

# AM03

## Notice of administrator's proposals



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 08096742

Company name in full Curveball Media Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Paul

Surname Ellison

### 3 Administrator's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode RG1 2AN

Country

### 4 Administrator's name ①

Full forename(s) David

Surname Taylor

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode RG1 2AN

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals

☒ I attach a copy of the statement of proposals**7**

### Qualifying report and administrator's statement <sup>①</sup>

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

X

*Lee*

X

Signature date

<sup>d</sup>

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# AM03

## Notice of Administrator's Proposals



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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed 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)

**Curveball Media Ltd (In Administration)**  
**("the Company")**

**DOCUMENT CONTAINING THE STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS  
AS REQUIRED BY RULE 3.55(10) OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

In accordance with Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are not seeking a decision from creditors on the approval of the Proposals. Section 10 of the attached Statement explains how creditors may request a decision on the Proposals, if they so desire.

Separately, the Joint Administrators seeking certain creditors' approval of a number of proposed decisions including that the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration.

A statement of the pre-Administration costs is attached at Appendix III to the Proposals. Payment of any unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.

The affairs, business and property of Curveball Media Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

**In the High Court of Justice Reference No. CR-2023-006249**

**Curveball Media Ltd (In Administration)**

**THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS**

**Paul Ellison and David Taylor**  
**Joint Administrators**

**KRE Corporate Recovery Limited**  
**Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN**  
**01189 479090**  
**[info@kreco.co.uk](mailto:info@kreco.co.uk)**

**Disclaimer Notice**

- This Statement of Proposals has been prepared by Paul Ellison and David Taylor, the Joint Administrators of Curveball Media Ltd, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Curveball Media Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, KRE Corporate Recovery Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

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## 1. Executive Summary

- 1.1** This Statement of Proposals is being delivered to creditors on 17 January 2024.
- 1.2** The principal activity of the Company was the production of video services and it traded from Fuel Studios, Pottergate, Norwich, NR2 1DX. On 16 November 2023, Paul Ellison and David Taylor of KRE Corporate Recovery Limited were appointed Joint Administrators of the Company by the Director.
- 1.3** The Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.4** A summary of the current and anticipated future positions are detailed below.

### Assets

Asset	Book value £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Intellectual Property	2,014	-	20,000	20,000
Equipment	3,141	-	500	500
Cash at Bank	15,000	13,080	-	13,080
Directors' Loan Account	152,672	-	30,500	30,500
Prepayments	7,509	-	-	-

### Expenses

Expense	Expense Paid to date (£)	Anticipated further expense (£)	Total anticipated expense (£)
Joint Administrators' Pre-Appointment fees	-	1,332	1,332
Joint Administrators' fees	-	35,000	35,000
Joint Administrators' Expenses	203	542	745
Agent's Fees	-	1,500	1,500
Legal Fees	-	3,275	3,275
Pension Advisor's Fees	1,205	295	1,500

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	-	14.32p in the £
Secured creditor (floating charge)	-	-
Preferential creditors	-	5.57p in the £
Secondary Preferential creditors	-	-
Unsecured creditors	-	-

**1.5** The main work remaining to be done to conclude the Administration is to collect the deferred sale consideration following the sale of the Company's Intellectual Property and IT Equipment and to collect the settlement payments in respect of the directors loan account balance owed to the Company by the director. The Administration is expected to be concluded in c.42 months by dissolution.

**1.6** Definitions of the terms used in this Proposal are provided in Appendix I.

## **2. Background to the Company**

**2.1** The Company was incorporated on 1 June 2012 and traded under the name 'Curveball Media', with Oliver Lawer and Daniel Spencer acting as Directors. The Directors recognised that there was a gap in the market for video production services for corporate clients and charities and the Company was incorporated for this sole purpose.

**2.2** Oliver Lawer and Daniel Spencer were joint directors and shareholders of the Company, with each of them holding a 50% share. However, Daniel Spencer transferred all of his shares to Oliver Lawer in June 2022, following Daniel Spencer's resignation as Director and a management buyout, making Mr Lower the sole Director and Shareholder of the Company.

**2.3** The Company received initial funding from a bank overdraft facility and a loan of approximately £10,000 from a local funding organisation and traded from a leasehold property in Norwich.

**2.4** The Company was profitable for a number of years, with a steady increase in turnover through its trading life as a result of attaining high online search rankings for its industry related search terms and in 2019 it had its most successful year, winning multiple industry awards.

**2.5** Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by KRE Corporate Recovery Limited.

## **3. Events leading to the Administration**

**3.1** Due to the impact of COVID-19 pandemic and subsequent lockdowns, the Company saw a decline in new business from both new and existing clients. This resulted in a decline of online searches in respect of the industry related search terms, which was the primary source of the Company sourcing new work/leads.

**3.2** Post-COVID, the business urgently needed new direction and strategy, including ways of winning business and increasing the perceived value of the Company's Product. Daniel Spencer therefore made the decision to resign as Director in January 2022. To avoid further decline, Oliver Lawer produced a growth plan which included hiring a top SEO agency, networking, rebranding and repositioning to increase the perceived product value. The SEO agency were hired immediately after discussions took place, and work started on rebranding and repositioning the Company.



- 3.3** In May 2022, it was evident that the level of staffing and overheads outweighed the new business strategy being implemented and two redundancies were made. This led to several employees leaving the Company, who were not replaced. It was evident at this stage that funding would be required to implement the strategy fully.
- 3.4** In order to raise additional funding, the Company approached FE Loan Management Limited ('FELM') in August 2022 with a proposed strategy plan. FELM agreed to loan the sum of £200,000 on the condition that £125,000 be paid up front, with a further £75,000 to be paid once the Company's revenue figures for 2023 were received and reviewed. The loan was also provided on the condition that it be secured over the Company's assets and therefore a fixed and floating charge was registered in favour of FELM on 25 October 2022. The loan was personally guaranteed by the Director.
- 3.5** By December 2022, there was further decline in revenue and although it started to grow in early 2023 from the Company's new strategy and rebranding process, the Company did not meet the required revenue target set by FELM and subsequently, FELM declined to provide the second tranche of funding. As a result, the Director sought assistance from HMRC to enter into time-to-pay arrangements, and sought a payment holiday from the bounce back loan entered into with Barclays Plc which was approved, and a 3 month flexibility period was provided by Funding Circle. The Director also injected his own funds into the business so that it could continue to operate.
- 3.6** In July 2023, the Company was continually winning new contracts and made a further application to FELM for the second tranche of funding, but it was rejected. At this point, despite winning new work, there was a lack of leads in respect of future works and the Company's cashflow was becoming a big issue, together with increasing creditor pressure.
- 3.7** It became evident in its last months that the Company would not be able to restart trading and following discussions with FELM, the Director contacted KRE Corporate Recovery to discuss the Company's financial position and the options available.
- 3.8** No Moratorium under Part A1 of the Act has been in force for the Company at any time within the period of 2 years ending with the day on which it entered Administration.
- 3.9** Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.
- 3.10** Payment of any unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.
- 3.11** On 16 November 2023, Paul Ellison, and David Taylor of KRE Corporate Recovery Limited were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by an Administration Order granted by the Court on the application of the Director.

**3.12** These proceedings are COMI proceedings.

### **Ethical Considerations**

**3.13** Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified, as whilst the matter was referred by a regular work referrer, this is not considered to be a conflict. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

## **4. The Objective of the Administration**

**4.1** Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

**4.2** The Joint Administrators would comment that due to a lack of working capital, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

**4.3** The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. While the swift steps taken by the Joint Administrators sought to enhance realisation prospects, it has not been possible to conclude a going concern sale and as a consequence of the limited realisations, associated costs and time taken, the Joint Administrators do not believe that the quantum and timing of the dividend (if any) to unsecured creditors will be improved over that which could have been achieved via a liquidation alone. Accordingly, the Joint Administrators do not believe that the second objective will be achieved.

**4.4** The Joint Administrators would comment that the third objective will be achieved, as they expect to pay a fixed charge distribution to the Company's secured and possibly a dividend to the preferential creditors.

**4.5** A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

## **5. Events since the Joint Administrators' Appointment**

**5.1** Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

**Other steps taken as regards assets**

- 5.2** On the Joint Administrators' appointment, the Company owned intellectual property with a book value of £2,014, which is its website.
- 5.3** The Intellectual Property is subject a fixed charge of circa £140,000 by FELM. The debt to FELM has been personally guaranteed by the Director.
- 5.4** Outmost Studio Limited, an associated Company, has made an offer to purchase the Intellectual Property for £20,000 plus VAT. This offer has been discussed with FELM and whilst the assets have not been marketed for sale, it is not envisaged that any third party would make an offer in excess of the one received due to Oliver Lawer having personally guaranteed the debt owed to FELM.
- 5.5** FELM have therefore consented to the sale, as the Intellectual Property would have to be worth in excess of £140,000 before any other creditor is affected. This is a further reason that the Intellectual Property has not been marketed.
- 5.6** The Company also owns IT Equipment with a total book value of £3,141.
- 5.7** An offer of £500 plus VAT has been received from Outmost Studio Limited for the IT Equipment, which our agents Lambert Smith Hampton have reviewed, and have deemed acceptable given the age and nature of this asset.
- 5.8** Whilst this was not a pre-packaged sale of the assets to Outmost Studio Limited, it was a large proportion of the assets and due to the proposed sale being to a connected party, Outmost Studio Limited submitted an application to the Pre-Pack Pool regarding the proposed sale, who consented to it being completed.
- 5.9** The sale of the Intellectual Property and the IT Equipment was completed to Outmost Studios Limited on 19 December 2023 for a total of £20,500 + VAT.
- 5.10** The net sale consideration is to be paid by way of 13 monthly payments of £1,500 and a final payment of £1,000 commencing on 1 March 2024. The VAT element of the sale is to be paid once the invoice has been included in Outmost Studio Limited's next VAT return.
- 5.11** Outmost Studio Limited is a connected company due to its common director and shareholder Oliver Lawer, the sale was completed by way of a Sale Agreement, the transaction is no part of a wider transaction and Outmost Studio Limited were independently advised by a solicitor in respect of the transaction.
- 5.12** The Administrators will monitor the monthly payments, once they become due.
- 5.13** The Company's records state that there is an outstanding directors' loan account owed totalling £152,672.
- 5.14** The balance is made of £106,633 owed in respect of the management buyout that occurred in 2022 when Oliver Lawer purchased the 50% Company shareholding held by Daniel Spencer.

- 5.15** The remainder of the balance relates to director drawings totalling £46,030. The Joint Administrators have had discussions with the director in respect of the balance owed.
- 5.16** Mr Lawer does not have any available funds or assets to repay the balance owed and therefore any repayment is only available from his future earnings.
- 5.17** A settlement has therefore been agreed with Mr Lawer, who has agreed to repay a total of £30,500 in full and final settlement of the balance owed.
- 5.18** A formal Settlement Agreement was entered into with Mr Lawer in this regard on 19 December 2023 and under the terms of the agreement, Mr Lawer will make one payment of £500 and 20 monthly payments of £1,500, commencing on 1 May 2025.
- 5.19** The Administrators will monitor the monthly payments once they become due.
- 5.20** Prior to the Joint Administrators' appointment, the Company held a cash at bank balance of £13,080 which was transferred into the KRE Corporate Recovery Ltd Client Account. These funds have since been transferred to the Administration account.
- 5.21** The Joint Administrators made immediate contact with the Company's bankers in order to freeze the Company's bank accounts and to request the transfer of any credit balances to the Joint Administrators' control.

#### **Instruction of specialists**

- 5.22** When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.
- 5.23** The Joint Administrators have instructed agents, Lambert Smith Hampton, to carry out a valuation of the equipment and to assist in the sale of the same.
- 5.24** Solicitors Clifton Ingram LLP have been instructed to obtain the Administration appointment and to assist with the sale and purchase agreement and the settlement agreement.
- 5.25** Clumber Consultancy Limited, a firm of independent, professional pension agents, have been instructed to complete a report and advise the Joint Administrators of their duties in respect of the pension scheme.

- 5.26** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

**Investigation into the Company's affairs prior to the Administration**

- 5.27** The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.

- 5.28** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

**6. The Statement of Affairs and the Outcomes for Creditors**

- 6.1** An estimated statement of the Company's affairs has been submitted by Oliver Lawer, director of the Company, a copy of which is attached at Appendix IV.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

**Prospects for creditors**

- 6.3** Attached at Appendix V is the Joint Administrators' receipts and payments account for the period from 16 November 2023 to 16 January 2024.
- 6.4** Also attached at Appendix VI is an Estimated Outcome Statement, which illustrates the anticipated outcomes for creditors.
- 6.5** The Act requires administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.6** The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the net property will be less than £10,000.
- 6.7** In summary, it is anticipated that there will be sufficient funds to pay a fixed charge distribution to the secured creditor and possibly a dividend to the preferential creditors. Based on current estimates there will be insufficient realisations to allow a distribution to be paid to the secondary preferential and unsecured creditors.

**7. The Joint Administrators' Fees**

- 7.1** The Joint Administrators propose to fix their fees on the following basis:

- the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by KRE Corporate Recovery Limited at the time the work is performed;
- 7.2** Attached at Appendix VII is the Joint Administrators' Fees Estimate. Attached at Appendix VIII is a breakdown of the time costs incurred in the Administration to 17 January 2024 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix IX.
- 7.3** Creditors will note from the information provided that the estimated realisable value of all assets totals £64,080 and, as described elsewhere, necessary expenses have been incurred payable to independent parties, which will need to be paid in priority to the Joint Administrators' fees. Therefore, it is anticipated that the Administrators fees will be recovered in full.
- 7.4** The Estimated Outcome Statement at Appendix VI provides an overview of the financial benefit that this work is expected to bring to creditors.
- 7.5** Creditors may access a Guide to Administrators' Fees at <http://thecompliancealliance.co.uk/cgfdm.pdf> or a hard copy will be provided on request.

## **8. The Joint Administrators' Expenses**

- 8.1** Attached at Appendix X are details of the expenses that the Joint Administrators expect to incur in the Administration.
- 8.2** Expenses fall into two categories: Category 1 and Category 2.
- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
  - Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.
- 8.3** Appendix X provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

## **9. The Joint Administrators' Discharge**

- 9.1** The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

## 10. Approval Process

### Approval of the Statement of Proposals

**10.1** Attached at Appendix XI is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VII, which sets out in detail what further work the Joint Administrators propose to undertake.

**10.2** The Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) of the Act and they think that neither of the first two Administration objectives can be achieved. Therefore, pursuant to Paragraph 52(1)(b) and (c) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals. Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision. If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

### Other Decisions

**10.3** The Joint Administrators are inviting the secured and preferential creditors to decide on the following matters:

- Whether to establish a creditors' committee.
- The timing of the Joint Administrator's discharge from liability.
- In the event that a creditors' committee is not established:
  - The basis of the Joint Administrators' fees.
  - The approval of the Joint Administrators' category 2 expenses.
  - The approval of the Joint Administrators Pre-Administration costs.

**10.4** To assist those creditors who are requested to vote on these matters, the relevant forms have been provided under separate cover.

If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Kelly Rumsam, on 01189 977350 or by email to [info@krecre.co.uk](mailto:info@krecre.co.uk).

Dated this 17 January 2024



Paul Ellison  
Joint Administrator

Paul Ellison and David Taylor were appointed Joint Administrators of Curveball Media Ltd on 16 November 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.



## Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Paul Ellison and David Taylor
The Company	Curveball Media Ltd - (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)

## Appendix II: Statutory and Financial Information

Company name	Curveball Media Ltd
Previous name(s)	N/A
Trading name(s)	N/A
Proceedings	In Administration
Court	High Court of Justice
Court reference	CR-2023-006249
Date of appointment	16 November 2023
Appointed by	The Director
Joint Administrators	Paul Ellison and David Taylor KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Company number	08096742
Incorporation date	7 June 2012
Company Secretary at date of appointment	None
Directors at date of appointment	Oliver Peter Lawer
Directors' / Secretary's shareholdings	Oliver Peter Lawer – 100% shareholding

### Summary Profit and Loss Account

	Draft Management Accounts for year to 31/08/2023 £	Audited Statutory Accounts for year to 30/06/2022 £	Audited Statutory Accounts for year to 30/06/2021 £
Turnover	17,315	397,744	326,984
Cost of Sales	(8,645)	(38,986)	(32,346)
<b>Gross Profit</b>	<b>8,670</b>	<b>358,758</b>	<b>294,638</b>
Gross Margin %	50%	90%	90%
Other Expenses	(24,651)	(388,720)	(376,420)
Other operating income	-	-	4,460
<b>Operating Profit/Loss</b>	<b>(15,981)</b>	<b>(29,962)</b>	<b>(77,322)</b>
Loss on asset disposal	-	(106)	-
Interest Receivable	-	13	18
Interest Payable	-	(18,905)	(2,994)
<b>Loss before tax</b>	<b>-</b>	<b>(48,960)</b>	<b>(80,298)</b>
Tax on Loss	-	1,206	14,401
<b>(L)/EBIT</b>	<b>(15,981)</b>	<b>(47,754)</b>	<b>(65,897)</b>

### Summary Balance Sheet

	Draft Management Accounts for year to 31/08/2023 £	Audited Statutory Accounts for year to 30/06/2022 £	Audited Statutory Accounts for year to 30/06/2021 £
Tangible assets	5,155	2,447	4,810
Intangible assets	106,633	3,620	7,162
<b>Fixed assets</b>	<b>111,788</b>	<b>6,076</b>	<b>11,972</b>
<b>Current Assets</b>			
Debtors	27,740	224,632	113,563
Cash at Bank and in hand	88	31,043	11,219
	<b>27,558</b>	<b>255,675</b>	<b>124,782</b>
<b>Liabilities</b>			
Trade creditors (within 1 year)	(161,686)	(136,649)	(119,108)
Trade creditors (more than 1 year)	(240,924)	(207,001)	(50,585)
Deferred Taxation	(689)	(689)	(1,895)
<b>Total Liabilities</b>	<b>(263,952)</b>	<b>(82,588)</b>	<b>(34,834)</b>
<b>Net Assets/Liabilities</b>	<b>(263,952)</b>	<b>(82,588)</b>	<b>(34,834)</b>

### **Appendix III: Statement of Pre-Administration Costs**

On 3 November 2023 the Company agreed with the proposed Joint Administrators that KRE Corporate Recovery Limited be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Curveball Media Ltd into Administration.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. Solicitors Clifton Ingram LLP were engaged to assist in obtaining the Administrators appointment and agents Lambert Smith Hampton were instructed to value the assets of the Company. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment.

In conducting the above work, the following costs were incurred:

	£
KRE Corporate Recovery Limited's time costs (see below)	1,332
Agents' costs	750
Solicitors' costs	1,000

Further below is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and at Appendix IX are KRE Corporate Recovery Limited's charge-out rates and bases of expenses.

All the above costs remain unpaid.

# Time Entry - SIP9 Time & Cost Summary

CURVADM - Curveball Media Ltd  
All Pre Appointment Project Codes  
From: 01/10/2023 To: 16/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	1.50	1.60	0.00	3.10	994.50	320.81
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	0.00	0.00	0.30	112.50	375.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.60	0.00	0.00	0.60	225.00	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.40	1.60	0.00	4.00	1,332.00	333.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

#### **Appendix IV: Director's Estimated Statement of Affairs**

## STATEMENT OF AFFAIRS

Name of Company  
Curveball Media Ltd

Company Number  
08096742

In the  
High Court of Justice

Court case number  
006249

Statement as to the affairs of

Curveball Media Ltd

c/o KRE Corporate Recovery Limited  
Unit 8

The Aquarium  
1-7 High Street

Reading  
RG1 2AN

on the 16 November 2023, the date that the company entered administration.

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### Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 16 November 2023 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Oliver Peter Lawer

Signed 

Dated 24th November 2023

Curveball Media Ltd  
Company Registered Number: 08096742  
Statement Of Affairs as at 16 November 2023

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Intellectual Property	2,014.00	Uncertain
FE Loan Management Ltd		(139,685.00)
Deficiency c/d		<u>(139,685.00)</u>
Assets subject to floating charge:		
Uncharged assets:		
Fixtures & Fittings	1,545.00	NIL
Computer Equipment	1,596.00	Uncertain
Cash at Bank	15,000.00	15,000.00
Directors Loan Account	152,672.00	Uncertain
Prepayments	7,509.00	NIL
Estimated total assets available for preferential creditors		<u>15,000.00</u>

Signature  Date 24th November 2023



Curveball Media Ltd  
Company Registered Number: 08096742  
Statement Of Affairs as at 16 November 2023

# A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		15,000.00
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay	2,978.00	
Pension Schemes	1,119.00	
		4,097.00
Estimated deficiency/surplus as regards preferential creditors		10,903.00
2nd Preferential Creditors:-		
HMRC - PAYE & VAT	19,712.00	
		19,712.00
Estimated deficiency/surplus as regards 2nd preferential creditors		(8,809.00)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(8,809.00)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(8,809.00)
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	139,685.00	
		139,685.00
Estimated deficiency/surplus of assets after floating charges		(148,494.00)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL

Signature  Date 24th November 2023

Curveball Media Ltd  
Company Registered Number: 08096742  
Statement Of Affairs as at 16 November 2023

# A1 - Summary of Liabilities

		Estimated to Realise £
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)		8,809.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	14,737.00	
Employees	15,563.00	
Banks/Institutions	52,862.00	
HM Revenue & Customs - CT	12,496.00	
Barclays Bank - BBL	37,926.00	
Funding Circle - Loan	231,735.00	
		365,319.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(374,128.00)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		139,685.00
Estimated deficiency/surplus as regards creditors		(513,813.00)
Issued and called up capital		
Ordinary Shareholders	100.00	
		100.00
Estimated total deficiency/surplus as regards members		(513,913.00)

Signature  Date 24th November 2023


**KRE Corporate Recovery Limited**  
**Curveball Media Ltd**  
**Company Registered Number: 08096742**  
**B - Company Creditors**

Key	Name	Address	£
CB00	Barclays Bank (Bounce Back Loan)	1 Churchill Place, London, E14 5HP	37,926.33
CB01	Barclays (Overdraft)		50,131.92
CF00	FE Loan Management Limited	Unit 1 Basepoint Business Centre, 70-72 The Havens Ransomes Europark, Ipswich, IP3 9BF	139,685.79
CF01	Funding Circle	71 Queen Victoria Street, London, EC4V 4AY	231,735.00
CF02	Film Store Rental	13 Falcon Court, St Martin's Way Earsfield, London, SW17 0JH	7,539.36
CG00	GLX	69-75 Thorpe Rd, Norwich, NR1 1UA	697.80
CH00	HMRC - PAYE & VAT	Debt Management BS-NCL, Insolvency Claims Handling Unit, HM Revenue and Customs, BX9 1SR	19,638.96
CH01	HR HUB PLUS	First Floor, Office 20, Balmoral Hub, , Building 1, Balmoral Business Park, Loriston, Aberdeen, AB12 3JG	135.00
CH02	HMRC - CT	Corporation Tax Services, HM Revenue & Customs, BX9 1AX	12,496.65
CI00	Internet Watch Foundation	Discovery House, Vision Park, Chivers Way, Histon, Cambridge, CB24 9ZR	960.00
CL01	Amari Group	9 Whiting Road, Norwich Business Park, Norwich, NR4 6DJ	1.00
CP00	Pure Resourcing Solutions	6 Queen St, Norwich, NR2 4SG	1,085.05
CP01	Pimento	Suite 3 Middlesex House, Rutherford Close, Stevenage, Herts, SG1 2EF	4,320.00
CP02	People's Partnership	Manor Royal, Crawley, West Sussex, RH10 9QP	1,118.95
CS00	Santander	2 Triton Square, Regent's Place, London, NW1 3AN	2,730.89
<b>15 Entries Totalling</b>			<b>510,202.70</b>

Signature 

KRE Corporate Recovery Limited  
Curveball Media Ltd  
Company Registered Number: 08096742  
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature 

Page 3 of 3

KRE Corporate Recovery Limited  
Curveball Media Ltd  
Company Registered Number: 08096742  
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HL00	Mr Oliver Lawer	Fuel Studios, Pottergate, Norwich, NR2 1DX	Ordinary	1.00	100	1.00	100.00
1 Ordinary Entries Totalling					100		

Signature 

**Curveball Media Limited**

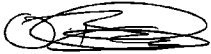
**Schedule of Secured Creditors and Special Creditor Groups**

**Secured Creditors**

<b>Name</b>	<b>Type</b>	<b>Date</b>	<b>Value</b>
FE Loan Management Ltd	Fixed and Floating Charge	25 October 2022	139,685

**Special Creditor Groups**

<b>Creditor Group</b>	<b>Number of creditors in group</b>	<b>Total amount of claims (estimated)</b>
Employees	4	18,541

Signature  \_\_\_\_\_

Date 16 November 2023

## **Appendix V: Receipts and Payments Account**

Curveball Media Ltd  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments  
To 17/01/2024

S of A £		£	£
	SECURED ASSETS		
Uncertain	Intellectual Property	NIL	NIL
	SECURED CREDITORS		
(139,685.00)	FE Loan Management Ltd	NIL	NIL
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	NIL	
Uncertain	Computer Equipment	NIL	
15,000.00	Cash at Bank	13,080.00	
Uncertain	Directors Loan Account	NIL	
	Bank Interest Net of Tax	2.76	
NIL	Prepayments	NIL	13,082.76
	COST OF REALISATIONS		
	Specific Bond	80.00	
	Pension Advisor's Fee	1,205.08	
	Website Fees	14.00	
	Statutory Advertising	109.08	(1,408.16)
	PREFERENTIAL CREDITORS		
(2,978.00)	Employee Arrears/Hol Pay	NIL	
(1,119.00)	Pension Schemes	NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(19,712.00)	HMRC - PAYE & VAT	NIL	NIL
	UNSECURED CREDITORS		
(14,737.00)	Trade & Expense Creditors	NIL	
(15,563.00)	Employees	NIL	
(52,862.00)	Banks/Institutions	NIL	
(12,496.00)	HM Revenue & Customs - CT	NIL	
(37,926.00)	Barclays Bank - BBL	NIL	
(231,735.00)	Funding Circle - Loan	NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(513,913.00)			11,674.60
	REPRESENTED BY		
	Vat Receivable		133.82
	Bank 1 Current		11,408.96
	Vat Control Account		131.82





## Appendix VI: Estimated Outcome Statement

### CURVEBALL MEDIA LIMITED - IN ADMINISTRATION

#### Estimated Outcome Statement

Notes	Estimated Financial Position £	Realised / paid to date £	Estimated future realisations / payments £	Total anticipated realisations £
<b><u>Assets subject to Fixed Charge</u></b>				
Intellectual Property	2,014	-	20,000	20,000
<b>LESS: Fixed Charge Creditor</b>				
FE Loan Management Limited ("FELM")	(139,685)		(139,685)	(139,685)
<b>Estimated deficiency as regards to Fixed Charge Creditor</b>			<b>(119,685)</b>	<b>(119,685)</b>
<b><u>Assets subject to Floating Charge</u></b>				
Equipment	3,141	-	500	500
Cash at Bank	15,000	13,080	13,080	13,080
Directors' Loan Account	152,672	-	30,500	30,500
Prepayments	7,509	-	-	-
	<b>178,322</b>	<b>13,080</b>	<b>44,080</b>	<b>44,080</b>
				<b>44,080</b>
<b>LESS:</b>				
Joint Administrators' Pre-Appointment Fees		-	(1,332)	(1,332)
Joint Administrators' Fees		-	(35,000)	(35,000)
Legal Fees		-	(3,275)	(3,275)
Agents/Valuer's Fees		-	(2,000)	(2,000)
Pension Agents' Fees		(1,205)	(295)	(1,500)
Joint Administrators' Expenses		(203)	(542)	(745)
		<b>(1,408)</b>	<b>(42,444)</b>	<b>(43,852)</b>
<b>Estimated surplus available to preferential creditors</b>				<b>228</b>
<b>Preferential creditors</b>				
Employee arrears/holiday pay				(2,978)
Pension Schemes				(1,119)
<b>Estimated shortfall to secondary preferential creditors</b>				<b>(3,869)</b>
<b>Secondary Preferential Creditors</b>				
HMRC (PAYE/NI)				<b>(19,639)</b>
<b>Net Property</b>				<b>-</b>
<b>Less Prescribed Part</b>				<b>-</b>
<b>Balance available to Floating Charge Creditor</b>				<b>-</b>
<b>Shortfall to Fixed Charge Creditor b/f</b>				<b>(119,685)</b>
<b>Shortfall to Floating Charge Creditor</b>				<b>(119,685)</b>
<b>Prescribed Part b/f</b>				<b>-</b>
<b>Unsecured creditors</b>				
Trade & Expense Creditors				(14,737)
Employees				(15,563)
Banks/Institutions				(52,862)
HMRC				(12,496)
Barclays Bank - BBL				(37,926)
Funding Circle - Loan				(231,735)
				<b>(365,319)</b>
<b>Estimated deficit as regards unsecured creditors</b>				<b>(365,319)</b>
<b>Summary of estimated outcomes for creditors</b>				<b>p in £</b>
Estimated distribution to Fixed Charge Creditor				<b>14.32</b>
Estimated distribution to Floating Charge Creditor				<b>-</b>
Estimated distribution to preferential creditors				<b>5.57</b>
Estimated distribution to secondary preferential creditors				<b>-</b>
Estimated distribution to non-preferential unsecured creditors				<b>-</b>

NB All figures are subject to change and they are shown exclusive of VAT

## Appendix VII: The Joint Administrators' Fees Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix VII.

The Fees Estimate has been compiled on the following:

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- There will be no need to extend the Administration.

On these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
<b>Administration (including statutory reporting)</b>		<b>41.10</b>	<b>306.33</b>	<b>£12,590</b>
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued			
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Issuing notice of result of decision on Proposals			
<b>Investigations</b>		<b>18.70</b>	<b>326.47</b>	<b>£6,105</b>
SIP 2 Review	Collection, and making an inventory, of company books and records			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
<b>Realisation of Assets</b>		<b>20.00</b>	<b>391.25</b>	<b>£7,825</b>
Intellectual Property & IT Equipment	Negotiating sale of IP & Equipment, discussing offer with secured creditor and agent, completing sale agreement and monitoring deferred sale consideration payment			
Directors' Loan Account	Entering discussions with director in respect of outstanding amount due to company from DLA Liaising with and agreeing a settlement with the director in respect of the monies owed to the Company. Monitoring deferred settlement payments			
Other assets: Cash at bank	Liaising with bank to close bank account(s) Arranging for any credit balances held to be transferred to the Administration account.			
<b>Creditors (claims and distribution)</b>		<b>25.00</b>	<b>359</b>	<b>£8,975</b>
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Paying a distribution to preferential creditors			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	<p>The process below will need to be applied for each class of creditor paid:</p> <p>Preparation of correspondence to creditors advising of intention to declare dividend</p> <p>Advertisement of notice of intended dividend</p> <p>Preparation of dividend calculation</p> <p>Preparation of correspondence to creditors announcing declaration of dividend</p> <p>Preparation of cheques/BACS to pay dividend</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC</p> <p>Dealing with unclaimed dividends</p>			
Creditors' Committee	No estimate has been provided, as it has been assumed that no Committee will be established	-	-	-
<b>Total</b>		<b>104.80</b>	<b>338.69</b>	<b>£35,495</b>

### Administration (including Statutory Reporting)

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

### Investigations

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

### Realisation of assets

The receipts and payments account at Appendix VII sets out the realisations achieved to date and the Estimated Outcome Statement at Appendix VI sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. In brief, the following main tasks are yet to be completed:

- Collecting the deferred sale consideration and the monthly settlement agreement payments and dealing with any payment related issues that may arise;
- Arranging for the bank accounts to be closed and for any potential credits to be transferred into the Liquidation account.

**Creditors (claims and distributions)**

Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or secondary preferential or unsecured creditors, time will be spent in dealing with creditors' queries and issuing statutory reports to creditors.

## **Appendix VIII: Breakdown of the Joint Administrators' Time Costs**

# Time Entry - SIP9 Time & Cost Summary

CURVADM - Curveball Media Ltd  
All Post Appointment Project Codes  
From: 16/11/2023 To: 17/01/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	1.70	8.70	9.10	20.00	4,589.00	229.45
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.20	2.20	8.80	0.00	12.20	3,771.00	309.10
Investigations	0.30	0.30	9.50	2.70	12.80	3,225.00	251.95
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	7.20	0.00	0.00	7.20	2,700.00	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	11.40	27.00	11.80	52.20	14,285.00	273.66
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	



## Appendix IX: Charge-out Rates and Expenses Policy



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### Practice Fee Recovery Policy

#### How fees are calculated and charged

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

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

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

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

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

#### Time cost basis and rates used

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

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director (office-holder)	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Other administration	300	270
Support Staff	150	100

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

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

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

#### **Percentage basis**

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

#### **Set fee**

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

#### **Vat**

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

#### **Professional Advisers**

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

Professional Advisers include:-

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

#### **Subcontractors**

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

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

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

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

<b>Service provider</b>	<b>Description</b>	<b>Costs</b>
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges agreed as a set amount depending on the location and quantity of the records

### **Expenses**

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

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

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

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

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

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

## Appendix X: The Joint Administrators' Expenses Estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Category 1 Expenses	Basis	Estimate of total
<b>Agents and Valuers</b> – Lambert Smith Hampton have been instructed to provide a valuation of the Company's Intellectual Property, Fixtures & Fittings, Computer Equipment, IT Equipment and the marketing of any assets of value.	Fixed Fee	<b>£1,500</b>
<b>Legal Fees</b> – Clifton Ingram have been instructed to assist in obtaining the Administrators appointment and in completing the sale and purchase agreement and the settlement agreement.	Time Costs	<b>£3,275</b>
<b>Pension Advisory</b> – Clumber Consultancy Ltd have been instructed to review the Company's pension scheme, advise the Joint Administrators on their duties and assist with any steps to bring the scheme to a close.	Fixed Fee	<b>£1,500</b>
Advertising		<b>£220</b>
Bond premium		<b>£225</b>
Website Fees		<b>£100</b>
Printing and Postage		<b>£100</b>
<b>Total</b>		<b>£4,145</b>

Category 2 expenses	Basis	Estimate of total
Mileage (own car usage)	45p per mile	<b>£100</b>
<b>Total</b>		<b>£100</b>

## **Appendix XI: Summary of the Joint Administrators' Proposals**

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they realise the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time.
  - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (ii) in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Paul Ellison and David Taylor will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
  - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Paul Ellison and David Taylor may ask the court

that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.