In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23
Notice of move from administration to dissolution

Companies House

TUESDAY

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A17 13/11/2018 #15
COMPANIES HOUSE

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1 Company details

Company number	0 8 2 1 8 9 3 4
Company name in full	FPE Global (Holdings) Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Court details

Court name	In the High Court of Justice, Business and Propert Courts in Mancheste
Court number	3 1 0 9 2 0 1 7

3 Administrator's name

Full forename(s)	Daniel James Mark
Surname	Smith

4 Administrator's address

Building name/number	PO Box 500
Street	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
Country	

AM23
Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Clare
Surname	Boardman

❶ **Other administrator**
Use this section to tell us about another administrator

6 Administrator's address ❷

Building name/number	PO Box 500
Street	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M60 2AT
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	12 11 2018

AM23
Notice of move from administration to dissolution

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	Aaron Banks
Company name	Deloitte LLP
Address	PO Box 500
	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
Country	
DX	
Telephone	+44 121 632 6000

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

Deloitte.

FPE Global (Holdings) Limited (in administration)

("the Company")

FPE Global (Holdings) Limited
Court Case No. 3109 of 2017
High Court of Justice, Business and Property Courts in Manchester
Company Number: 08218934

Registered Office: c/o Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Final progress report to creditors pursuant to Rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Daniel James Mark Smith and Clare Boardman ("the Joint Administrators") were appointed Joint Administrators of the Company on 24 November 2017 by the Directors of the Company. 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. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

12 November 2018

Contents

Key messages

Key messages

Joint Administrators of the Company

Daniel James Mark Smith

Clare Boardman

Deloitte LLP

Four Brindleyplace

B1 2HZ

Contact details

Email: aabanks@deloitte.co.uk

Website: www.deloitte-insolvencies.co.uk/fpe

Tel: 0121 695 5827

	Commentary
Purpose of administration	• The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation.
Achievement of the Joint Administrators' proposals	• The Company did not trade prior to our appointment as it was the holding company for FPE Global Limited. • Funds totalling £11,876 were realised in the administration in respect of a pre-appointment bank account sweep and bank interest received during the administration. • Funds totalling £11,791 were paid in respect of the Joint Administrators time costs incurred during the administration.
Costs	• The basis of our fees is fixed on a time costs basis. Our time costs for the period of the report are £10,992 bringing our total time costs to £21,389 which is lower than our Fees Estimate. Please see Page 12 and Appendix D of our proposals for further details. • Disbursements of £230 have been incurred since the date of appointment, which is in line with our initial estimate. Please refer to Page 13 for further details. • There were no third party costs incurred during the administration period.
Outcome for Creditors	• There are two secured creditors; Lloyds Bank Plc ("Lloyds") and Northedge Capital Funds LLP ("Northedge"), which had cross-guarantees and debentures over FPE Global Limited and the Company. Neither secured creditor has submitted a claim given there was no prospect of a secured dividend from the Company. • There were no preferential creditors in the administration. • Insufficient funds were realised to enable a distribution to the unsecured creditors.
End of the administration period	• The period of the administration has not been extended.

Summary Proposals

Summary of the Joint Administrators' Proposals

The Joint Administrators' proposals

Our proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management;
- continuing with enquiries into the conduct of the directors of the Company and continuing to assist any regulatory authorities with any investigation into the affairs of the Company;
- agreement of the claims of any secured, preferential or unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the Court gives permission following an appropriate application;
- following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and
- if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the appropriate body was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre-administration costs and expenses, and to agree the time of our discharge on conclusion of the administration. Please refer to Page 11 for details.

Steps taken

The Joint Administrators' proposals

Our proposals were deemed approved on 17 January 2018 following the expiration of 8 business days from the date of issue of our proposals in accordance with Rule 3.38(4) of the Rules.

Assets and Investigations

Funds totalling £11,876 were realised in the administration in respect of a pre-appointment bank account sweep and bank interest received during the administration.

Funds totalling £26 were received in respect of pre appointment book debts.

No further avenues of recovery were identified as result of our investigations.

Extensions to the administration

It was not necessary to extend the period of the administration.

Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- CDDA reporting;
- case reviews;
- cashiering functions; and
- closing preparation.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Case specific matters

All tax and VAT matters were concluded during the administration.

Cost of the work done during the report period

The total costs and expenses incurred during the period of our appointment are detailed below:

- Funds totalling £84.60 were paid to Courts Advertising Limited in respect of statutory advertising; and
- Our remuneration and expenses. Further information on these costs are provided on page 12.

All costs have been paid, as shown in the receipts and payments account on page 7.

Receipts and payments

Joint Administrators' receipts and payments account 24 May 2018 to 12 November 2018

£	SoA values	Notes	Period	To date
Receipts				
Cash at Bank			-	11,873
Bank Interest Gross		1	-	3
Book Debts			26	26
Total receipts	-		-	**11,901**
Payments				
Statutory Advertising			-	85
Administrators' Fees				11,817
Total payments			-	**11,901**
Balance				-
Made up of:				
VAT Receivable		2		-
Floating Chge NIB Deposit A/c		1		-
Balance in hand				-

A receipts and payments account is provided opposite, detailing the transactions in the final period of the administration since our last report on 24 May 2018, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

Note 1 - All funds are held in an interest bearing account. The associated corporation tax on interest received has been accounted for to HM Revenue & Customs.

Note 2 - All sums shown above are shown net of VAT, which was recoverable and has been accounted for to H M Revenue & Customs in due course.

Information for creditors

Information for creditors

Outcome for creditors

Secured creditors

Lloyds and Northedge, in their capacity as secured creditors, have confirmed that, at the date of our appointment, the following amounts were owed to them by FPE Global Limited and the Company as a cross guarantee:

- Lloyds - £2.7k
- Northedge – £3.5m (including capital and interest)

These amounts are secured by way of charges granted by FPE Global Limited and the Company on 22 February 2013 (Northedge) and 14 January 2018 (Lloyds).

Lloyds were repaid in full from the FPE Global Limited estate as previously reported. Based on present information it is anticipated that Northedge will not be repaid in full from the FPE Global Limited estate.

Neither secured creditor has submitted a claim' given there was no prospect of a secured dividend from the Company.

Preferential creditors

All employees in the Group belonged to FPE Global Limited therefore there were no preferential creditors in the administration.

On present information it is in anticipated that preferential creditors will be paid in full from the FPE Global Limited estate.

Prescribed Part

The prescribed part did not apply in the administration as there was no net property or sufficient floating charge realisations.

Unsecured creditors

To date, there have been no unsecured creditor claims received in the administration. However, insufficient funds have been realised to enable a dividend to be paid to any unsecured creditors.

End of the administration

As the Company has no property for distribution to its creditors, the appropriate Notice will be filed at Companies House to enable the Company to move from administration to dissolution. The Company will be deemed to be dissolved three months after the Notice is registered.

Remuneration and expenses

Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte-insolvencies.co.uk/fpe.

Should you require a paper copy, please send your request in writing to us at the address on Page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 6 March 2018 by the secured creditors, by reference to the time properly given by the Joint Administrators and their staff; plus VAT thereon.

Time costs incurred and Fees drawn to date

Our time costs for the period are £10,992 made up of 34 hours at an average charge out rate of £323.40 per hour across all grades of staff.

Since the date of our appointment to 14 November 2018, we have incurred total time costs of £21,389 made up of 46.4 hours at an average charge out rate of £460.60/hour across all grades of staff.

We have drawn a total of £11,817 in respect of our time costs as shown in the receipts and payments account on Page 7.

Please note that we do not intend to draw the full value of time costs incurred and the balance has been written off.

Fees Estimate and Joint Administrators' time costs for the period 24 November 2017 to 12 November 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees	Hours incurred in	Avg Rate £/h	Time costs incurred in	Hours incurred to	Avg Rate £/h	Total time costs incurred
Administrative activities*	Cashiering	3 0	440	1,320	0.3	465	140	0.3	465	140
	Case supervision	8.6	422	3,616	1.4	981	1,374	7.7	913	7,027
	Case reviews	0 8	340	285	-	-	0	-	-	0
	Case closure matters	0.9	373	317	-	-	0	-	-	0
Statutory & compliance*	Compliance & IPS diary	9.6	400	3,840	-	-	0	-	-	0
	Insurance	1.2	453	521	-	-	0	-	-	0
	General reporting	26.8	394	10,541	2.5	335	838	2.5	335	838
	Regulatory & other legislation	2.4	400	960	-	-	0	-	-	0
Initial actions*	Appointment matters	34.5	294	10,150	-	-	0	-	-	0
	Securing assets	3.6	531	1,912	-	-	0	-	-	0
	Notifications	19 9	354	7,032	-	-	0	-	-	0
Investigations	CDDA reporting	18 0	368	6,633	-	-	0	-	-	0
	Investigations	8 5	425	3,610	-	-	0	-	-	0
Total of above categories		**137.6**	**369**	**50,737**	**4.2**		**2,351**	**10.5**		**8,004**
Taxation*	Tax	3.7	350	1,294	27.1	266	7,215	27 7	281	7,757
	VAT	9.9	309	3,057	2.7	530	1,426	6.2	597	3,696
Asset realisations	Third party assets	4.0	508	2,030	-	-	0	-	-	0
	Other assets	4.0	420	1,680	-	-	0	2.1	920	1,932
Trading	Day 1 control of trading	1.0	440	440	-	-	0	-	-	0
	Closure of trade	4.0	440	1,760	-	-	0	-	-	0
Employees	Pensions	0.5	345	173	-	-	0	-	-	0
Correspondence	Creditors	6.1	345	2,105	-	-	0	-	-	0
	Shareholders	0.1	345	35	-	-	0	-	-	0
Distributions	Secured creditors	5.6	593	3,318	-	-	0	-	-	0
Total fees estimate		**176.5**	**377.5**	**66,626**	**34.0**	**323.4**	**10,992**	**46.4**	**460.6**	**21,389**

Remuneration and expenses
Detailed information

Disbursements

Our disbursements are in line with estimates provided in the proposals and are summarised below:

FPE Global (Holdings) Limited

Category 1 disbursements

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Bordereau insurance	-	230	230
Total disbursements	**-**	**230**	**230**

Category 2 disbursements

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
	-	-	-
Total disbursements	-	-	-

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

No disbursements have been recovered.

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Deloitte.