Exiting the administration**

In accordance with the Proposals, the administration will be end by the Company moving from administration to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed by the Registrar of Companies.

### 3. Outcome for creditors

**FRP**

The estimated outcome for creditors was set out in the Proposals. Based on the information currently available, the latest position for creditors is summarised below:

#### Outcome for secured creditors

As detailed in the Proposals, there are no secured creditors.

#### Outcome for preferential creditors

Primary preferential claims relate to the preferential element of employees' claims for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

The Company did not employ any staff and therefore we do not anticipate any preferential creditors in this matter.

#### Outcome for the secondary preferential creditor

With effect from 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

We have recently received an interim proof of debt from HMRC, setting out a total claim of £47,201.77 of which £39,849.29 relates to VAT for the period 1 July 2022 to 30 September 2022 and is claimed preferentially.

#### Outcome for unsecured creditors

According to the Directors' Statement of Affairs and claims submitted to us so far, the Company's unsecured creditor position can be summarised as follows:

| Creditor                            | Claims £          |
|-------------------------------------|-------------------|
| Trade & expense creditors           | 1,478,730         |
| Delaware North Companies            | 6,927,523         |
| Accruals                            | 1,272,000         |
| Deferred income                     | 902,000           |
| ACL Astute 2022 Limited             | 606,808           |
| Allied Irish Bank – cross guarantee | 2,334,457         |
| HMRC                                | 7,152             |
| <b>Total</b>                        | <b>13,532,641</b> |

To date, we have received claims from 18 unsecured creditors totalling £3,213,539.

Based on current information, and in line with the Proposals, there are sufficient funds available to make a distribution to unsecured creditors. This distribution will be paid by a subsequently appointed Liquidator. The quantum of any such distribution is dependent on final asset realisations and the costs of the liquidation which, at this stage, is uncertain.

#### Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

In this case, as there is no qualifying floating charge, the prescribed part will not apply.

4. Administrators’ pre-appointment costs



**Administrators’ pre-appointment costs**

As detailed in the Proposals, costs totalling £41,322 were incurred or charged by the Administrators prior to administration but which had not been paid prior to the Company entering administration.

Following the circulation of the Proposals, the unsecured creditors passed a resolution which approved payment of the Administrators’ pre-appointments costs in full. These costs, as at the appointment of the Administrators, comprised the following:

| Professional advisors | Outstanding fees at appointment (£) | Outstanding disbursements at appointment (£) | Total (£)        |
|-----------------------|-------------------------------------|--|------------------|
| FRP                   | 9,446.00                            | 99.26  | 9,545.26         |
| Burges Salmon         | 29,776.17                           | -  | 29,776.17        |
| LSH                   | 2,000.00                            | -  | 2,000.00         |
| <b>Total</b>          | <b>41,222.17</b>                    | <b>99.26</b>                                 | <b>41,322.43</b> |

Please note that, following our appointment, Burges Salmon’s fees were revised from £29,776 to £27,874, following a review of the allocation of pre-appointment time incurred. This reflects the actual time-costs and disbursements incurred and paid, as shown on the R&P.

All outstanding pre-appointment costs have been settled as an expense of the administration and are set out in the R&P attached at **Appendix E**.

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

### Administrators' remuneration

Following circulation of the Proposals, the unsecured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**. During the Period, fees of £25,000 plus VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the Period is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators and subsequently appointed Liquidators based on time costs, is not likely to exceed £249,000, being the sum provided in the fees estimate circulated to creditors with the Proposals.

The Administrators are unable to draw any time-cost based fees in excess of the total amount set out in the fees estimate without further approval of the unsecured creditors. Approval will be sought under separate cover if this is required.

### Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided in the Proposals, with the exception of Saffery LLP.

We have engaged Saffery to prepare, submit and agree the Company's post administration corporation tax return. This was considered appropriate because Saffery are a firm of Chartered Accountants, including specialist tax advisers with the detailed knowledge to deal with complex tax matters and associated reliefs and charges on a group wide basis. Saffery have been engaged on a time costs and we estimate that this will be a cost to the estate of £3,500

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Full details of the agents and professional advisors that have been engaged in the administration to date are included in **Appendix F**.

### Creditors' rights

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information regarding the Company and the appointment of the Administrators

**FRP**


### COMPANY INFORMATION

|                           |   |
|---------------------------|---|
| Other trading names:      | None  |
| Company number:           | 08039699  |
| Registered office:        | Kings Orchard<br>1 Queen Street<br>Bristol<br>BS2 0HQ                         |
| Former registered office: | Coventry Building Society Arena Judds Lane<br>Longford<br>Coventry<br>CV6 6AQ |
| Former business address:  | Coventry Building Society Arena Judds Lane<br>Longford<br>Coventry<br>CV6 6AQ |


### ADMINISTRATION DETAILS:

|   |   |
|---|---|
| Administrators:   | Andrew Martin Sheridan and Rajnesh Mittal   |
| Address of Administrators:                              | FRP Advisory Trading Limited<br>2nd Floor<br>170 Edmund Street<br>Birmingham<br>B3 2HB                            |
| Date of appointment of Administrators:                  | 17 November 2022  |
| Court in which administration proceedings were brought: | The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) |
| Court reference number:                                 | CR-2022-004037  |
| Appointor details:                                      | The Company   |
| Previous office holders, if any:                        | None  |
| Extensions to the initial period of appointment:        | None  |

## Form AM22 – Notice of move from administration to creditors voluntary liquidation

|  |  |  |  |
|--|--|--|--|
| In accordance with<br>Rule 3.60 of the<br>Insolvency (England<br>& Wales) Rules 2016<br>& Paragraph 8(2)(3) of<br>Schedule B1 to the<br>Insolvency Act 1986. |  |  <b>Companies House</b>             |  |
| <h2 style="text-align: center;">AM22</h2> <h3 style="text-align: center;">Notice of move from administration to creditors'<br/>voluntary liquidation</h3>    |  |  |  |
| <p>For further information, please<br/>refer to our guidance at<br/><a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p>             |  |  |  |
| <div> <div>1</div> <div>Company details</div> </div>   |  |  |  |
| Company number   |  | <div>0</div> <div>8</div> <div>0</div> <div>3</div> <div>3</div> <div>9</div> <div>6</div> <div>9</div> <div>9</div> |  |
| Company name in full   |  | Conference Astute Limited (Formerly IEC Experience Limited)  |  |
|  |  | * Filing in this form<br>Please complete in typewriter or in<br>bold black capital.                                  |  |
| <div> <div>2</div> <div>Court details</div> </div>   |  |  |  |
| Court name   |  | The High Court of Justice, Business and Property<br>Courts of England and Wales                                      |  |
| Court case number  |  | C R - 2 0 2 2 - 0 0 4 0 3 7  |  |
| <div> <div>3</div> <div>Administrator's name</div> </div>  |  |  |  |
| Full forename(s)   |  | Andrew Martin  |  |
| Surname  |  | Sheridan   |  |
| <div> <div>4</div> <div>Administrator's address</div> </div>   |  |  |  |
| Building name/number   |  | Kings Orchard  |  |
| Street   |  | 1 Queen Street   |  |
| Post town  |  | Bristol  |  |
| County/Region  |  |  |  |
| Postcode   |  | B S 2 0 H Q  |  |
| Country  |  |  |  |

| AM22<br>Notice of move from administration to creditors' voluntary liquidation |   |
|--|---|
| <b>5</b>   | <b>Administrator's name *</b>   |
| Full forename(s)   | Rajnish   |
| Surname  | Mittal  |
|  | <input type="checkbox"/> Other administrator<br>Use this section to tell us about another administrator |
| <b>6</b>   | <b>Administrator's address *</b>  |
| Building name/number   | 2nd Floor   |
| Street   | 170 Edmund Street   |
|  |   |
| Post town  | Birmingham  |
| County/Region  |   |
| Postcode   | B 3    2    H B   |
| Country  |   |
|  | <input type="checkbox"/> Other administrator<br>Use this section to tell us about another administrator |
| <b>7</b>   | <b>Appointor/applicant's name</b>   |
|  | Give the name of the person who made the appointment or the administration application.                 |
| Full forename(s)   | The High Court of Justice, Business and Property  |
| Surname  | Courts of England and Wales   |
|  |   |
| <b>8</b>   | <b>Proposed liquidator's name</b>   |
| Full forename(s)   | Andrew Martin   |
| Surname  | Sheridan  |
| Involuntary practice/one number  | 0 0 8 8 3 9   |
|  |   |
| <b>9</b>   | <b>Proposed liquidator's address</b>  |
| Building name/number   | Kings Orchard   |
| Street   | 1 Queen Street  |
|  |   |
| Post town  | Bristol   |
| County/Region  |   |
| Postcode   | B S 2    0    H Q   |
| Country  |   |

|   |  |  |  |
|---|--|--|--|
| <b>10</b>   |  | <b>Proposed liquidator's name *</b>  |  |
| Full forename(s)<br>Surname<br>Insolvency practitioner number                       |  | Rajesh<br>Mittal<br>1 5 6 7 4  |  |
|   |  | <input checked="" type="checkbox"/> Other liquidator<br>Use this section to tell us about another liquidator.            |  |
| <b>11</b>   |  | <b>Proposed liquidator's address *</b>   |  |
| Building name/number<br>Street<br>Post town<br>County/Region<br>Postcode<br>Country |  | 2nd Floor<br>170 Edmund Street<br><br>Birmingham<br><br>B 3 2 H B<br>Country   |  |
|   |  | <input checked="" type="checkbox"/> Other liquidator<br>Use this section to tell us about another liquidator.            |  |
| <b>12</b>   |  | <b>Period of progress report</b>   |  |
| From date<br>To date  |  | 1 7 0 5 2 0 2 3<br>3 1 1 0 2 0 2 3   |  |
| <b>13</b>   |  | <b>Final progress report</b><br><input checked="" type="checkbox"/> I have attached a copy of the final progress report. |  |
| <b>14</b>   |  | <b>Sign and date</b>   |  |
| Administrator's signature   |  | X<br><br>X                          |  |
| Signature date  |  | 3 1 1 0 2 0 2 3  |  |

Conference Astute Limited (Formerly IEC Experience Limited) - in administration  
The Administrators' final report



## Appendix C

### Schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

| Note | Category  |  |  |
|------|---|--|--|
| 1    | <b>ADMINISTRATION AND PLANNING</b><br><b>Work undertaken during the Period by the Administrators</b>  | <b>ADMINISTRATION AND PLANNING</b><br><b>Future work to be undertaken by the Administrators</b>  | <b>ADMINISTRATION AND PLANNING</b><br><b>Future work to be undertaken by the Liquidators</b>   |
|      | <b>General matters and regulatory requirements</b>  |  |  |
|      | We have liaised with the Directors regarding additional information required to assist in conducting the administration.<br><br>We have communicated with the various stakeholders of the Company to advise them of the progress of the administration.<br><br>We have reviewed anti-money laundering matters.<br><br>We have considered the Bribery Act and Data Protection Act. | We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration.<br><br>We shall periodically review anti-money laundering matters, as appropriate.<br><br>We shall periodically consider the Bribery Act and Data Protection Act.<br><br>Any further action in respect of regulatory matters will be completed as deemed appropriate. | We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration.<br><br>We shall periodically review anti-money laundering matters, as appropriate.<br><br>We shall periodically consider the Bribery Act and Data Protection Act.<br><br>Any further action in respect of regulatory matters will be completed as deemed appropriate. |

## Appendix C

### Schedule of work

**FRP**

|          |  |   |   |
|----------|--|---|---|
|          | <b>Ethical requirements</b>  |   |   |
|          | Prior to the appointment of the Administrators, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified during the Period.  | We will continue to regularly review any ethical issues that may arise and implement safeguards, if required. Any such threats will be dealt with appropriately, in line with the firm's policies and those of the relevant regulatory authority.                             | We will continue to regularly review any ethical issues that may arise and implement safeguards, if required. Any such threats will be dealt with appropriately, in line with the firm's policies and those of the relevant regulatory authority.   |
|          | <b>Case management requirements</b>  |   |   |
|          | <p>We have administered the insolvent estate bank account and carried out reconciliations of the account at regular intervals during the Period.</p> <p>We have regularly reviewed the conduct of the case and updated the strategy as required by the insolvency practitioners' regulatory professional body.</p> | <p>We will continue to administer the insolvent estate bank account throughout the duration of the case, including monitoring all transactions.</p> <p>We will reconcile and close the administration bank account and transfer the funds held to the liquidation estate.</p> | <p>We will set up a liquidation estate bank account.</p> <p>We will continue to regularly review the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing.</p> <p>We shall update our insolvency bond following the Company moving into liquidations.</p> <p>We shall notify the Registrar of Companies and HMRC of the conclusion of the administration and our subsequent appointment as Liquidators.</p> |
| <b>2</b> | <b>ASSET REALISATION</b><br><b>Work undertaken during the Period by the Administrators</b>   | <b>ASSET REALISATION</b><br><b>Future work to be undertaken</b>   | <b>ASSET REALISATION</b><br><b>Future work to be undertaken by the Liquidators</b>  |
|          | <b>Book debts</b><br><p>We have continued to collect the Company's outstanding book debt ledger, requesting the assistance of the Purchaser when required.</p>   | <b>Book debts</b><br><p>We will continue to collect the Company's outstanding book debt ledger and will request the assistance of the Purchaser as required.</p>  | <b>Book debts</b><br><p>We will continue to collect the Company's outstanding book debt ledger and will request the assistance of the Purchaser as required.</p>  |

## Appendix C

### Schedule of work

**FRP**

|          |   |   |   |
|----------|---|---|---|
|          | <p><b>Worldpay receipts</b></p> <p>We have reconciled the Worldpay position with the Purchaser and remitted funds as appropriate.</p> <p><b>Cash at bank, cash in transit and petty cash</b></p> <p>We have recovered the funds held in the Barclays pre-appointment bank account.</p> <p>We have reviewed additional receipts and identified and paid sums due to the Purchaser.</p> |   | <p>We will consider obtaining legal advice and/or instructing debt collectors should challenges arise in the collection of the remaining debtor balances.</p> <p>We will provide a further update to creditors on collections and likely additional recoveries in future reports.</p> <p><b>Intra-group debtor position</b></p> <p>We will finalise our detailed review and reconciliation of the intra-group positions. An unsecured claim will be submitted in the relevant group proceedings if a debtor balance is identified and a dividend to unsecured creditors is anticipated.</p> |
| <b>3</b> | <p><b>CREDITORS</b></p> <p><b>Work undertaken during the Period by the Administrators</b></p>   | <p><b>CREDITORS</b></p> <p><b>Future work to be undertaken by the Administrators</b></p>  | <p><b>CREDITORS</b></p> <p><b>Future work to be undertaken by the Liquidators</b></p>   |
|          | <p><b>Unsecured creditors</b></p> <p>We have notified creditors of the appointment of the Administrators and have responded to creditor correspondence and queries as and when received.</p> <p>To date, we have received claims from 18 unsecured creditors totalling £3,213,539.</p>  | <p><b>Unsecured creditors</b></p> <p>We will notify creditors of the exit from Administration into Liquidation and invite creditors who have not done so to submit details of their claims.</p> | <p><b>Preferential creditors</b></p> <p>We are not aware of any employee preferential creditors in this matter.</p> <p><b>Secondary preferential creditor</b></p> <p>We will review the recent interim proof of debt submitted by HMRC. We will agree HMRC's claim and make a distribution as appropriate.</p>  |

## Appendix C

### Schedule of work

**FRP**

|          |   |  |  |
|----------|---|--|--|
|          | <b>Retention of title</b><br><br>The details of any creditors or third parties claiming ownership or ROT to assets have been passed to the Purchaser. We have ensured that all such ROT claims have been dealt with in accordance with the terms of the sale agreement.<br><br><b>Assets subject to finance or hire</b><br><br>We have established the position of assets subject to finance or hire and assisted with the novation of agreements to the Purchaser / in return of assets to the relevant hire or finance companies, where relevant.   |  | <b>Unsecured creditors</b><br><br>As we anticipate making a distribution to the Company's unsecured creditors, we will respond to creditor queries raised and formally deal with any claims received in accordance with the legislation.   |
| <b>4</b> | <b>INVESTIGATIONS</b><br><b>Work undertaken during the Period by the Administrators</b>   | <b>INVESTIGATIONS</b><br><b>Future work to be undertaken by the Administrators</b> | <b>INVESTIGATIONS</b><br><b>Future work to be undertaken by the Liquidators</b>  |
|          | The matters set out below are required under the provisions of the Company Directors Disqualification Act 1986. The completion ensures that the Administrators comply with statutory and regulatory requirements. Furthermore, they also assist in ascertaining whether any pre-administration transactions or conduct can be challenged, leading to a financial return for the benefit of the administration estate.<br><br>We have requested the Directors of the Company, both current and those holding office within three years of the administration, to complete a questionnaire to assist in preparing the statutory |  | We shall consider any further information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.<br><br>We shall also consider whether any matters that come to light require notification to the Secretary of State or National Crime Agency. |

Appendix C

Schedule of work



|   |  |  |  |
|---|--|--|--|
|   | <p>return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that may require further investigation.</p> <p>We have reviewed the books and records and other information available to identify assets that may be realisable for the benefit of the estate.</p> <p>Following our investigations, we submitted our findings to the DBEIS and the Insolvency Service.</p> <p>Based on the information contained within the Company's books and records delivered up, no material matters were identified that require further review by the Administrators.</p> <p>We have considered whether any further matters required notification to the Secretary of State or the National Crime Agency since our submission to DBEIS.</p> |  |  |
| 5 | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Work undertaken during the Period by the Administrators</b>  | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Future work to be undertaken by the Administrators</b>       | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Future work to be undertaken by the Liquidators</b>  |
|   | <p>We have filed our reports and statutory notices at the Registrar of Companies.</p> <p>We have dealt with post-appointment VAT returns and deregistered the Company from VAT.</p>  | <p>We shall submit our final report to creditors and file notice of the move from administration to CVL.</p> | <p>We will continue to provide statutory reports and notices to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required</p> |

## Appendix C

### Schedule of work

**FRP**

|          |   |  |  |
|----------|---|--|--|
|          | As explained in Section 2, we have instructed Saffery LLP to complete the Company's post appointment CT return. | We will apply to Court regarding our release from liability as administrators.<br><br>We will continue to deal with post-appointment VAT and other appropriate tax returns as required.<br><br>We shall ensure that all matters regarding the closure of the administration are dealt with including completion of closure checklists, cancelling of bordereau, and archiving of our working papers. | to be filed at the Registrar of Companies and, if appropriate, the Court.<br><br>We will continue to deal with post-appointment tax returns as required. |
| <b>6</b> | <b>TRADING</b><br><b>Work undertaken during the Period by the Administrators</b>                                | <b>TRADING</b><br><b>Future work to be undertaken by the Administrators</b>  | <b>TRADING</b><br><b>Future work to be undertaken by the Liquidators</b>   |
|          | No trading has been undertaken during the Period.   | No trading will be undertaken.   | No trading will be undertaken.   |
| <b>7</b> | <b>LEGAL AND LITIGATION</b><br><b>Work undertaken during the Period by the Administrators</b>                   | <b>LEGAL AND LITIGATION</b><br><b>Future work to be undertaken by the Administrators</b>   | <b>LEGAL AND LITIGATION</b><br><b>Future work to be undertaken by the Liquidators</b>  |
|          | General legal advice has been sought from Burges Salmon during the Period.                                      | No litigation work is currently anticipated.   | No litigation work is currently anticipated.   |

Appendix D



Details of the Administrators’ time costs and disbursements for the Period and cumulatively

Time charged for the period 17 May 2023 to 31 October 2023

|                                     | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours  | Total Cost<br>£  | Average Hrly Rate £ |
|-------------------------------------|-------------------------------|----------------------|--------------------|-------------------------------|--------------|------------------|---------------------|
| <b>Administration and Planning</b>  | <b>3.30</b>                   | <b>3.00</b>          | <b>10.50</b>       | <b>1.20</b>                   | <b>18.00</b> | <b>5,035.00</b>  | <b>279.72</b>       |
| A&P - Strategy and Planning         | 0.60                          | 0.60                 | 1.40               |                               | 2.60         | 788.00           | 303.08              |
| A&P - Case Accounting - General     | 1.50                          |                      |                    |                               | 1.50         | 832.50           | 555.00              |
| A&P - Case Accounting               |                               | 0.10                 | 0.60               | 1.20                          | 1.90         | 354.00           | 186.32              |
| A&P - Case Control and Review       | 1.10                          | 1.30                 | 1.60               |                               | 4.00         | 1,379.00         | 344.75              |
| A&P - Fee and WIP                   |                               | 1.00                 |                    |                               | 1.00         | 315.00           | 315.00              |
| A&P - General Administration        | 0.10                          |                      | 6.90               |                               | 7.00         | 1,366.50         | 195.21              |
| <b>Asset Realisation</b>            | <b>5.90</b>                   | <b>0.80</b>          | <b>16.20</b>       |                               | <b>22.90</b> | <b>6,637.50</b>  | <b>289.85</b>       |
| ROA - Asset Realisation             | 1.10                          | 0.20                 | 2.20               |                               | 3.50         | 1,091.50         | 311.86              |
| ROA - Debt Collection               | 1.30                          |                      | 14.00              |                               | 15.30        | 3,381.50         | 221.01              |
| ROA - Sale of Business              | 2.90                          | 0.60                 |                    |                               | 3.50         | 1,831.50         | 523.29              |
| ROA - Asset Realisation Floating    | 0.60                          |                      |                    |                               | 0.60         | 333.00           | 555.00              |
| <b>Creditors</b>                    | <b>1.90</b>                   | <b>1.10</b>          | <b>0.60</b>        |                               | <b>3.60</b>  | <b>1,515.00</b>  | <b>420.83</b>       |
| CRE - Unsecured Creditors           |                               | 1.10                 | 0.60               |                               | 1.70         | 460.50           | 270.88              |
| CRE - HP/ Leasing                   | 1.90                          |                      |                    |                               | 1.90         | 1,054.50         | 555.00              |
| <b>Statutory Compliance</b>         | <b>12.70</b>                  | <b>14.20</b>         | <b>8.10</b>        |                               | <b>35.00</b> | <b>13,766.00</b> | <b>393.31</b>       |
| STA - Tax/VAT - Post appointment    | 1.80                          | 1.30                 | 1.40               |                               | 4.50         | 1,707.50         | 379.44              |
| STA - Statutory Reporting/ Meetings | 10.90                         | 12.90                | 6.70               |                               | 30.50        | 12,058.50        | 395.36              |
| <b>Total Hours</b>                  | <b>23.80</b>                  | <b>19.10</b>         | <b>35.40</b>       | <b>1.20</b>                   | <b>79.50</b> | <b>26,953.50</b> | <b>339.04</b>       |

FRP Charge out rates

| Grade                         | From<br>1st May 2022 | 1st May 2023 |
|-------------------------------|----------------------|--------------|
| Appointment taker / Partner   | 400-530              | 420-555      |
| Managers / Directors          | 300-400              | 315-420      |
| Other Professional            | 180-250              | 190-265      |
| Junior Professional & Support | 90-120               | 95-125       |

Disbursements for the period  
17 May 2023 to 31 October 2023

| Value £            |
|--------------------|
| <b>Grand Total</b> |

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

**FRP**

Time charged for the period 17 November 2022 to 31 October 2023

|   | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours   | Total Cost<br>£   | Average Hrrly Rate £ |
|---|-------------------------------|----------------------|--------------------|-------------------------------|---------------|-------------------|----------------------|
| <b>Administration and Planning</b>      | <b>14.30</b>                  | <b>22.60</b>         | <b>20.15</b>       | <b>4.20</b>                   | <b>61.25</b>  | <b>18,669.50</b>  | <b>304.81</b>        |
| A&P - Admin & Planning                  | 0.90                          | 1.50                 | 0.40               |                               | 2.80          | 964.00            | 344.29               |
| A&P - Strategy and Planning             | 3.30                          | 11.70                | 5.20               |                               | 20.20         | 6,443.00          | 318.96               |
| A&P - Case Accounting - General         | 2.10                          |                      |                    |                               | 2.10          | 1,137.50          | 541.67               |
| A&P - Case Accounting                   | 0.50                          | 2.00                 | 0.90               | 3.70                          | 7.10          | 1,543.00          | 217.32               |
| A&P - Case Control and Review           | 4.90                          | 2.80                 | 4.60               |                               | 12.30         | 4,114.00          | 334.47               |
| A&P - Fee and WIP                       | 1.00                          | 2.90                 |                    |                               | 3.90          | 1,415.00          | 362.82               |
| A&P - General Administration            | 1.10                          | 1.70                 | 8.95               | 0.50                          | 12.25         | 2,770.00          | 226.12               |
| A&P - Insurance                         |                               |                      | 0.10               |                               | 0.10          | 18.00             | 180.00               |
| A&P - Media                             | 0.50                          |                      |                    |                               | 0.50          | 265.00            | 530.00               |
| <b>Asset Realisation</b>                | <b>13.00</b>                  | <b>34.00</b>         | <b>71.20</b>       | <b>10.60</b>                  | <b>128.80</b> | <b>31,702.50</b>  | <b>246.14</b>        |
| ROA - Asset Realisation                 | 3.80                          | 6.20                 | 11.90              |                               | 21.90         | 5,847.50          | 267.01               |
| ROA - Debt Collection                   | 5.00                          | 21.00                | 58.50              | 10.60                         | 95.10         | 20,785.50         | 218.56               |
| ROA - Sale of Business                  | 3.60                          | 4.00                 |                    |                               | 7.60          | 3,472.50          | 456.91               |
| ROA - Asset Realisation Floating        | 0.60                          | 2.80                 | 0.80               |                               | 4.20          | 1,597.00          | 380.24               |
| <b>Creditors</b>                        | <b>5.90</b>                   | <b>18.20</b>         | <b>2.50</b>        |                               | <b>26.60</b>  | <b>9,079.50</b>   | <b>341.33</b>        |
| CRE - Pensions - Creditors              |                               | 0.10                 |                    |                               | 0.10          | 30.00             | 300.00               |
| CRE - Unsecured Creditors               | 3.10                          | 14.50                | 1.70               |                               | 19.30         | 6,346.00          | 328.81               |
| CRE - TAX/VAT - Pre-appointment         | 0.90                          | 2.40                 |                    |                               | 3.30          | 1,145.00          | 346.97               |
| CRE - HP/ Leasing                       | 1.90                          | 0.90                 |                    |                               | 2.80          | 1,324.50          | 473.04               |
| CRE - ROT                               |                               | 0.30                 | 0.80               |                               | 1.10          | 234.00            | 212.73               |
| <b>Investigation</b>                    | <b>11.80</b>                  | <b>7.70</b>          | <b>11.00</b>       |                               | <b>30.50</b>  | <b>10,277.00</b>  | <b>336.95</b>        |
| INV - CDDA Enquiries                    | 10.40                         | 6.40                 | 7.00               |                               | 23.80         | 8,477.00          | 356.18               |
| London Contentious Team - Funds Tracing |                               |                      | 4.00               |                               | 4.00          | 720.00            | 180.00               |
| INV - Investigatory Work                | 0.40                          | 1.30                 |                    |                               | 1.70          | 550.00            | 323.53               |
| INV - Legal - Investigations            | 1.00                          |                      |                    |                               | 1.00          | 530.00            | 530.00               |
| <b>Statutory Compliance</b>             | <b>40.05</b>                  | <b>31.90</b>         | <b>14.60</b>       |                               | <b>86.55</b>  | <b>32,902.00</b>  | <b>380.15</b>        |
| STA - Appointment Formalities           | 6.30                          | 2.60                 | 3.20               |                               | 12.10         | 4,106.00          | 339.34               |
| STA - Bonding/ Statutory Advertising    |                               | 0.20                 | 0.10               |                               | 0.30          | 83.00             | 276.67               |
| STA - Statement of Affairs              | 2.90                          | 4.00                 |                    |                               | 6.90          | 2,501.50          | 362.54               |
| STA - Statutory Compliance - General    | 5.20                          | 0.70                 | 0.40               |                               | 6.30          | 3,039.00          | 482.38               |
| STA - Tax/VAT - Post appointment        | 3.20                          | 2.50                 | 1.50               |                               | 7.20          | 2,710.50          | 376.46               |
| STA - Statutory Reporting/ Meetings     | 22.45                         | 21.90                | 9.40               |                               | 53.75         | 20,462.00         | 380.69               |
| <b>Total Hours</b>                      | <b>85.05</b>                  | <b>114.40</b>        | <b>119.45</b>      | <b>14.80</b>                  | <b>333.70</b> | <b>102,630.50</b> | <b>307.55</b>        |

### FRP Charge out rates

| Grade                         | From<br>1st May 2022 | 1st May 2023 |
|-------------------------------|----------------------|--------------|
| Appointment taker / Partner   | 400-530              | 420-555      |
| Managers / Directors          | 300-400              | 315-420      |
| Other Professional            | 180-250              | 190-265      |
| Junior Professional & Support | 90-120               | 95-125       |

### Disbursements for the period

| 17 November 2022 to 31 October 2023 | Value £       |
|-------------------------------------|---------------|
| <b>Category 1</b>                   |               |
| Bonding                             | 385.00        |
| Parking                             | 4.22          |
| Postage                             | 169.83        |
| <b>Category 2</b>                   |               |
| Car/Mileage Recharge                | 3.38          |
| <b>Grand Total</b>                  | <b>562.43</b> |

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

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## Appendix E

Receipts and payments account for the Period and cumulatively

**FRP**

| Statement<br>of Affairs<br>£           | From 17/05/2023<br>To 31/10/2023<br>£ | From 17/11/2022<br>To 31/10/2023<br>£ |
|--|---------------------------------------|---------------------------------------|
| SECURED ASSETS                         |                                       |                                       |
| Goodwill                               | NIL                                   | 1.00                                  |
| Intellectual Property                  | NIL                                   | 1.00                                  |
|  | NIL                                   | 2.00                                  |
| ASSET REALISATIONS                     |                                       |                                       |
| Bank Interest Gross                    | 15,942.00                             | 25,702.48                             |
| Book debts                             | 43,646.76                             | 67,812.56                             |
| Cash at Bank - HSBC                    | NIL                                   | 6.10                                  |
| Cash at Bank - Petty Cash              | NIL                                   | 3,213.28                              |
| Cash in Transit - Worldpay             | 2,641.00                              | 84,028.26                             |
| Chattel Assets                         | NIL                                   | 590,989.00                            |
| Commercial Records                     | NIL                                   | 1.00                                  |
| Fixtures                               | NIL                                   | 1.00                                  |
| Other Assets                           | NIL                                   | 1.00                                  |
| Stock                                  | NIL                                   | 1.00                                  |
| Tax Losses                             | NIL                                   | 1.00                                  |
| Tax Refund                             | NIL                                   | NIL                                   |
|  | 62,229.76                             | 771,756.68                            |
| COST OF REALISATIONS                   |                                       |                                       |
| Administrators' Disbursements          | NIL                                   | 562.43                                |
| Administrators' Pre-appointment Disb.  | NIL                                   | 99.26                                 |
| Administrators' Pre-appointment Fees   | NIL                                   | 9,446.00                              |
| Administrators' Remuneration           | 25,000.00                             | 97,500.00                             |
| Agents/Valuers Fees - Pre-Administrati | NIL                                   | 2,000.00                              |
| Legal Fees                             | (2,500.00)                            | 3,111.00                              |
| Legal fees - Pre-Administration        | NIL                                   | 27,874.00                             |
| Statutory Advertising                  | NIL                                   | 85.59                                 |
| Storage Costs                          | 0.75                                  | 12.18                                 |
|  | (22,500.75)                           | (140,690.46)                          |
| <b>451,873.00</b>                      | <b>39,729.01</b>                      | <b>631,068.22</b>                     |
| REPRESENTED BY                         |                                       |                                       |
| Current Floating Int Bearing           |                                       | 603,194.12                            |
| Suspense - misc receipts               |                                       | (264.00)                              |
| Vat Control Account                    |                                       | 20,613.46                             |
| Vat Payable - Floating                 |                                       | (500.00)                              |
| Vat Recoverable - Floating             |                                       | 8,024.64                              |
|  |                                       | <b>631,068.22</b>                     |

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Appendix F

Statement of expenses incurred in the Period and cumulatively



| Professional advisors        |                          |                                    |                               |                                       |                                   |  |                              |                          |                               |
|------------------------------|--------------------------|------------------------------------|-------------------------------|---------------------------------------|-----------------------------------|--|------------------------------|--------------------------|-------------------------------|
| Professional advisors        | Basis of fee arrangement | Nature of work                     | Original expense estimate (£) | Costs incurred in previous Period (£) | Costs paid in previous Period (£) | Costs outstanding at previous Period end (£) | Costs incurred in Period (£) | Costs paid in Period (£) | Outstanding at Period end (£) |
| FRP Advisory Trading Limited | Time costs               | Joint Administrators' remuneration | 249,000                       | 75,821                                | 72,500                            | 3,321  | 26,954                       | 25,000                   | 5,275                         |
| Burges Salmon LLP            | Time costs               | Legal advice                       | 25,000                        | 3,111                                 | 3,111                             | -  | -                            | -                        | -                             |
| Saffery LLP *                | Time costs               | Tax advice                         | -                             | -                                     | -                                 | -  | 3,500                        | -                        | 3,500                         |
|                              |                          |                                    | 274,000                       | 78,932                                | 75,611                            | 3,321  | 30,454                       | 25,000                   | 8,775                         |

\* estimated cost

| Additional costs/disbursements |                               |                                       |                                   |  |                              |                          |                               |
|--------------------------------|-------------------------------|---------------------------------------|-----------------------------------|--|------------------------------|--------------------------|-------------------------------|
| Nature of expense              | Original expense estimate (£) | Costs incurred in previous Period (£) | Costs paid in previous Period (£) | Outstanding at previous Period end (£) | Costs incurred in Period (£) | Costs paid in Period (£) | Outstanding at Period end (£) |
| Storage                        | 3,581                         | 11                                    | 11                                | -                                      | 1                            | -                        | 1                             |
| Statutory adverstising         |                               | 86                                    | 86                                | -                                      | -                            | -                        | -                             |
| Postage*                       |                               | 170                                   | 170                               | -                                      | -                            | -                        | -                             |
| Bordereau*                     |                               | 385                                   | 385                               | -                                      | -                            | -                        | -                             |
| Car mileage*                   |                               | 3                                     | 3                                 | -                                      | -                            | -                        | -                             |
| Parking*                       |                               | 4                                     | 4                                 | -                                      | -                            | -                        | -                             |
|                                |                               | 3,581                                 | 659                               | 659                                    | -                            | 1                        | 1                             |

\* These disbursements are reflected within "Administrators' Disbursements" on the R&P at **Appendix E**.