

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 1 8 5 0 7 5

Company name in full Genius IP Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court number 0 0 0 9 2 0 2 0 2 1

3 Administrator's name

Full forename(s) David

Surname Hudson

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London


County/Region

Postcode E C 4 N 6 E U

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Geoffrey Paul		
Surname	Rowley		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 2 3 m 0 5 y 2 0 y 2 3		

**Presenter information**

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

Contact name **David Hudson**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode

E	C	4	N		6	E	U
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Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email 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

Genius IP Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 24/11/2022 To 23/05/2023 £	From 24/05/2021 To 23/05/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	50.03	63.12
183,956.00	Cash at Bank	NIL	184,036.00
13,000.00	Fixed Assets	NIL	NIL
NIL	Investment in Subsidiary	NIL	NIL
	IT Costs reimbursed	NIL	34.65
	IT Equipment	NIL	2,180.50
NIL	Prepayments and other assets	NIL	NIL
NIL	Stock	NIL	300.00
NIL	US Subsidiary	NIL	NIL
67,610.00	VAT Refund	65,941.14	65,941.14
		65,991.17	252,555.41
	COST OF REALISATIONS		
	Accountancy Fees	NIL	1,500.00
	Administrators' Remuneration	82,939.72	173,772.94
	Agents/Valuers Fees	NIL	5,000.00
	Bookkeeping Services	NIL	352.00
	Insurance of Assets	620.67	620.67
	IT costs	NIL	622.80
	Legal - disbursements	2,457.00	2,457.00
	Legal Fees	17,060.00	50,907.50
	Legal fees - Pre-Administration	NIL	17,159.00
	Statutory Advertising	NIL	81.00
	Storage Costs	82.50	82.50
		(103,159.89)	(252,555.41)
	PREFERENTIAL CREDITORS		
(8,803.00)	Arrears of Wages and Unpaid Holiday	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(5,384.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(577,979.24)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,399.20)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(328,999.44)		(37,168.72)	(0.00)
	REPRESENTED BY		
			NIL

FRP

Genius IP Ltd (in Administration)

The Administrators' Final Report for the period 24 November 2022 to 23 May 2023

23 May 2023

Contents and abbreviations



Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	A schedule of work
C.	Details of the Administrators' time costs and disbursements for the Period and cumulative
D.	A receipts and payments account for the Period and cumulative
E.	A statement of expenses incurred in the Period
F.	Form AM23 - Notice of move from administration to dissolution

The following abbreviations may be used in this report:

The Administrators	David Hudson and Geoffrey Rowley of FRP Advisory Trading Limited
The Company	Genius IP Ltd (in Administration)
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 24 November 2022 to 23 May 2023
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 13 July 2021 and approved on 2 August 2021
SIP	Statement of Insolvency Practice
MDR	Mishcon de Reya LLP
Hilco	Hilco Appraisal Limited t/a Hilco Streambank
Insolvency Rules	Insolvency (England & Wales) Rules 2016
The Quadsaw	Power tool designed by the Company

1. An overview of the administration

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The Administrators identified that the objective of the administration, as set out in the Proposals, was to realise property in order to make a distribution to one or more secured or preferential creditors.

The objective was to be achieved by a sale of the chattel assets, recovery of the pre-appointment VAT refund, recovery of the manufacturing deposit and any realisations resulting from the claim arising from the injunction application initiated by one of the directors.

Whilst all potential exits from administration were provided in the Proposals, it was anticipated that the Company would exit from administration via CVL to enable a distribution to be paid to unsecured creditors.

However, as detailed in previous reports, realisations made during the course of these proceedings have been insufficient to enable a distribution to be paid to creditors.

Immediately following the appointment, the Administrators' staff attended the trading site in South Mimms to assess Company operations and to discuss a realisation strategy with the directors.

It was determined that the business would not be traded in Administration as this would not have improved the realisable value of the business and assets. Consequently, all employees were made redundant with immediate effect following the Administrators' appointment on 24 May 2021.

Following a period of marketing the Company's business and assets as a going concern, no acceptable offers were received. As a result, the Administrators retained the services of Hilco to market, and undertake a sale of, the Company's assets, being primarily intellectual property relating to the design of the Quadsaw product.

Genius IP Ltd (in Administration)
The Administrators' Final Report

The opportunity remained listed until 27 October 2021. However, despite interest from several parties, no offers for the assets were received. A sale of the intellectual property was not achieved in these proceedings.

As previously advised, due to a director dispute one of the directors lodged an application at the High Court for injunctive relief against the Company and the other directors.

The claim was successfully defended and a costs order was awarded against the applicant. The applicant did not settle these costs and therefore a provisional assessment of the recoverable costs was undertaken by the Court which quantified recoverable costs at £15,167.50.

The Administrators liaised with MDR to explore other avenues of recovery. A statutory demand was issued on 1 March 2023 to recover the unpaid costs. Considering the costs in progressing this or any other avenues of recovery, the Administrators considered that it was not in the best interests of creditors to progress this matter further.

The Company entered into a manufacturing agreement with a third party supplier for the production of a minimum of 5,000 Quadsaw units. The Company paid a deposit in line with this agreement totalling £226,620.

The production was not completed and therefore the Administrators sought recovery of this deposit.

The third party demonstrated that costs were incurred totalling £260,592 in relation to this order and therefore the deposit was not recovered.

1. An overview of the administration

FRP

Upon appointment there were outstanding pre-appointment VAT refunds totalling £72,920.17.

HMRC offset pre-appointment unpaid sums relating to PAYE, employee's National Insurance and student loan deductions resulting in a total refund to the Company totalling £65,941.14. This was recovered in the Period.

Four laptops and six Quadsaws were collected by the Administrators following their appointment, on advice from agents that they would have realisable value.

The Administrators completed a sale of all six Quadsaws for £300 plus VAT on 12 January 2022 to Bluesky IP Ltd, whose directors, Ean Brown and Uri Meirovich, were also directors of the Company.

The Administrators completed a sale of three laptops for £1,710.50 plus VAT on 13 January 2022 to Ean Brown, a director of the Company.

As previously advised, a representative from Hilco, who is RICS qualified, was engaged to undertake a valuation of the Company's business and assets, as well as appraising the offers received. Hilco have confirmed that they hold the relevant qualifications and expertise, are independent and hold the appropriate levels of professional indemnity insurance to undertake the valuations.

The proceeds received from the sale of the Quadsaws was in line with Hilco's valuation, while the proceeds received from the sale of the laptops was in excess of the valuation.

The laptops and Quadsaws were not marketed for sale given the low value and the cost of undertaking a marketing process would outweigh any the realisable value.

The period of the administration was extended by a further 12 months to 23 May 2023, approved by a decision of creditors on 1 April 2022.

2. Progress of the administration in the Period

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Attached at **Appendix B** is a schedule of work undertaken during the Period.

No work has been subcontracted to third parties.

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

Further details of the conduct of these investigations are set out in the schedule of work attached. No further investigations or actions were required.

The Administrators outlined various potential exits from Administration in the Proposals. On the basis there would have been a return to creditors the Administrators anticipated that the Company would move to CVL. Due to the limited realisations the Administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

3. Outcome for creditors

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The Proposals anticipated that there would be sufficient funds to settle the preferential creditors in full.

There were no secured creditors in this matter.

Primary preferential creditors totalled £8,804 being the preferential element of the employee's arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

Due to the limited realisations and increased costs in relation to these proceedings, a dividend has not been paid to primary preferential creditors in this matter.

HMRC submitted a secondary preferential creditor claim totalling £5,221, being in respect of unpaid PAYE, employees' National Insurance and student loan deductions. HMRC offset this amount against the VAT refund issued to the Company.

As detailed in the Proposals, it was anticipated that there would be sufficient funds available to make a distribution to unsecured creditors. However, due to limited realisations and increased costs in relation to these proceedings there was insufficient funds to enable a dividend to be paid to creditors.

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

The prescribed part was not applicable in this matter because there are no holders of floating charges.

4. Administrators' pre-appointment costs

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Details of the pre-appointment costs totalling £20,000 incurred by the Administrators were included in the Proposals. These costs were paid prior to the Administrators' appointment.

5. Administrators' remuneration, disbursements and expenses

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Following circulation of the Proposals, the creditors passed a resolution on 2 August 2021, via a decision by correspondence, that the Administrators' remuneration should be calculated on a time cost basis, capped at £133,547.

The Administrators' time costs exceeded this fee cap and a resolution to increase the fee cap to £220,202 plus VAT was subsequently approved by creditors on 1 April 2022. Details of remuneration charged during the Period are set out at **Appendix D**. To date fees of £173,772.94 excluding VAT have been drawn from the funds available.

A breakdown of the time costs incurred during the Period and to date is attached at **Appendix C**. The remuneration recovered by the Administrators based on time costs, has not exceeded the sum provided in the revised fee estimate approved by creditors on 1 April 2022.

The remuneration recovered by the Administrators based on time costs, is less than the time costs actually incurred. Therefore the remuneration drawn has been capped at the time incurred.

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

Attached at **Appendix E**, is a statement of expenses that have been incurred during the Period.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix D**.

Expenses incurred have exceeded the details previously provided in the Proposals. A summary regarding the same is below:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
MDR Fees	25,000	55,000	50,907.50
Total	25,000	55,000	50,907.50

The estimated costs, as per the above table, have exceeded the original estimate as a result of the additional, unanticipated work undertaken in relation to the injunction cost order, recovery action taken pursuant to that order and associated investigations.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the 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 being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules.

For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix E**.

5. Administrators' remuneration, disbursements and expenses

FRP

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

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GENIUS IP LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Quadsaw
Company number:	08185075
Registered office:	110 Cannon Street, London EC4N 6EU
Previous registered office:	Russell House, 140 High Street, Edgware HA8 7LW
Business address:	Earls Farm, Earls Lane, South Mimms, Hertsfordshire EN6 3LT

ADMINISTRATION DETAILS:

Administrators:	David Hudson & Geoffrey Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	24 May 2021
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	000920
Appointor details:	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	23 May 2023

Appendix B

A schedule of work

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The table below sets out a detailed summary of the work undertaken by the office holders during the Period.

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

Note	Category
1	ADMINISTRATION AND PLANNING
	Work undertaken during the Period
	General matters
	Filing of case related documents and emails. Necessary administrative and strategy work. Ongoing review of the case in line with internal and external protocols. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.
	Regulatory Requirements
	Regular reviewing regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act. Considering Money Laundering Regulations to perform immediate checks. Reviewing the General Data Protection Regulation ("GDPR") in the context of the Company and consider necessary actions required.

Appendix B

A schedule of work

FRP

	<p>Reviewing the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression</p> <p>Adhering to internal and regulatory protocols as appropriate, including Money Laundering Regulations.</p>
	Ethical Requirements
	Ethical reviews have been carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the Period.
	Case Management Requirements
	<p>Determining and documenting case strategy.</p> <p>Administering insolvent estate bank accounts.</p> <p>Ensuring accounts are regularly reconciled to produce accurate reports to creditors.</p> <p>Processing and recording all receipts and payments through the case management system.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required.</p> <p>Regularly reviewing the case to ensure all statutory and other matters are adhered to and case strategy progressed.</p> <p>Maintaining electronic files for all case-specific documentation.</p> <p>Maintaining a case diary system to ensure all statutory and other matters were discharged in a timely manner and in accordance with legislation and regulations.</p>
2	ASSET REALISATION
	Work undertaken during the Period
	<p>A VAT refund totalling £65,941.14 has been recovered from HMRC, this was recovered in the Period.</p> <p>As discussed above, the Administrators liaised with MDR to explore other avenues of recovery. A statutory demand was issued on 1 March 2023 to recover the unpaid costs. Considering the costs in progressing this or any other avenues of recovery, the Administrators considered that it was not in the best interests of creditors to progress this matter further.</p>

Appendix B

A schedule of work

FRP

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period
	Preparing and circulating this final report to creditors. Filing a copy of this report with the Registrar of Companies as required. Filing all other relevant statutory notices with respective bodies in order to move the Company to dissolution. Preparing and submitting post appointment Corporation tax returns. Regular review of the case to ensure all statutory and other general matters are adhered to and the case is progressing.
4	INVESTIGATIONS Work undertaken during the Period
	No investigatory work has been undertaken in the Period.
5	CREDITORS Work undertaken during the Period
	Reviewing proof of debts and logging them onto the IPS system. Reviewing and responding to creditors' queries by phone and written correspondence.
6	LEGAL AND LITIGATION Work undertaken during the Period
	As detailed above, MDR was instructed by the Administrators to explore other avenues of recovery in respect of the cost order. A statutory demand was issued on 1 March 2023 to recover the unpaid costs.

Appendix C

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

FRP

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Genius IP Ltd - Post (In Administration)

Time charged for the period 24 November 2022 to 22 May 2023

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	18.75	8,059.50	429.84
A&P - Strategy and Planning	1.30	501.00	385.38
A&P - Case Accounting	2.85	922.50	323.68
A&P - Case Control and Review	10.40	5,038.00	484.42
A&P - Fee and WIP	0.40	192.00	480.00
A&P - General Administration	3.80	1,406.00	370.00
Statutory Compliance	16.80	7,170.00	426.79
STA - Statutory Compliance	3.00	1,164.00	388.00
STA - Tax/VAT - Post appointment	1.90	778.50	409.74
STA - Statutory Reporting/ Meetings	11.90	5,227.50	439.29
Asset Realisation	7.00	3,583.00	511.86
ROA - Asset Realisation	6.00	3,213.00	535.50
ROA - Asset Realisation Filing	1.00	370.00	370.00
Creditors	0.40	152.00	380.00
CRE - Employees	0.20	74.00	370.00
CRE - Unsecured Creditors	0.20	78.00	390.00
Grand Total	42.95	18,964.50	441.55

Time charged from the start of the case to 22 May 2023

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	147.42	58,742.70	398.47
A&P - Admin & Planning	26.20	10,394.00	396.72
A&P - Strategy and Planning	32.20	15,616.50	484.98
A&P - Case Accounting - General	1.37	425.70	310.73
A&P - Case Accounting	10.45	3,243.50	310.38
A&P - Case Control and Review	15.40	7,391.00	479.94
A&P - Fee and WIP	3.70	1,430.50	386.62
A&P - General Administration	52.20	17,832.00	341.61
A&P - Travel	2.40	1,068.00	445.00
A&P - Insurance	1.70	624.50	367.35
A&P - IT - Admin / planning and acquisition	1.80	717.00	398.33
Statutory Compliance	123.50	51,393.50	416.14
STA - Appointment Formalities	29.90	11,650.50	389.65
STA - Bonding/ Statutory Advertising	0.30	133.50	445.00
STA - Statement of Affairs	7.30	2,660.50	364.45
STA - Pensions- Other	0.40	138.00	345.00
STA - Statutory Compliance - General	8.10	2,876.50	355.12
STA - Tax/VAT - Post appointment	4.20	1,912.50	455.36
STA - Statutory Reporting/ Meetings	73.30	32,022.00	436.86
Asset Realisation	47.50	23,416.50	492.98
ROA - Asset Realisation	29.70	15,344.00	516.63
ROA - Chattel Assets	1.00	325.00	325.00
ROA - Debt Collection	0.70	337.00	481.43
ROA - Freehold/Leasehold Property	0.70	311.50	445.00
ROA - Sale of Business	8.60	3,941.00	458.26
ROA - Legal-asset Realisation	2.50	1,671.50	668.60
ROA - Asset Realisation Floating	2.10	763.50	363.57
ROA - Stock/ WIP	2.20	723.00	328.64
Investigation	148.60	54,634.50	367.66
INV - CODA Enquiries	13.50	5,587.50	413.89
INV - IT - Investigations	21.75	6,858.75	315.34
INV - Investigatory Work	106.45	39,457.75	370.67
INV - Legal - Investigations	4.70	1,971.50	419.47
INV - FTech - Project Management	0.20	109.00	545.00
Inv - FTech - Data Processing Time	2.00	650.00	325.00
Creditors	49.80	24,110.50	484.15
CRE - Employees	12.50	4,424.50	353.96
CRE - Pensions - Creditors	2.30	787.50	342.39
CRE - Unsecured Creditors	12.30	5,036.50	409.47
CRE - TAX/VAT - Pre-appointment	4.60	1,972.50	428.80
CRE - Preferential Creditors	0.20	65.00	325.00
CRE - Legal-Creditors	15.90	11,050.50	695.00
CRE - Landlord	1.00	445.00	445.00
CRE - Shareholders	1.00	329.00	329.00
Grand Total	516.82	212,297.70	410.78

Genius IP Ltd (in Administration)
The Administrators' Final Report

Appendix C

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

Disbursements for the period	
24 November 2022 to 22 May 2023	
	Value £
- Category 1	
Storage	12.17
Grand Total	12.17

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

FRP Charge out rates	From		
Grade		1st May 2022	1st May 2023
Appointment taker / Partner		640-740	675-775
Managers / Directors		480-580	505-610
Other Professional		300-420	315-440
Junior Professional & Support		190-260	200-275

Appendix D

A receipts and payments account for the Period and cumulative

FRP

**Genius IP Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/11/2022 To 23/05/2023 £	From 24/05/2021 To 23/05/2023 £
ASSET REALISATIONS		
Bank Interest Gross	50.03	63.12
183,956.00 Cash at Bank	NIL	184,036.00
13,000.00 Fixed Assets	NIL	NIL
NIL Investment in Subsidiary	NIL	NIL
IT Costs reimbursed	NIL	34.65
IT Equipment	NIL	2,180.50
NIL Prepayments and other assets	NIL	NIL
NIL Stock	NIL	300.00
NIL US Subsidiary	NIL	NIL
67,610.00 VAT Refund	65,941.14	65,941.14
	65,991.17	252,555.41
COST OF REALISATIONS		
Accountancy Fees	NIL	1,500.00
Administrators' Remuneration	82,939.72	173,772.94
Agents/Valuers Fees	NIL	5,000.00
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	(103,159.89)	(252,555.41)
PREFERENTIAL CREDITORS		
(8,803.00) Arrears of Wages and Unpaid Holiday	NIL	NIL
	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
(5,384.00) HMRC	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(577,979.24) Unsecured Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(1,399.20) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(328,999.44)	(37,168.72)	(0.00)
REPRESENTED BY		
		NIL

Appendix E

A statement of expenses incurred in the Period

FRP

Genius IP Limited (in Administration) Statement of expenses for the period ended 22/05/2023	
Expenses	Period to 22/05/2023 £
Office Holders' remuneration (Time costs)	18,965
Agents fees	-
Legal fees	1,890
Legal Disbursements	2,457
Accountancy Fees	-
IT and Booking costs	-
Statutory Advertising	-
Insurance of assets	621
Storage costs	83
Total	24,015

Form AM23

FRP04/17 Version 1.002/17 Version 1.0Genius IP Ltd (in Administration)
The Administrators' Final Report