

The Insolvency Act 1986

**Notice of result of meeting of creditors**

Name of Company Wise Review Ltd	Company number 08157424
In the Manchester District Registry [full name of Court]	Court case number 2342 of 2014

I (a)

(a) Insert full name(s) and  
address(es) of the  
administrator(s)

Andrew Rosler  
Ideal Corporate Solutions Limited  
Third Floor  
St Georges House  
St Georges Road  
Bolton BL1 2DD

\*Delete as applicable

hereby report that a meeting of the creditors of the above company was held at Ideal Corporate  
Solutions Limited, Third Floor, St George's House, St George's Road, Bolton, BL1 2DD

(b) Insert place of meeting

(c) Insert date of meeting

(b) 6 June 2014

on (c) at which

\*Delete as applicable

\*1 Proposals were approved

\*2 ~~Proposals / revised proposals were modified and approved~~~~The modifications made to the proposals are as follows~~(d) Give details of the  
modifications (if any)

(d) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

~~\*3 The proposals were rejected~~(e) Insert time and date of  
adjourned meeting~~\*4 The meeting was adjourned to (e)~~(f) Details of other resolutions  
passed~~\*5 Other resolutions (f)~~

[RT\_Meeting\_Resolutions]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FRIDAY



\*Q39XPXPU\*

QIQ

13/06/2014

#71

COMPANIES HOUSE

\*Delete as applicable

The revised date for automatic end to administration is \_\_\_\_\_

A creditors' committee ~~\*was / was not formed~~

Signed \_\_\_\_\_  
Andrew Rosler  
Administrator

Dated \_\_\_\_\_ 09.06.14

\*Delete as applicable

A copy of the original proposals is attached for those who did not receive such documents prior to the meeting

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Ideal Corporate Solutions Limited	
Third Floor, St George's House, St George's Road, Bolton BL1 2DD	
Tel 01204 663000	
DX Number	DX Exchange

Companies House receipt date  
has not been received

Completed and signed this form please send it to the Registrar of Companies at

, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

FRIDAY

A04      \*A39XEZE2\*      #326  
13/06/2014  
COMPANIES HOUSE

## Notice of conduct of business by correspondence

Name of Company Wise Review Ltd	Company number 08157424
In the Manchester District Registry	Court case number 2342 of 2014

- (a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by (a) Andrew David Rosler of Ideal Corporate Solutions Limited, Third Floor, St George's House, St George's Road, Bolton, BL1 2DD
- (b) Insert full name and address of registered office of the company to the creditors of (b) Wise Review Ltd, Ribble House, Ribble Business Park, Blackburn, BB1 5RB
- (c) Insert number of resolutions enclosed that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) Five resolutions for your consideration Please indicate below whether you are in favour or against each resolution
- (d) Insert address to which form is to be delivered This form must be received at (d) Ideal Corporate Solutions Limited, Third Floor, St George's House, St George's Road, Bolton, BL1 2DD
- (e) Insert closing date by 12 00 hours on (e) 5 June 2014 in order to be counted It must be accompanied by details in writing of your claim Failure to do so will lead to your vote(s) being disregarded
- Resolution I am \*in Favour / Against of the following resolutions
- Repeat as necessary for the number of resolutions attached
- 1) Exit the Administration via either a voluntary liquidation under paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Andrew David Rosler of Ideal Corporate Solutions Limited and Elliot Green of Oury Clark be appointed as Joint Liquidators **FOR/AGAINST**
  - 2) That the Administrator be discharged from liability 14 days after ceasing to Act **FOR/AGAINST**
  - 3) That the Administrator's fees and expenses incurred prior to his appointment be paid as an expense of the Administration estate **FOR/AGAINST**
  - 4) The Administrator's fees will be fixed by reference to time properly given in dealing with the affairs of the Company **FOR/AGAINST**
  - 5) The Administrator's category 2 disbursements be approved **FOR/AGAINST**
- TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM**
- Name of creditor \_\_\_\_\_
- Signature of creditor \_\_\_\_\_

(If signing on behalf of creditor, state capacity e.g. director/solicitor)

Signed 

Dated 20/5/2014

**STATEMENT OF CLAIM  
IN THE MATTER OF  
WISE REVIEW LIMITED  
AND  
IN THE MATTER OF THE INSOLVENCY ACT 1986**

Administration order granted on 28 March 2014

1 Name of Creditor	
2. Address of Creditor	
3. Total amount of claim including any Value Added Tax and outstanding uncapitalised interest	£
4 Details of any document(s) by reference to which the debt can be substantiated	. . . . .
5 If total amount above includes outstanding uncapitalised interest please state amount.	£
6. Do you regard your debt as preferential under Section 386 of, and Schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	<p>Yes/No</p> <p>If Yes, state in what amount</p> <p>£ . . . . .</p>
7 Do you hold security	<p>Yes/No</p> <p>If Yes, provide details</p> <p>. . . . .</p> <p>. . . . .</p> <p>. . . . .</p> <p>What do you consider to be its value</p> <p>£ . . . . .</p>
8 Do you claim to have retained	Yes/No

title in any goods supplied?	If Yes, what do you consider the mount by which your claim will reduce in the event you are able to substantiate your claim to title and rely thereon  £.    .. .. .
9. Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Position with or relation to Creditor	

Admitted to vote for £

Date

Administrator

**WISE REVIEW LTD  
(IN ADMINISTRATION)**

**THE ADMINISTRATOR'S STATEMENT OF PROPOSALS IN ACCORDANCE WITH  
PARAGRAPH 49(1) SCHEDULE B1 INSOLVENCY ACT 1986**

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**1. INTRODUCTION**

- 1 1 Andrew David Rosler (“the Administrator”) of Ideal Corporate Solutions Limited (“ICS”) was appointed Administrator of Wise Review Ltd (“the Company”) in the Manchester District Registry of the High Court on 28 March 2014 (No 2342 of 2014)
- 1 2 The Administrator has no prior material or professional relationship with the Company, its directors or shareholders
- 1 3 The Company was placed into Administration following the filing of an out of Court application by the Director, Mr Mark Butterwick
- 1 4 The Administrator has agreed to exercise all functions of the Administration under Schedule B1 of the Insolvency Act 1986
- 1 5 It is considered that EC Regulation on Insolvency Proceedings applies to these proceedings and that they are considered to be main proceedings as defined by Article 3 of the EC Regulations (1346/2000)
- 1 6 Under Schedule B1 of the Insolvency Act 1986 the Administrator of a Company must perform his functions with the hierarchical objective of
  - a) Rescuing the company as a going concern, or
  - b) Achieving a better result for the Company’s creditors as a whole than would be achievable if the Company were wound up (without first being in Administration), or
  - c) Realising property in order to make a distribution to one or more secured or preferential creditors
- 1 7 This document is produced for the sole purpose of paragraph 49 of Schedule B1 of the Insolvency Act 1986. It will assist creditors in understanding why Administration was necessary by providing a background to the Administration together with an explanation of what has taken place since the appointment of the Administrator



## **2. HISTORY**

- 2 1 The Company was incorporated on 26 July 2012 and began to trade at this time
- 2 2 The Company was part of the P2P Group. Please refer to Appendix two for details of the full group structure and each of the companies' trading activities. The first group structure has been drafted as per the Companies last annual returns. Following the filing of these returns the Companies under went some restructuring which is evidenced as per the second group structure. Enquiries are ongoing with the Companies' accountants and legal advisors to establish if these share transfers occurred.
- 2 3 The Company traded from leasehold premises at Ribble House, Ribble Business Park, Blackburn having relocated there as part of substantial expansion plans.
- 2 4 There were a total of eleven companies ultimately owned by P2P Holdings Limited of which the following companies have now been placed into Administration
- Precision Claims Limited
  - Credit Agreement Limited
  - We Review Limited
  - Quickdox Limited
  - Wise Appointments Limited
  - People to People Group Limited
- 2 5 The Company's primary function was as an introducer of pension transfer leads to various pension providers and intermediaries. Advice previously taken by the Company confirmed that its activities were not considered to be regulated activities as set down by the Financial Conduct Authority ("FCA").
- 2 6 The Company bought profiled data of individuals that might be appropriate to contact for a pension review. The leads were created by the Company's call centre who would call the individuals to carry out a qualifying criteria assessment and if appropriate, then offer a pension review.
- 2 7 The Company would then issue a letter of authority ("LOA") to the client and ordinarily use Wise Appointments Ltd, another company within the Group, to collect the LOA once executed.
- 2 8 The LOA would then be issued to a pension provider who would take over the relationship with the client.
- 2 9 The Company had various agreements with a number of pension providers who would pay a combination of fixed fees and commissions either when the LOA was received, the pension transfer had unconditionally been transferred or both.
- 2 10 The Company also paid external introducers for leads, however, the margins on these leads were extremely high.
- 2 11 The pipeline of the business was extremely expensive to maintain as it relied on large volumes of data and call centre staff to produce the required leads. Whilst the initial fees made some contribution to costs, it was the future, larger commissions that generated significant funds. These receipts were utilised to fund the lead generation teams and to re-invest into new leads.

- 2 12 Unfortunately the nature of this unregulated sector was that many clients would terminate the pension transfer at various stages of the process due to pressure from other advisers, family members or existing pension providers. In an effort to combat these terminations and keep “drop offs” to a minimum, the Company had to employ a team of account managers who would oversee the journey of the transfer notwithstanding that the lead had passed to a pension provider.
- 2 13 Another risk of the business was that it was susceptible from intervention from the FCA at any stage of the process, a fact that was illustrated by one of the main pension provider’s pipeline being frozen by the FCA.
- 2 14 The Company had a group VAT liability which PB had previously advised the board was approximately £400,000 but which it is believed may have been such that the total liability to HMRC was in the region of £1.2 million.
- 2 15 The Company’s cash flow was put under additional pressure via the inter-company loan accounts, which had been created to fund the ongoing expansion of the Group.
- 2 16 The Company also struggled to meet essential overheads such as payroll. In the period prior to the Company going into Administration the Company sought short term funding by getting a substantial advance commission payment from pension providers.
- 2 17 In February 2014 the Managing Director Mark Butterwick approached Ideal Corporate Solutions Limited (“ICS”) for advice on the options available to the Company.
- 2 18 Attempts were subsequently made to establish the market for the business, however, it was evident that due to the large operational costs and inherent risks associated with the sector, no external interest could be anticipated.
- 2 19 Furthermore, the commission agreements that had been entered into with the pension providers were very vague and gave the providers the facility to terminate the agreements upon insolvency, which cast grave doubt on the ability to recover any further funds from the pipeline.
- 2 20 Unfortunately, in the interim period the landlords of the trading premises in Blackburn made various demands regarding the outstanding rent and sought to enforce their rights under the terms of the lease. The Company was unable to meet these demands and under the advice of ICS, a Notice of Intention to Appoint an Administrator (“NOIA”) was filed forthwith to prevent the landlord from exercising his right to forfeiture or distraint.
- 2 21 However, the landlord also controlled the Company’s telephony and IT infrastructure and the filing of the NOIA did not preclude the landlord’s right to terminate this infrastructure. Consequently, the Company vacated the premises and sought alternative premises.
- 2 23 In addition the NOIA was leaked to a local newspaper that ran an article revealing that the Group was insolvent and about to close. This action had an extremely negative impact on the businesses and derailed ICS’ attempts to undertake a discreet marketing campaign prior to appointment as Administrator.
- 2 24 As a result of the above publicity various clients sought to place their appointments with other firms and several employees began to seek alternative employment due to their concerns regarding the payment of future wages.

2 25 Furthermore, the Companies' bank placed a number of restrictions on all of the bank accounts and would only allow nominal, essential payments to be made

2 26 It was clear that the business was losing any potential value on a daily basis and consequently the Directors placed the Company into Administration on 28 March 2014

### **3. CONDUCT OF THE ADMINISTRATION TO DATE AND ASSET REALISATIONS**

3 1 It had originally been envisaged that a "pre-pack" sale of the business could be achieved with the former Directors. Unfortunately, the sale to the Directors became protracted due to disputes over various terms of the sale agreement and an increasing lack of trust in the purchasing vehicle's ability to pay the consideration, which was in the main deferred and based upon commission receipts

3 2 Interest was also expressed by the landlords of the former trading premises in Blackburn, however, it was conditional upon the purchase of Quickdox Limited, another company within the Group and an apparent back to back deal with the Directors of the Company. This offer was dismissed due to its uncertainty and lack of credibility

3 3 In the interim, discussions had started with a company (which was subsequently re-named Review Wise Ltd) under common control by the landlords of the new premises in Skelmersdale, which operated in a similar sector

3 4 Their interest, however, only extended to certain assets and did not represent an acquisition of the trade and goodwill. Consequently, the employees would not be transferred to the purchaser under the Transfer of Undertaking (Protection of Employment) Regulations 2006. The offer was initially based on a lump sum payment and then on deferred consideration based on earnings.

3 5 Due to the delays in the negotiations with the prospective purchasers the Administrator had by this stage formally adopted the employee contracts. However, with there being such uncertainty about the offer on the table, all remaining employees were subsequently dismissed on 14 April 2014

3 6 After a number of days of protracted negotiations a sale was completed on 22 April 2014 for the sum of £75,000, which included all remaining fixtures and fittings, IT/telephony equipment, pipeline data and the majority of debtors

3 7 As per the receipts and payments accounts at Appendix three, the sum of £69,000 has been received in respect of the sale. Under the terms of the sale the balance of £6,000 has been apportioned to another company within the group in respect of the sale of tangible assets

3 8 The terms of the sale expressly excluded certain assets including specific trade debtors, which have now been passed to my solicitor to pursue and collect

3 9 Following the completion of the sale of the business, enquiries have also been ongoing into the activities of the former Directors, including de-facto and shadow Directors

3 10 The Administrator's investigations are ongoing with regards to any antecedent transactions or Directors Loan Accounts. The Administrator has retained the service of an independent financial consultant to assist with specific areas of investigations

- 3.11 It has been highlighted that there are grounds to potentially bring actions against such officers for various breaches of the Companies and Insolvency Act and the related statutes. It is possible that such actions may result in criminal proceedings.
- 3.12 Creditors should be aware that there are various additional powers available to a Liquidator over and above those of an Administrator. Accordingly, I consider it appropriate to expedite the exit of the Administration to a Creditors Voluntary Liquidation forthwith and I have nominated a fellow Insolvency Practitioner, experienced in general investigations to act as joint Liquidator.

**4. ACHIEVING THE PURPOSE OF ADMINISTRATION**

- 4 1 As advised under paragraph 1 6 above, the Administrator must perform his duties with the hierarchical function set out in a) – c)
- 4 2 It was not possible to achieve purpose a) and rescue the company as a going concern and the Administrator is therefore pursuing purpose b) to ensure a better result for the Company's creditors as a whole than would be available if the Company were wound up (without first being in Administration)

## 5. ADMINISTRATORS PROPOSALS

5 1 Under Schedule B1 of the Insolvency Act 1986 it is necessary for the Administrator to have a number of matters approved in relation to his conduct of the Administration, such as the discharge of his liability and approved exit route from Administration

5 2 There are a number of exit routes available to the Administrator however as per paragraph 3 10 above, I consider it appropriate to expedite the exit of the Administration to a Creditors Voluntary Liquidation forthwith in order that the investigations into the Directors may be progressed and I be afforded the additional powers of a Liquidator to bring any appropriate course of action

5 3 The Administrator's proposals are as follows:

The Administration will be brought to an end by moving the matter to a Creditors Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and Andrew David Rosler of Ideal Corporate Solutions Limited and Elliot Green of Oury Clark be appointed as Joint Liquidators

The Administrator shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 of the Insolvency Act 1986 in respect of any action of his as Administrator either at a time appointed by a creditors' committee (if one should be appointed), or if there is no creditors' committee then automatically 14 days after the Administrator cease to act as Administrator of the Company In any event the Administrator shall be at liberty to apply to Court for his discharge from liability

It is proposed under Rule 2 67 of the Insolvency Rules 1986 that the Administrator's fees and expenses incurred prior to his appointment, be paid as an expense of the Administration estate In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986, Rule 2 33 (2B) please find below details of the pre-appointment fees and expenses that it is proposed will be drawn as an expenses of the Administration estate

Expense	Name	Amount (£)		Details of Expense
Disbursement	ICS Ltd	35 00		Swearing Fee
Expense of Admin	SNH Capital Management	2,100 00 VAT	plus	Forensic Accountant
Expense of Admin	Regus	1,389 00 VAT	plus	Rent
Time Costs	ICS Ltd	8,715 00 VAT	plus	Administrator's Pre Appointment Time Costs Time incurred in establishing whether the purpose of the Administration is reasonably likely to be achieved Time incurred in assessing the merits of a proposed pre-packaged sale of the business. Negotiations with purchasers and other relevant parties, including the landlord, a Private Equity Firm and the Directors

5.3.1 It is proposed under Rule 2.106 of the Insolvency Rules 1986 that the Administrator's fees will be fixed by reference to time properly given by him and his staff in dealing with the affairs of the Company. The charge out rates for ICS are shown at Appendix seven. The Administrator be entitled to draw remuneration in respect of their time costs at such time as he deems appropriate.

5.3.2 The category 2 disbursements (as defined by Statement of Insolvency Practice 9) shown at Appendix seven be approved.

## **6. ADMINISTRATOR'S TIME COSTS AND REMUNERATION**

6.1 The following grades of staff assigned to the case, together with their hourly charge out rates, are detailed below.

***Grade: Hourly charge out rate:***

Director £300  
Senior Manager £250  
Manager £175  
Assistant Manager £150  
Administrator £100  
Trainee Administrator £75  
Cashier £75

6.2 The Administrator's time costs to date along with the category 2 disbursements are shown at Appendix five. The time costs shown exclude VAT.

**7. RECEIPTS AND PAYMENTS ACCOUNT**

- 7.1 A receipts and payments account for the period of Administration to date is attached at Appendix three



**8. STATEMENT OF AFFAIRS**

- 8 1 To date a Statement of Affairs is yet to be provided by the Director and therefore a schedule of creditors provided by the Director as at the date of Administration is enclosed at Appendix four of this proposal
- 8 2 To date one creditor has submitted a statement of claim form totalling £65,682 84

**9. CREDITOR'S MEETING**

- 9 1 Based on the information available to date in respect of the Administration, it is expected that there will be a distribution to unsecured creditors
- 9 2 It is therefore necessary to call a meeting of creditors under Paragraph 51 of Schedule B1 of the Insolvency Act 1986 to consider the Administrator's proposals
- 9 3 It is the Administrator's intention to hold a meeting by correspondence and the appropriate forms have been provided. The Administrators must however summon a meeting if required to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form and be made within 12 days of the date of this notice, in accordance with Rule 2.37 of the Insolvency Rules 1986

**10 CREDITORS' COMMITTEE**

- 10.1 Under the Insolvency Act 1986 a committee of creditors may be formed to assist the Administrator. The committee must comprise of between three and five members, it cannot have more than five
- 10 2 The function of a creditor's committee is to meet at least twice per annum and assist the Administrator with how he steers the Administration. The committee would also decide upon matters such as the Administrator's remuneration
- 10 3 Creditors who serve on the committee will not be paid for their time but are able to reclaim reasonable costs in attending meetings. It is envisioned that the majority of meetings will be held by post or remotely

## APPENDIX I

### STATUTORY INFORMATION

<b>Court Name</b>	Manchester District Registry	
<b>Court Reference No.</b>	2342 of 2014	
<b>Administrator</b>	Andrew David Rosler Ideal Corporate Solutions Limited Third Floor St George's House St George's Road Bolton BL1 2DD	
<b>Date of Appointment</b>	28 March 2014	
<b>Company Name</b>	Wise Review Ltd	
<b>Previous Names</b>	N/a	
<b>Company Number</b>	08157424	
<b>Date of Incorporation</b>	26/07/2012	
<b>Principal Activity</b>	Pension review	
<b>Registered Office</b>	C/o Ideal Corporate Solutions Limited Third Floor St George's House St George's Road Bolton BL1 2DD	
<b>Trading Address</b>	Peel House Peel Road Skelmersdale WN8 9PT	
<b>Previous Trading Address</b>	Ribble House Ribble Business Park Blackburn BB1 5RB	
<b>Directors</b>	<b>Date Appointed</b>	
Mark Butterwick	26/07/2012	To date
Samantha Fearon	26/07/2012	To date

<b>Company Secretary</b>	<b>Date Appointed</b>
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N/a	
-----	--

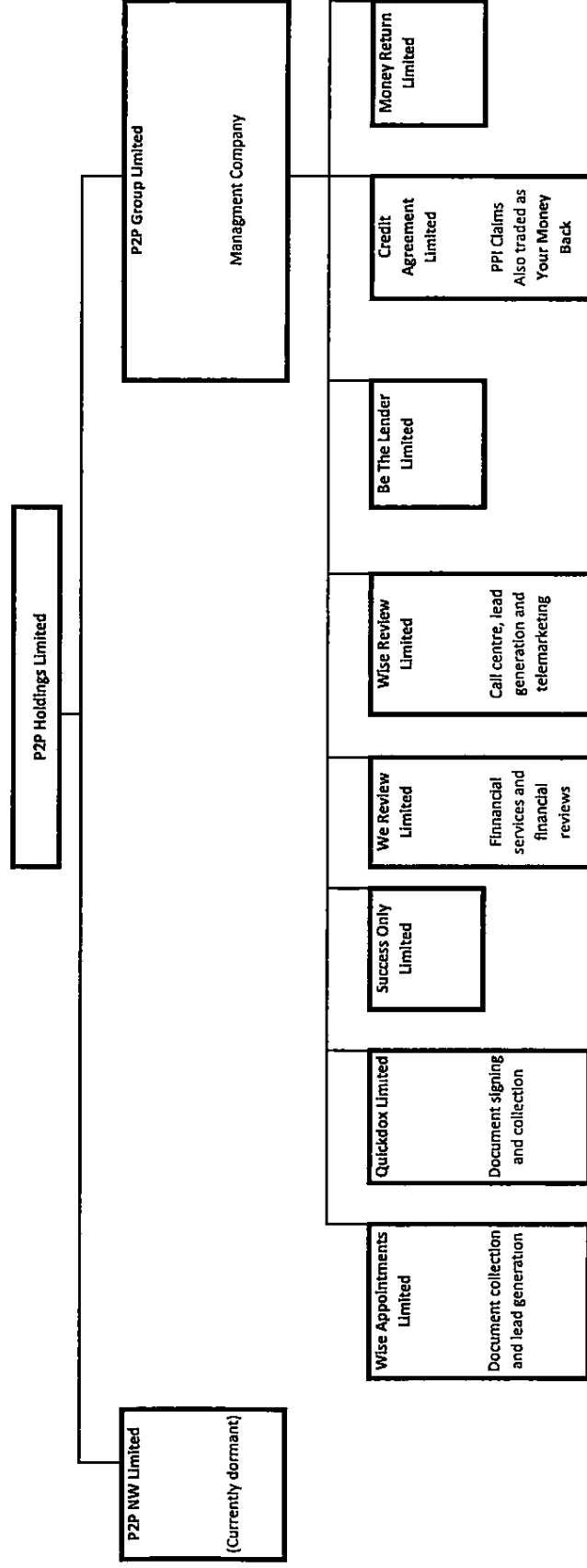
<b>Authorised Share Capital</b>	1,000 ordinary share of £1 00 each
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<b>Issued Share Capital</b>	1 ordinary shares of £1 00 each
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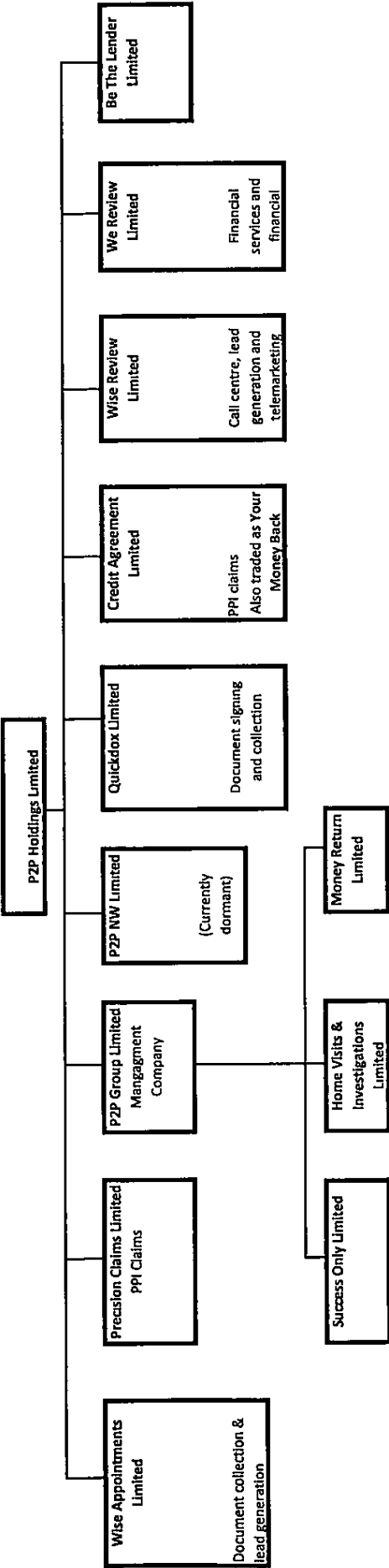
<b>Shareholders</b>	<b>Number held</b>	<b>Class</b>
People to People Holdings Limited	1	Ordinary

<b>Charges</b>	<b>Details</b>	<b>Date Registered</b>
Santander UK Plc	Fixed and floating charge	19/03/2013

Group Structure 1- As Per Annual Return



Group Structure 2- After Restructure



### **APPENDIX III**

#### **RECEIPTS AND PAYMENTS ACCOUNT FROM 28 MARCH 2014 TO DATE**

**Receipts and Payments Abstract: W6084 - Wise Review Ltd In Administration**  
 Bank, Cash and Cash Investment Accounts: All Dates

SOA Value £		£	£
	<b>ASSET REALISATIONS</b>		
0 00	Cash at Bank	347 07	
0 00	Sale of Assets	69,000 00	
0 00	Sales	2,310 00	
			71,657 07
	<b>COST OF REALISATIONS</b>		
0 00	Legal Fees	(14,937 40)	
0 00	Net Wages	(20,721 04)	
			(35,658 44)
0 00			35,998 63
	<b>REPRESENTED BY</b>		
	Bank 1	33,011 15	
	VAT Receivable (Payable)	2,987 48	
			35,998 63
			35,998 63



# Creditor Listing

## W6084 - Wise Review Ltd In Administration

All Creditors

### PREFERRED (EMPLOYEE) CREDITORS

Creditor Name	Address	SOA	Advised	Claimed	Trans ID
Redundancy Payments Office	Cobalt Square, 83-85 Hagley Road Birmingham B16 8QG	0 00	0 00	0 00	

### UNSECURED CREDITORS

Creditor Name	Address	SOA	Advised	Claimed	Trans ID
Applied Contact Solutions Limited	Unit 42, Evans Business Centre , Western Industrial Estate Caerphilly CF83 1BE	1 00	1 00	0 00	<a href="#">121793</a>
Be The Lender Limited	Ribble House, Ribble Business Park Blackburn BB1 5RB	27,197 57	27,197 57	0 00	<a href="#">121531</a>
Blackburn Chemicals	Cunliffe Road, Whitebirk Industrial Estate Blackburn BB1 5SX	970,000 00	970,000 00	0 00	<a href="#">121792</a>
Credit Agreement Limited	Co/ Ideal Corporate Solutions Limited, 3rd Floor, St Georges House, St Georges Road Bolton BL1 2DD	107,617 24	107,617 24	0 00	<a href="#">121532</a>
Drummonds Limited	67 Barton Arcade Manchester M3 2BJ	1 00	1 00	0 00	<a href="#">121794</a>
Eye Bookings Limited	Egyptian Mill, Egyptian Street Bolton BL1 2HS	1 00	1 00	0 00	<a href="#">121795</a>
FPM Marketing Limited	401/405 , Cotton Exchange Building , Old Hall Street Liverpool L3 9LQ	1 00	1 00	0 00	<a href="#">121796</a>
Genius PPT Ltd	1439 Cumbernauld Road Glasgow G33 1AN	10,557 36	10,557 36	0 00	<a href="#">82438</a>
Gwladys Street Trading Ltd	High Lane House, 148 Buxton Road Stockport SK6 8ED	3,299 18	3,299 18	0 00	<a href="#">82439</a>
HM Revenue & Customs	5th Floor Regain House,, James Street Liverpool L75 1AD	1,200,000 00	1,200,000 00	0 00	<a href="#">121530</a>
HM Revenue & Customs	ICHU, RM BP 3202, Benton Park View, Longbenton Newcastle upon Tyne NE98 1ZZ	0 00	0 00	65,682 84	<a href="#">84747</a>
innov8tive Marketing Limited	Unit 10 Century House, Priestly Road, Basingstoke Hands RG24 9RS	1 00	1 00	0 00	<a href="#">121797</a>
Lifestyle Connections Limited	Unit 1, Brunel Business Park , 31 Brunel Parkway , Pride Park Derby DE24 8HR	1 00	1 00	0 00	<a href="#">121798</a>
Midas Marketing Management Limited	7500 Daresbury Park , Daresbury , Warrington Cheshire WA4 4BS	1 00	1 00	0 00	<a href="#">121799</a>
Mike Andrews, Briget Hunter Limited	Station View Street, Willmotts Business Centre , Station Approach, Pershore Worcs WR10 2DB	1 00	1 00	0 00	<a href="#">121800</a>
Patrick Friel, Lead Associates (UK)	50a Alderley House, Alderley Edge Cheshire SK9 1NY	1 00	1 00	0 00	<a href="#">121801</a>
People to People Group Limited	C/O Ideal Corporate Solutions Ltd, St Georges House , St Georges Road Bolton BL1 2DD	1,591 07	1,591 07	0 00	<a href="#">82466</a>
Quickdox Limited	C/o Ideal Corporate Solutions Ltd, Third Floor, St Georges House, St Georges Road Bolton BL1 2DD	252,518 83	252,518 83	0 00	<a href="#">121533</a>
Simple Audits	Dominique House , 1 Church Road, Netherton , Dudley, West Midlands DY2 0LY	1 00	1 00	0 00	<a href="#">121802</a>
South Coast Media Limited	112-114 Whitegate Drive, Blackpool Lancashire FY3 9XH	1 00	1 00	0 00	<a href="#">121803</a>
Successful Investor Limited	The Victoria, 25 St Pancras, Chichester West Sussex PO19 7LT	1 00	1 00	0 00	<a href="#">121804</a>
Wise Appointments Limited	C/o Ideal Corporate Solutions Limited, Third Floor, St Georges House, St Georges Road Bolton BL1 2DD	16,300 30	16,300 30	0 00	<a href="#">82467</a>
<b>Totals for Unsecured Creditors</b>		22	2,589,093 55	2,589,093 55	65,682 84
<b>Totals for All Creditors:</b>		75	2,589,093 55	2,589,093 55	65,682 84

deal Corporate Solutions

TIME & CHARGEOUT SUMMARIES				Wise Review Limited			
Classification Of work Function	Director	Manager	Other Senior Professional	Assistants & Support	Total Hours	Time Cost £	Average Hourly Rate
Administration & Planning	9 25	15 60	0 00	1 80	26 65	5,750 00	215 76
Realisation of Assets	59 00	3 00	0 00	0 00	62 00	18,450 00	297 58
Trading	12 00	81 80	0 00	1 50	95 30	22,120 00	232 11
Creditors	3 50	12 40	0 00	0 90	16 80	2,987 50	177 83
Investigations	9 50	0 30	0 00	0 00	9 80	2,895 00	295 41
Total Fees Claimed £	27,975 00	23,827 50	0 00	400 01		52,202 50	
Total Hours	93 25	113 10	0 00	4 20	210 55		
Average Rate	300 00	210 68	0 00	95 24			

CATEGORY 2 DISBURSEMENTS

Type & Purpose			Amount £
30/04/2014	File Set-Up	File setup	45 00
30/04/2014	Mileage	Mileage	327 54

## **APPENDIX VI**

### **ICS CHARGE OUT RATE AND DISBURSEMENTS POLICY**

# REMUNERATION AND POLICY ON DISBURSEMENTS INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

## INTRODUCTION

This policy applies where a licensed insolvency practitioner in this firm is seeking appointment, or is currently acting, as an office holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn on a time cost basis and category 2 expenses (defined below) to be paid as outlined below.

## REMUNERATION

Time is charged in 6 minute units Charge out rates per hour are as follows:

	With effect from 01 April 09 £
Director/Office Holder	300
Senior Manager	250
Manager	175
Assistant Manager	150
Senior Administrator	125
Administrator	100
Trainee Administrator	75
Cashier	75

## DISBURSEMENTS

Category 1 disbursements are expenses that are directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges. Approval is not required for these disbursements.

Category 2 disbursements are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity costs They are charged as follows:

- Car mileage is re-charged at the rate of 50 pence per mile;
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Printing and photocopying at 15p per copy;
- File set up at £45.00 per file.

Please note that charge out rates and disbursements are reviewed annually on 1 May and are subject to change.

## **APPENDIX VII**

### **CREDITOR'S GUIDE TO ADMINISTRATOR'S FEES**

## **A CREDITORS' GUIDE TO ADMINISTRATORS' FEES ENGLAND AND WALES**

### **1 Introduction**

- 1 1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

### **2 The nature of administration**

- 2 1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective
- rescuing the company as a going concern, or
  - achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration, or, if the administrator thinks neither of these objectives is reasonably practicable
  - realising property in order to make a distribution to secured or preferential creditors

### **3 The creditors' committee**

- 3 1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

### **4 Fixing the administrator's remuneration**

- 4 1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed
- as a percentage of the value of the property which the administrator has to deal with,
  - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with

4 2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4 3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

4 3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors –
  - each secured creditor of the company, and
  - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4 4 A resolution of creditors may be obtained by correspondence.

## **5 Review of remuneration**

5 1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

## **6 Approval of pre-administration costs**

6 1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals.

6 2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4 3 apply, the determination may be made by the same creditors as approve the administrator's remuneration.

- 6 3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

## **7 What information should be provided by the administrator?**

### **7 1 When seeking remuneration approval**

- 7 1 1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

- 7 1 2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

- 7 1 3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4 1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent.

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff



The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

- 7.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff

## **7.2 After remuneration approval**

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 7.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 7.1.4 above regarding work which has been sub-contracted out.

## **7.3 Disbursements and other expenses**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

## **8 Progress reports and requests for further information**

- 8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done

during those periods, irrespective of whether payment was actually made during the period of the report,

- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period,
- the date of approval of any pre-administration costs and the amount approved,
- a statement of the creditors' rights to request further information, as explained in paragraph 8 2, and their right to challenge the administrator's remuneration and expenses

8 2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8 3 The administrator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
  - disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
  - the administrator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.
- Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

## 9 Provision of information – additional requirements

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

## 10 What if a creditor is dissatisfied?

10 1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10 2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8 1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

- 10 3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

#### **11 What if the administrator is dissatisfied?**

- 11 1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate, he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court, he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

#### **12 Other matters relating to remuneration**

- 12 1 Where there are joint administrators, it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 12 2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.
- 12 3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.
- 12 4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

#### **13. Effective date**

This guide applies where a company enters administration on or after 6 April 2010, except where

- the application for an administration order was made before that date, or
- where the administration was preceded by a liquidation which commenced before that date.

The Insolvency Act 1986

# Statement of administrator's proposals

# 2.17B

Name of Company	Company number
Wise Review Ltd	08157424
In the	Court case number
Manchester District Registry [full name of court]	2342 of 2014

(a) Insert full name(s)  
and address(es) of  
administrator(s)


I,  
Andrew Rosler  
Ideal Corporate Solutions Limited  
3<sup>rd</sup> Floor, St George's House  
St George's Road  
Bolton  
BL1 2DD

attach a copy of my proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on 22 May 2014

(b) Insert date

(b)

Signed   
Administrator

Dated 22 / 5 / 2014

## Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record.

Ideal Corporate Solutions Limited, Third Floor, St George's House, St George's Road, Bolton BL1 2DD	
Tel 01204 663000	
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX33050 Cardiff