

AM21

Notice of end of administration



Companies House

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

1 Company details

Company number 0 8 2 9 2 1 8 4

Company name in full VST Enterprises Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts
in Manchester

Court case number C R - 2 0 2 2 - M A N - 0 0 2 5

3 Administrator's name

Full forename(s) Beverley Ellice

Surname Budsworth

4 Administrator's address

Building name/number 18-22 Lloyd Street

Street

Post town Manchester

County/Region Greater Manchester

Postcode M 2 5 W A

Country

AM21

Notice of end of administration

5	Administrator's name ①		
Full forename(s)			① Other administrator Use this section to tell us about another administrator.
Surname			
6	Administrator's address ②		
Building name/number			② Other administrator Use this section to tell us about another administrator.
Street			
Post town			
County/Region			
Postcode	<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>		
Country			
7	Statement of appointment		
	I was/ we were appointed as administrator(s) on:		
Date	<div> <div>^d1</div> <div>^d2</div> <div>^m0</div> <div>^m1</div> <div>^y2</div> <div>^y0</div> <div>^y2</div> <div>^y2</div> </div>		
8	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application		
Full forename(s)	Davis Co. Holdings		
Surname	Ltd		
9	Attachments		
	<input checked="" type="checkbox"/> A copy of the final progress report is attached.		
10	Sign and date		
	The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.		
Administrator's signature	<div> <div>Signature</div> <div> <div>X</div>  <div>X</div> </div> </div>		
Signature date	<div> <div>^d2</div> <div>^d2</div> <div>^m1</div> <div>^m1</div> <div>^y2</div> <div>^y0</div> <div>^y2</div> <div>^y2</div> </div>		

**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 **Jessica Barker**

Company name **The Debt Advisor**

Address **18-22 Lloyd Street**

Post town **Manchester**

County/Region **Greater Manchester**

Postcode **M 2 5 W A**

Country

DX

Telephone **Tel: 0333 9999 600**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

VST Enterprises Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 12/01/2022 To 22/11/2022 £	From 12/01/2022 To 22/11/2022 £
	SECURED ASSETS		
Uncertain	Goodwill, IPR	1,800,000.00	1,800,000.00
Uncertain	Investments	NIL	NIL
		1,800,000.00	1,800,000.00
	SECURED CREDITORS		
(6,133,927.00)	Davis Co. Holdings Ltd	1,800,000.00	1,800,000.00
		(1,800,000.00)	(1,800,000.00)
	ASSET REALISATIONS		
	Bank Interest	0.26	0.26
Uncertain	Debtors	NIL	NIL
	Deposit for Creditor's Meeting	1,668.00	1,668.00
2,454.00	Equipment	200,000.00	200,000.00
Uncertain	H M R & C Refunds	NIL	NIL
5,800.00	Other Debtors	NIL	NIL
	Prescribed Part from Administrator	6,000.00	6,000.00
		207,668.26	207,668.26
	COST OF REALISATIONS		
	Administrator's Fees	80,000.00	80,000.00
	Agents/Valuers Fees	45,000.00	45,000.00
	AML Searches	6.00	6.00
	Bank Charges	16.99	16.99
	Legal Expenses	5.00	5.00
	Legal Fees	28,203.80	28,203.80
	Postage	81.84	81.84
	Returned Deposit - Creditor's Meeting	1,668.00	1,668.00
	Specific Bond	340.00	340.00
	Statutory Advertising	450.00	450.00
	Storage Costs	200.00	200.00
	Venue - Creditor's Meeting	300.00	300.00
		(156,271.63)	(156,271.63)
	PREFERENTIAL CREDITORS		
(800.00)	Employees - Arrears of Wages	800.00	800.00
(14,000.00)	Employees - Holiday Pay	4,653.11	4,653.11
		(5,453.11)	(5,453.11)
	SECONDARY PREFERENTIAL CREDITORS		
NIL	HM R & C - PAYE	16,729.60	16,729.60
NIL	HM R & C - VAT	NIL	NIL
		(16,729.60)	(16,729.60)
	FLOATING CHARGE CREDITORS		
	Davis Co. Holdings Ltd	20,299.14	20,299.14
		(20,299.14)	(20,299.14)
	UNSECURED CREDITORS		
NIL	Employees	NIL	NIL
NIL	HM R & C CTAX	NIL	NIL
(49,902.38)	Santander UK PLC	NIL	NIL
(2,712,816.25)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,207.00)	Ordinary Shareholders	NIL	NIL
(5,799,025.00)	Share Premium	NIL	NIL
		NIL	NIL
(14,703,423.63)		8,914.78	8,914.78
	REPRESENTED BY		

VST Enterprises Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £	From 12/01/2022 To 22/11/2022 £	From 12/01/2022 To 22/11/2022 £
REPRESENTED BY CONTINUED		
Current Account		6,882.85
Vat Receivable		2,031.93
		8,914.78

NOTICE OF END OF ADMINISTRATION

Name of Company VST ENTERPRISES LIMITED	Company number 08292184
In the High Court of Justice Business and Property Court in Manchester Insolvency and Companies List	Court Case number CR - 2022 - MAN -000025

I Beverley Ellice Budsworth of The Business Debt Advisor Limited, 18-22 Lloyd Street, Manchester M2 5WA

Having been appointed administrator of: VST Enterprises Limited whose registered office is at The Business Debt Advisor, 18-22 Lloyd Street, Manchester, M2 5WA
("the Company")

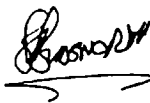
On: 12 January 2022

By: Davis Co. Holdings Ltd

hereby give notice that I think the purpose of administration has been sufficiently achieved in relation to the Company.

A copy of the final progress report accompanies this notice.

I am filing this notice with the Court and delivering a copy of the notice to the registrar of companies.



Signed _____

Administrator

Dated 22 November 2022

Endorsement to be completed by the court

This form and the attached documents have been filed _____

VST Enterprises Limited

(In Administration)

The Administrators' Final Report to 22 November 2022

Presented By:

Beverley Ellice Budsworth (the Administrator)

The Business Debt Advisor (a division of The Debt Advisor Ltd)

**18-22 Lloyd Street
Manchester
M2 5WA**

Telephone: 0333 9999 689

Email: advice@thedebtadviser.co.uk

This report has been prepared for the sole purpose of updating company creditors for information purposes. The report is therefore private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Beverley Ellice Budsworth of The Business Debt Advisor (a division of The Debt Advisor Ltd) was appointed as Administrator of VST Enterprises Limited on 12 January 2022 and this report should be read in conjunction with previous communication from the Administrator. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

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- 3.** Creditors: Claims and Distributions
- 4.** Investigations
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- 6.** The Purpose of the Administration and Conclusion

Appendices

- I.** Statutory Information and Definitions
- II.** Receipts and Payments Account
- III.** Summary of Work Undertaken
- IV.** Summary of Creditor Claims
- V.** Summary of Time Costs
- VI.** Charge-out Rates and Bases of Disbursements

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

1. EXECUTIVE SUMMARY

- 1.1 This report provides information on the progress of the Administration since commencement on 12 January 2022 ("the Review Period").
- 1.2 In accordance with the notice provided to all creditors and members on 17 January 2022, pursuant to Rule 1.50 of the Rules, this document will be made available for viewing and downloading at www.ips-docs.com using the access information previously provided.
- 1.3 A summary of key information in this report is detailed below:-

Asset Realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Assets subject to Fixed Charge				
Goodwill, IPR	Uncertain	1,800,000.00	NIL	1,800,000.00
Investments	Uncertain	NIL	Uncertain	Uncertain
Total	Uncertain	1,800,000.00	Uncertain	1,800,000.00
Assets subject to Floating Charge				
Bank Interest	-	0.26	NIL	0.26
Contribution to Agents Fees	-	6,000.00	NIL	6,000.00
Debtors	Uncertain	NIL	Uncertain	Uncertain
Deposit for Creditor's Meeting	-	1,668.00	NIL	1,668.00
Equipment	2,454.00	200,000.00	NIL	200,000.00
H M R & C Refunds	Uncertain	NIL	Uncertain	Uncertain
Other Debtors	5,800.00	NIL	Uncertain	Uncertain
Total	8,254.00	207,668.26	Uncertain	207,668.26

Expenses

Expense	Estimated per Proposal's £	Expenses incurred to date	Anticipated further expense to closure	Total anticipated expense
Bond	Uncertain	340.00	NIL	340.00
Pre-Appointment Fee	5,000.00	5,000.00	NIL	5,000.00
Administrator's Fees	40,121.04	80,000.00	NIL	80,000.00
Agent's Fees	45,000.00	45,000.00	NIL	45,000.00
Agent's Expenses	Uncertain	NIL	NIL	NIL
Legal Fees	10,631.20	28,203.80	NIL	28,203.80
Legal Expenses	Uncertain	5.00	NIL	5.00
Statutory Advertising	360.00	450.00	90.00	540.00
Postage	371.52	81.84	NIL	81.84
Storage	-	200.00	NIL	200.00

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

Bank Charges	36.00	16.99	NIL	16.99
Mileage	241.40	NIL	NIL	NIL
Venue – Creditor's Meeting	-	300.00	NIL	300.00
AML Search	-	6.00	NIL	6.00
Returned Deposit – Creditor's Meeting	-	1,668.00	NIL	1,668.00
Total	81,761.16	156,271.63	90.00	156,361.63

*1 The anticipated apportionment of the consideration on sale of the assets has been agreed with the Debenture holder, subject to contract, to provide a sum sufficient to pay the anticipated administration expenses, preferential claims and a payment to ordinary creditors under the Prescribed Part.

*2 Hilco's fees will be 20% of sums they realise for the assets with a minimum fee of £25,000 plus VAT and expenses.

Please note that all expenses are shown **net of VAT where applicable**. Future Administrator's fees are based upon detailed work being required due to the size and complexity of the assignment up until the matter is converted to a Creditors' Voluntary Liquidation in line with the modifications to the proposals detailed below.

Dividend Prospects

Class of Creditor	Distribution / dividend paid to date Pence in the £	Anticipated distribution / dividend Pence in the £
Secured (fixed charge)	29.34	29.34
Secured (floating charge)	0.47	0.47
Preferential	100	100
Secondary Preferential	100	100
Unsecured	Nil	0.23

Summary of the Administrator's Proposals, Modifications and deviations

Following a review of the company's position, it was concluded that It was not appropriate to consider rescue of the company as a going concern; it was also concluded that it would not be possible to achieve a better result for creditors as a whole, than likely in the event the company had been wound up. As a result, the objective of the proposals was to realise the company's assets to pay a dividend to secured or preferential creditors.

It was proposed that the Administrator would continue to manage the affairs of the Company in order to achieve the objective of the Administration namely, to realise property in order to make a distribution to secured creditors and once all matters had been dealt with, the Administrator would file a notice with the court and the Registrar of Companies to move the Company into dissolution; alternatively, in the unlikely event that there should be sufficient funds for a distribution to unsecured creditors, the Administrator would file a notice with the Registrar of Companies to move the company from Administration to Creditors Voluntary Liquidation ('CVL'). In these circumstances, it was proposed that the Administrator would become the Liquidator of the CVL.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

At the meeting of creditors on 28 April 2022 the proposals were approved with the modification that steps be taken to place the company into liquidation within 4 months of the meeting date (by 29 August 2022) and that insolvency practitioners with Mazars LLP be appointed as Joint Liquidators of the company. Creditors decided to appoint a Creditors Committee.

At the first meeting of the Committee members decided that further investigation work should be kept to a minimum in order to keep time costs to a minimum in the interest of creditors and incurring a best result for them.

The sale of the company's assets became prolonged but the Administrator allowed the administration to continue beyond 29 August as it was considered that such extension did not amount to a substantial revision of the proposals but was necessary to achieve the objective of the administration.

However as the delay in completing the sale of the company's assets continued, on 21 September 2022 a revision to the Proposals was deemed approved by creditors by which the period within which steps should be taken to put the company into liquidation was extended to 29 September 2022.

The Administrator completed the sale of the Company's assets on 28 September 2022 and promptly took first steps to moving the company into CVL by seeking a power of attorney executed by the majority shareholder empowering the Administrator to exercise the shareholder's voting rights to pass the winding up resolution.

Outcome of the Administration

- 1.3 The steps taken during the administration are described below. In summary, the Administrator sold the principal assets of the Company for a sum sufficient to produce a distribution to the secured creditor and preferential creditors so that the objective of the administration has been achieved.
- 1.4 The Company is therefore now being moved from Administration to Creditors' Voluntary Liquidation so that the liquidators may continue to investigate the affairs of the company and to enable a dividend to be paid to unsecured creditors either from the prescribed part realised by the Administrator or from such other assets as the liquidators may be able to realise. Scott Christian Bevan and Simon David Chandler will be appointed as Joint Liquidators. The Joint Liquidators will also continue to pursue any remaining assets, as described within this report.

2. PROGRESS OF THE ADMINISTRATION

2.1 The Administrators' Receipts and Payments Account

- 2.1.1 Attached at **Appendix II** is a receipts and payments account covering the period from 12 January 2022 to 22 November 2022, being the entire period of my appointment.
- 2.1.2 The rest of this report describes the key developments in the Administration throughout the review period. A detailed summary of the work undertaken by the Administrator can be found at **Appendix III**.
- 2.1.3 In this section, I have summarised the asset realisations during the review period and include an estimate of the assets yet to be realised by the duly appointed Joint Liquidator's.

2.2 Administration and Statutory Reporting

2.2.1 As Administrator of the Company, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these obligations do not have a direct benefit in enhancing realisations for the administration, they enable efficient and compliant progress of the case, and ensure that work is carried out to high professional standards. Within the review period, I have:-

- Provided initial notification to all relevant parties of my appointment as Administrator of the Company. This has included, but is not limited to, filing statutory documentation at Companies House, submitting statutory advertisements, and submission of information to creditors, members, insurers and HM Revenue and Customs.
- Prepared and issued the Administrator's Proposals, seeking approval as necessary and issuing notice of the outcome. I have then implemented the approved proposal so far as has been possible within the current review period.
- Consulted with various members of my own staff and independent advisors regarding the practical, technical and legal aspects of the case to ensure efficient progress of the key matters which are ongoing.
- Dealt with a physical meeting of creditors, appointment of a creditors' committee and requests for information from the committee plus reports.
- Maintained case files (both electronic and paper) which must include sufficient records to explain the administration and any decisions made by the Administrator, that materially affect the administration. I have also conducted periodic reviews of these files and the administration generally, to ensure that matters are progressed as swiftly as possible.
- Maintained cashing files and financial records by updating the estate cash book and the administration bank account, which has included regular reconciliation of receipts and payments and the processing of receipts and payments.

2.2.2 Throughout the period under review I have also undertaken tasks which have resulted or are likely to result in the asset realisations referred to at part 4 of this report. I have also undertaken a review of the Company's records, and submitted a conduct report to the Directors Conduct Reporting Service in compliance with my statutory obligations.

2.3 Asset Realisations

2.3.1 Other Debtors

There are sums due from previous staff/management employed by the company totalling £44,862. It was anticipated that only £5,800 would be recoverable, as the larger debt dates back some years.

We have now received responses and copies of earlier accounts which actually shows these sums are owed to them and they are creditors of the company. No further action is therefore required.

2.3.2 Goodwill, IPR

According to the company's Intangible Asset register as at 28 February 2021, the written down book value was £2,239,838 which related predominantly to tech development costs.

The company owns 50% of the shares of Vapparel Limited. The issue of these shares has not been updated at Companies House. Vapparel Limited is a 50/50 joint venture with Drifford Group Limited "Drifford" and was established to try to commercially exploit the VCode concept. The Vapparel venture did not succeed and this company is a dormant entity with no income and assets of only £2.00 representing the subscription of £1.00 per share by the two shareholders. Given the failure of the venture and that VST is in administration and is looking to go into liquidation, Drifford Group wishes to strike off Vapparel Limited at Companies House. The purchaser has expressed an interest in acquiring these shares which can only be done with the approval of Drifford.

We instructed Hilco's specialist IPR team to evaluate and market the Intellectual property which will include tech development, websites, goodwill, future potential partnerships.

Hilco issued marketing to their Hilco Streambank website (<https://www.hilcostreambank.com/acquisition-opportunities/vst-enterprises>) with a bid deadline of April 15, 202 at 4pm. To allow parties to carry out due diligence and submit a successful offer, the deadline was extended to 19th April at 4pm BST.

The agents were contacted by **5 parties** in total regarding the opportunity. There were **3 parties** who signed and returned an NDA thus gaining access to the data room.

Two offers were received of which the higher offer was for £3,000,000 all payable on completion including upfront cash consideration of £200,000 which therefore minimises the amount of risk in completing the transaction and (by the cash element being apportioned to floating charge assets) maximises upfront cash returns for the administration process. On this basis, Hilco recommended that I proceed with this offer.

My solicitors, N J Goodman & Co, were instructed to draft a sale agreement and this was issued on 29 April 2022 to solicitors acting on behalf of the potential purchaser which we believe is a 99% owned subsidiary of Davis Co. Holdings Limited. The draft sale agreement has been through a number of turns and the overall consideration offered by the purchaser has been reduced to £2,000,000 although the cash element remains the same so the reduction will have no impact on unsecured creditors.

On 28 September 2022 the Administrator concluded an agreement for the sale of certain of the company's assets to Blockchain SPV Limited for a total consideration of £2,000,000 which is sufficient to pay a dividend to secured or preferential creditors.

2.3.3 Equipment

The fixed asset register as at 28 February 2022 identified assets with a depreciated book value of £6,967. This relates to IT equipment. Some of the items were retained by previous employees as part of their severance package.

It was anticipated that the remaining equipment has a value of approximately £4,907. As detailed above, the draft sale agreement includes equipment and the sale completed on 28 September 2022. No further action is therefore required.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

2.3.4 Bank Interest

Bank interest totalling £0.26 has been realised to date. I confirm that corporation tax will be charged as appropriate when realisations are made, and no further interest will now accrue.

2.4 Assets Yet to Be Realised

2.4.1 Book Debts

I have been provided with information which details amounts due from VST partners totalling £2,925,327. This relates to debts due from entities based in Canada and America. Efforts by the company to collect these debts have been unsuccessful. Potential recoveries are uncertain.

We have issued letters via post and email and efforts continue. It is alleged by one of the customers that approaches by creditors alleging the tec did not work dissuaded them from continuing to use the tec and was the reason for non-payment. This is a matter that requires further detailed investigation by the duly appointed Joint Liquidators.

2.4.1 HMR & C Refunds

There is a reportedly a refund due from HMR & C which relates to incorrect deductions that have been made from previous R & D returns.

Crowe LLP (the company's former accountant) have advised there was an offset for outstanding PAYE against one claim. Accordingly, we have written to HMRC detailing all offsets requesting a breakdown of offset against PAYE liabilities. This is a matter that requires further detailed investigation by the duly appointed Joint Liquidators but it appears unlikely that there will be any realisations.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Fixed and Floating Charge Creditors

3.1.1 Companies House records confirm there is a debenture registered against the company in favour of Davis Co. Holdings Ltd (formerly VST Holdings Ltd) which was created on 13 May 2019 and registered on 28 May 2019. The debenture includes a fixed charge which covers book debts, goodwill and uncalled share capital, intellectual property to include all patents, copyrights, trade marks and trading names, software and applications, etc with a floating charge which covers the remainder of the assets.

3.1.2 As reported previously, N J Goodman were instructed to review the validity of the debenture. Their advice concludes that the fixed charge over IPR, Goodwill is valid but that book debts will be covered by the floating charge as per the decisions in the House of Lords re Spectrum and Brumark which identify the control that would need to be exercised over the book debts for the fixed charge to be valid.

3.1.3 Davis Co. Holdings Ltd issued formal demand on the company on 11 January 2022 which identified sums totalling £5,128,831 was due to the debenture holder as at 28 February 2021. The demand identifies that there was likely to be significant sums plus interest due for the period after 28.2.2021. It is estimated that the additional advances total £731,303 with additional interest of £256,441.55.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

- 3.1.4 The Statement of Affairs as at 12 January 2022 noted that Davis Co. Holdings Ltd were owed £6,133,927.00. However, the figure admitted for voting purposes was £4,957,151.47.
- 3.1.5 According to Crowe's workings for the February 2021 accounts, the balance brought forward was £4,360,013.62. Working papers were provided showing movement up to 28 February 2020 and a balance due to Davis Co. Holdings Ltd of £4,054,519.60. The difference of £305,494 was subject to further investigation. Working papers to 28.2.20 show that Davis Co Holdings receipts totalled £1,108,085. Payments made by Davis Co Holdings on behalf of VST total £1,116,470.20.
- 3.1.6 We have been provided with a schedule of expenses paid out by Davis Co Holdings Ltd in the period after 1.3.21 totalling £757,627 and we have been able to identify £169,137 of this and the balance is subject to further review as are expenses in the year to 28.2.21 totalling £324,586 in respect of which we have not been provided with detailed analysis. At present the adjusted balance is £4,651,657.45 but this is a matter that requires further detailed investigation by the duly appointed Joint Liquidators.

3.2 Preferential Creditors

- 3.2.1 Preferential creditors are defined within Section 386 IA 1986 and at Schedule 6 to the IA 1986. It should be noted that, when an employer becomes insolvent, The Insolvency Service, Redundancy Payments Service ("RPS") will pay monies that may be due to former employees for services rendered under their contracts of employment. Such payments are made from The National Insurance Fund and are subject to statutory upper limits. Claims made for arrears of pay and holiday pay have preferential status, subject to statutory limit. There were 2 remaining staff on payroll whose employment was transferred to other entities as from 1 January 2022.
- 3.2.2 As previously noted, a claim was received from an individual for arrears of salary of £180,000 and arrears of wages of £14,000. It was necessary to establish the validity of these claims as contract terms appear not to have formally been agreed.
- 3.2.3 We therefore submitted all the relevant details to the Redundancy Payments Service who concluded there was sufficient evidence to agree and pay this claim.

- 3.2.4 The Redundancy Payments Service have subsequently submitted a preferential claim as detailed below:

Holiday Pay Accrued £769.17
Arrears of Wages £800.00
Total: £1,569.17

- 3.2.5 In addition, a former employee of the company was entitled to £4,653.11 Holiday Pay which is all preferential. However, he was only paid £769.17 by the Redundancy Payments Service and therefore has a preferential shortfall claim of £3,883.94.
- 3.2.6 Accordingly, on 25 October 2022 a total sum of £5,453.11 was distributed, which represents 100 p in the £ on agreed preferential claims totaling £5,453.11.

3.3 Secondary Preferential Creditors

- 3.3.1 As of 01 December 2020, HM Revenue and Customs become a secondary preferential creditor for VAT and PAYE only. It was estimated that there would not be any secondary preferential claims.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

- 3.3.2 We have received an interim secondary preferential claim from HMRC totalling £16,729.60. Accordingly, on 14 November 2022 a total sum of £16,729.60 was distributed, which represents 100 p in the £ on agreed preferential claims totaling £16,729.60.
- 3.3.3 However, this is disputed given the setoffs against R & D returns and we have queried this with R&D team at HMRC accordingly. This is a matter that requires further detailed investigation by the duly appointed Joint Liquidators.

3.4 Net Property and the Prescribed Part

- 3.4.1 Section 176A of the IA 1986 (Share of assets for unsecured creditors) applies where a company granted a qualifying floating charge after 15 September 2003 over its assets, and provides for a 'prescribed part' of the 'net property' to be set aside for satisfaction of unsecured debts. Net property is defined as the value of a company's property which would, but for this section, be available for satisfaction of the claims of debentures secured by, or holders of, a floating charge. The amount which should be set aside for unsecured creditors is calculated, as follows:-

- 50% of net property up to £10,000; and
- 20% of net property in excess of £10,000, subject to a maximum of £600,000

- 3.4.2 The Administrator's Proposals noted that the company's net property under Section 176A of The Insolvency Act 1986, being the amount available for the satisfaction of unsecured liabilities, as Nil.
- 3.4.3 However, under the proposed sale of assets as noted above £200,000 cash consideration will be apportioned to floating charge assets. After payment of administration expenses, it is anticipated that the amount available for distribution as the prescribed part is £8,824.78.
- 3.4.4 The sum of £8,824.78 has been remitted to the Joint Liquidator's in order for them to make a distribution.

3.4 Unsecured Creditors

- 3.4.1 According to the directors' statement of affairs dated 07 March 2022 unsecured liabilities total £2,762,718.63.
- 3.4.2 Since the commencement of the administration I have received many enquiries from creditors and shareholders. As detailed above, the amount available for distribution as the prescribed part is £8,824.78.
- 3.4.3 Claims received to date total £3,425,236.87 as detailed on the summary of creditor claims at **Appendix IV**.

4. INVESTIGATIONS

- 4.1 As Administrator, I am obliged to investigate and report on the conduct of those persons who have been appointed as director of the Company, at any time within the three-year period prior to the commencement of the administration. In my first notification to all known creditors of the Company, creditors were invited to notify me of their concerns and to provide any relevant information, with particular reference to the way in which the business was conducted. I confirm that any information which may have been provided to this office has been treated in the strictest confidence.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

- 4.2 I also confirm that I have submitted my confidential report to The Insolvency Service (Directors Conduct Reporting Service).
- 4.3 I am required to make an initial assessment of whether there are any matters which may lead to additional recoveries for the benefit of the estate. This would typically include any potential claims which may be brought against parties, either connected to the Company, or who have had prior dealings with the Company. Due to the detailed nature of these investigations, I am unable to comment further. Please note that this work will be continued by the duly appointed Joint Liquidators.

5. THE ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

- 5.1.1 The Administrator's Proposal did not include Statement of pre-administration Costs as these were provided by a third-party pre-appointment and drawn pre-appointment.
- 5.1.2 These costs provided and drawn are detailed below: -

Party instructed	Amount approved (Net) £
B E Budsworth	5,000.00

5.2. The Administrators' Fees

- 5.2.1 The basis of the Administrators' remuneration was fixed by a resolution approved by the Creditors' Committee on 26 May 2022, as follows:-

It was resolved that the basis of the Administrators' fees be fixed by reference to the time properly given by the Administrator and their staff in attending to matters arising in the Administration, in accordance with the revised estimate of future fees up to a maximum of £80,000.00 + VAT and disbursements as per the expense estimate circulated.

- 5.2.2 A breakdown of the time costs incurred during the review period can be found at **Appendix V** and further information regarding the charge-out rates of the Administrator and her staff is provided at **Appendix VII**.

Please note "A Creditors' Guide to Administrators' Remuneration" is available for download at:-

[https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees.pdf)

Should you require a paper copy, please send your request in writing to the Administrator at the address on the front of this report and this will be provided to you without charge.

5.3. Comparison of Estimates

- 5.3.1 As detailed above, the Creditors' Committee approved the Administrator's fees on the basis of time costs capped at £80,000 plus VAT and expenses.

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- 5.3.2 A comparison of the time costs incurred by the Administrator within the entire period under review, whether or not they have been charged to the administration estate, are £81,008.00. compared with the revised fee estimate provided to the Creditors Committee of £87,766.08 plus VAT and expenses.
- 5.3.3 A comparison of the expenses incurred to date, whether or not they have been charged to the administration estate, compared with the original expense estimate can be found within the executive summary at Section 1 of this report. Further information on fees charged compared to the original estimate is provided below, for ease of reference:-

Activity	Actual			Revised Fee Estimate		
	Hours	Average Rate	Charge	Hours	Blended Rate	Charge
Administration & Planning	183.43	256.37	47,025.60	3.50	272.50	953.75
Cashiering	0.00	0.00	0.00	4.60	272.50	1,253.50
General Administration	12.25	325.00	3,981.25	37.50	272.50	10,218.75
Trading	0.00	0.00	0.00	0.00	272.50	0.00
Investigation	45.86	252.05	11,559.20	32.75	272.50	8,924.38
Assets	30.00	268.65	8,059.50	12.00	272.50	3,270.00
Creditors	38.39	249.13	9,564.05	10.00	272.50	2,725.00
Support	3.72	220.00	818.40	3.45	272.50	0.00
Total	313.65	258.28	81,008.00	103.80	272.50	27,345.38

- 5.3.2 Please note the estimate provided to the Creditors Committee of £87,766.08 was made up as follows:

Time Costs to 19 May 2022 £60,420.70
 Estimate of Future Fees (Revised as above) £27,345.38
Total Revised Estimate £87,766.08

- 5.3.2 It should be noted that the fee estimate provided to the Creditors Committee has been exceeded, and work in relation to the administration is ongoing until the conversion to CVL in accordance with the modifications detailed above. However, the fees have been capped at £80,000 plus VAT and expenses as approved.
- 5.3.3 The administrator's proposals did include a fee estimate of £40,121.04 however, no resolution was sought on the basis of fees as it was envisaged that a Creditors Committee would be asked to approve the fee basis. The reasons for providing the Creditors Committee with a higher estimate of time costs is because it was apparent that the Administration would be significantly more complex than was originally anticipated. The key matters a number of which are ongoing are discussed at section one of this report.
- 5.3.4 Additional time costs have also arisen dealing with creditors' queries, convening a physical meeting of creditors, the appointment of a Creditors Committee and also the amount of chasing we have to do to get full co-operation from the office holders. In addition, the sale process has been more complex and drawn out and has involved chasing by agents and solicitors to get the offer to the point of successful conclusion.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

5.4. Creditors' Right to Request Information

- 5.4.1 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' Right to Challenge Fees or Expenses

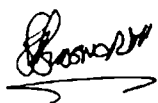
- 5.5.1 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.
- 5.5.2 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees (or expenses) subject to complaint. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. THE PURPOSE OF THE ADMINISTRATION AND CONCLUSION

- 6.1.1 The statutory purpose of Administration is set out in Schedule B1, Paragraph 3(1) of the Act which provides that an Administrator of a company must perform her functions with the objective of:-
- (a) Rescue the company as a going-concern; or
 - (b) Achieve a better result for the company's creditors as a whole that would be likely if the company were wound up (without first being in administration); or
 - (c) Realise the company's assets to pay a dividend to secured or preferential creditors.
- 6.1.2 These are listed in order of priority. If objective (a) cannot be achieved the Administrator must then seek to achieve the second objective and then finally, the third.
- 6.1.3 Following a review of the company's position, it was concluded that objective (a) could not be achieved as It was not appropriate to consider rescue of the company as a going concern, under a Company Voluntary Arrangement (CVA). In addition, the company's liabilities were so significant (see part 6) that the scope for any interested party acquiring the shares and taking responsibility for the company, was nil.
- 6.1.4 On review, it was also concluded that objective (b) is unlikely to be achieved. Based on the information available, the total sum due to creditors', compared to the realisable value of its assets, means it is unlikely there will be sufficient assets to make a distribution to ordinary unsecured creditors. Therefore, it will not be possible to achieve a better result for creditors as a whole, than likely in the event the company had been wound up.
- 6.1.5 As a result, I sought approval to objective (c) by realising a sum for assets and will continue to explore whether there may be any other course of action which would generate a financial benefit for the administration.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

- 6.1.6 As the purpose of the administration had been achieved and as required under the Proposals as modified and revised the Administrator wishes steps to be taken to place the company into creditors voluntary liquidation (being the best manner of liquidating the company in the interests of creditors) for which members of the company would need to pass a special resolution to wind up the company.
- 6.1.7 A resolution to wind up the Company cannot be passed while the Administrator is in office. The Administrator intends to file notice pursuant to paragraph 80 of Sch B1 that she thinks the stated purpose of the administration has been achieved. She intends to file such notice on 22 November 2022 whereupon the appointment of the Administrator will cease to have effect.
- 6.1.8 Accordingly, written resolutions were circulated to shareholders on 08 November 2022 via IPS Docs as detailed above. The deadline for members to return votes in favour of the resolutions is 28 days after the circulation date (06 December 2022) however the resolution will be passed (by virtue of the administrator exercising the majority shareholder's vote under the power of attorney) as soon as practicable following the filing of the Notice ending the administration.
- 6.1.9 Notice of deemed consent was also circulated to creditors on 08 November 2022 via IPS Docs as detailed above, with a decision date of 22 November 2022.
- 6.1.10 The Administration has now concluded. The company is being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue any remaining assets, as described in this and matters for investigation.
- 6.1.11 As previously disclosed, at the meeting on 28 April 2022 creditors had expressed their desire that in due course insolvency practitioners with Mazars LLP be appointed as Joint Liquidators of the company. Accordingly, Scott Christian Bevan and Simon David Chandler will be appointed as Joint Liquidators.
- 6.1.12 If you require any further information please contact Jessica Barker on 0333 999 664.



Beverley Budsworth
Administrator

Beverley Ellice Budsworth was appointed as Administrator of VST Enterprises Limited on 12 January 2022. The affairs, business and property of the Company are managed by the Administrators. The Administrators acts as agents of the Company and contracts without personal liability.

VST Enterprises Limited (In Administration)
The Administrator's Final Report from 12 January 2022 to 22 November 2022

Appendix I

VST Enterprises Limited (In Administration)

STATUTORY INFORMATION

Company Name	VST Enterprises Limited
Previous Name(s)	N/A
Proceedings	In Administration
Court	Business and Property Courts (Manchester)
Court Reference	000025 of 20122
Date of Appointment	12 January 2022
Administrator	Beverley Ellice Budsworth
Registered office address	c/o The Debt Advisor Ltd 18-22 Lloyd Street Manchester M2 5WA
Company Number	08292184
Appointment by	Davis Co. Holdings Ltd (QFCH)

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Beverley Ellice Budsworth and of The Debt Advisor
The Company	VST Enterprises Limited (in Administration)
The Court	Business and Property Courts (Manchester)
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 12/01/2022 to 22/11/2022

VST Enterprises Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Appendix II

Statement of Affairs £		From 12/01/2022 To 22/11/2022 £	From 12/01/2022 To 22/11/2022 £
	SECURED ASSETS		
Uncertain	Goodwill, IPR	1,800,000.00	1,800,000.00
Uncertain	Investments	NIL	NIL
		<u>1,800,000.00</u>	<u>1,800,000.00</u>
	SECURED CREDITORS		
(6,133,927.00)	Davis Co. Holdings Ltd	<u>1,800,000.00</u>	<u>1,800,000.00</u>
		(1,800,000.00)	(1,800,000.00)
	ASSET REALISATIONS		
	Bank Interest	0.26	0.26
Uncertain	Debtors	NIL	NIL
	Deposit for Creditor's Meeting	1,668.00	1,668.00
2,454.00	Equipment	200,000.00	200,000.00
Uncertain	H M R & C Refunds	NIL	NIL
5,800.00	Other Debtors	NIL	NIL
	Prescribed Part from Administrator	<u>6,000.00</u>	<u>6,000.00</u>
		207,668.26	207,668.26
	COST OF REALISATIONS		
	Administrator's Fees	80,000.00	80,000.00
	Agents/Valuers Fees	45,000.00	45,000.00
	AML Searches	6.00	6.00
	Bank Charges	16.99	16.99
	Legal Expenses	5.00	5.00
	Legal Fees	28,203.80	28,203.80
	Postage	81.84	81.84
	Returned Deposit - Creditor's Meeting	1,668.00	1,668.00
	Specific Bond	340.00	340.00
	Statutory Advertising	450.00	450.00
	Storage Costs	200.00	200.00
	Venue - Creditor's Meeting	<u>300.00</u>	<u>300.00</u>
		(156,271.63)	(156,271.63)
	PREFERENTIAL CREDITORS		
(800.00)	Employees - Arrears of Wages	800.00	800.00
(14,000.00)	Employees - Holiday Pay	<u>4,653.11</u>	<u>4,653.11</u>
		(5,453.11)	(5,453.11)
	SECONDARY PREFERENTIAL CREDITORS		
NIL	HM R & C - PAYE	16,729.60	16,729.60
NIL	HM R & C - VAT	<u>NIL</u>	<u>NIL</u>
		(16,729.60)	(16,729.60)
	FLOATING CHARGE CREDITORS		
	Davis Co. Holdings Ltd	<u>20,299.14</u>	<u>20,299.14</u>
		(20,299.14)	(20,299.14)
	UNSECURED CREDITORS		
NIL	Employees	NIL	NIL
NIL	HM R & C CTAX	NIL	NIL
(49,902.38)	Santander UK PLC	NIL	NIL
(2,712,816.25)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,207.00)	Ordinary Shareholders	NIL	NIL
(5,799,025.00)	Share Premium	<u>NIL</u>	<u>NIL</u>
		NIL	NIL

<u>(14,703,423.63)</u>		<u>8,914.78</u>	<u>8,914.78</u>
REPRESENTED BY			
Current Account			6,882.85
Vat Receivable			2,031.93
			<u>8,914.78</u>

VST Enterprises Limited (In Administration)

SUMMARY OF WORK UNDERTAKEN

Below is detailed information about the various tasks that I anticipate will be undertaken as part of my duties as Administrator:-

General Description	Detailed Description
Administration & Planning	
Advertising	Preparation and filing of statutory adverts to be submitted in the London Gazette, and other publications as may be necessary, in accordance with statutory requirements, and best practice.
Compliance with AML Risk Assessments, Bribery Act Risk Assessments, and Ethical Reviews	Maintenance of checklists, risk assessments and obtaining evidence in support of these assessments in compliance with this firms' policies and specifically the Money Laundering, Terrorist Financing & Transfer of Funds (Information on the Payer) Regulations 2017, Bribery Act 2010 and also the Insolvency Code of Ethics. Risk assessments to be reviewed periodically throughout the course of the assignment to take into account any changes to risk.
Checklists and Reviews	<p>Maintenance of checklists and completion of periodic reviews of the progression of the case. To be undertaken at least on a six monthly basis and additionally as may be specifically required. Reviews to be completed by the case administrator, then reviewed by the manager and approved by the Administrator.</p> <p>In addition, this will include regular discussions between different grades of staff regarding the status of the case, matters remaining to be dealt with and likely timescales for conclusion.</p>
Communication with the Company Officers	<p>Liaising with the company Officers by telephone, by email and also by formal correspondence as required. Dealing with queries concerning case specific matters arising in the administration. This has involved more chasing and effort than was originally envisaged.</p> <p>In addition, this includes liaising with representatives appointed by the Officers in relation to his affairs, and providing regular updates on the progression of the liquidation.</p>
Specific Penalty Bonding	To ensure that property security is in force in relation to the proper performance of the practitioner's functions. The security must meet the prescribed requirements as defined in the Insolvency Practitioners regulations 2005 (SI 2005 No. 524) (as amended by the Provision of Services (Insolvency Practitioners) Regulations 2009 (SI 2009 No. 3081)) in relation to the General Penalty Sum (enabling bond) and the Specific Penalty Sum which must cover not less than the estimated value of the insolvent's assets. In addition, to maintain a record of the case, and submission of monthly information to the bond provider.
Statutory Reporting	Preparation of a six monthly progress report and a final progress report. Should the Administration be extended the preparation of further progress reports to creditors, in compliance with the relevant legislation and best practice.

General Description	Detailed Description
Investigations	
Asset Identification	<p>Collection of the company's records (as appropriate) and review of the information provided which will include, but not limited to, bank statements, tax returns, and other accounting records etc. Again procuring this information has involved more chasing and effort than was originally envisaged.</p> <p>Correspondence with various parties to request information on the company's financial position, and clarification where the company's records are not sufficient.</p> <p>Periodic review of assets, and liabilities, for the purpose of identifying whether additional realisations could be made for the benefit of the insolvent estate. Liaising with creditors and the committee as well as shareholders who are owed significant sums and who have expressed serious concerns regarding the way in which they were persuaded to invest in the company.</p>
Compliance with statutory objectives	<p>The Administrator will examine the conduct of the Company and all of its Directors prior to the Administration with two main objectives:-</p> <ul style="list-style-type: none"> • To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and • To enable the Administrator to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).
Litigation / Recoveries	<p>In the event that any questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Administrator's next steps in pursuing a recovery. Where it is appropriate to commence litigation to recover assets for the benefit of the insolvent estate to conduct internal meetings for the purpose of discussing the status of the litigation, instructing and liaising with solicitors, attending meetings and participating in any negotiations regarding settlement.</p>
Realisation of Assets	
Goodwill, IPR, Equipment	<p>Dealing with sale of assets which has been prolonged and has required detailed chasing by the Administrator, the agents appointed and also solicitors advising on the sale.</p>
Debtors	<p>Pursuing book debts and connected party sums due to the company, as per the Statement of Affairs and also any other refunds which many come to light during the Administration process.</p>
Creditors	
Creditor Communication	<p>Receiving and dealing with creditor queries, by telephone, email and written correspondence. Reviewing and preparing communications to creditors' and their representatives as required, in compliance with this firm's own policies and procedures. Dealing with any contentious matters promptly and ensuring that the matter is resolved to the</p>

General Description	Detailed Description
	satisfaction of all parties concerned.
Processing proofs of debt	Dealing with all creditor claims, and reviewing the documentation submitted. As the company will proceed into liquidation, agreement of creditors' claims will be dealt with by the subsequently appointed Joint Liquidators.
Support	
IP Banking & Cashiering	<p>Periodically reviewing the estate account and liaising with the bank as may be required. Submitting correspondence, and standard requests to the bank regarding specific transactions.</p> <p>Entering the estate account transactions onto IPS and completing regular reconciliations of the account. Periodic reviews to ensure that the transactions through the bank account are correctly posted to IPS for the purpose of case reviews, statutory reporting and decisions on case strategy and conclusion.</p>

The Debt Advisor
VST Enterprises Limited
Creditor Claims Summary Report

Appendix IV

Key	Name	S of A £	Claim £	Agreed Claim £
CB00	Buckley & Buckley	250,000.00	0.00	0.00
CC00	Chris Wyres	100,000.00	0.00	0.00
CC01	Crowe UK LLP	0.00	15,000.00	0.00
CD00	Davis & Davis Consulting	216,000.00	216,000.00	0.00
CD01	Datasite UK Ltd	11,853.00	11,613.46	0.00
CD02	Louis-James Davis	267,218.23	267,218.23	0.00
CG00	15 2019 Ltd; 15 Risk Ltd	120,000.00	120,000.00	0.00
CG01	GSP Technical Solutions Limited	60,000.00	172,800.00	0.00
CH00	HM Revenue & Customs (PAYE)	0.00	8270.40	0.00
	HM Revenue & Customs (PAYE)	0.00	16729.60	0.00
CH01	Hill Dickinson LLP	105,189.02	105,189.02	0.00
CI00	Interactive Digital Systems - Disputed Claim	430,000.00	375,000.00	0.00
CI01	Infinite Possibilities (Global) Ltd	19,000.00	18,240.19	0.00
CJ00	John Quigley	250,106.00	385,475.42	3883.94 (P)
CJ01	John Quigley - Q4 Sales Movement	0.00	30,000.00	0.00
CK00	Kimble Trading Limited	80,146.00	80,146.88	0.00
CL00	R Lennard	36,000.00	0.00	0.00
CM00	Markettiers	16,000.00	0.00	0.00
CN00	Neural Rays A.I	350,000.00	610,400.00	0.00
CR00	Regalpress Limited	18,900.00	18,900.00	0.00
CR01	Redstrike - Disputed Claim	240,000.00	216,000.00	0.00
CR02	Rtifex Consulting Limited	60,000.00	172,800.00	0.00
CR03	Redundancy Payments Service	0.00	7,841.17	6,272.00 (U) 1,569.17 (P)
CS00	Santander UK PLC 09-02-22, 10399149	0.00	49,902.38	0.00
CZ00	Zara Tindall (nee Phillips) MBE	82,404.00	82,404.32	0.00
RH01	Ian Hetherington	47692.26	0.00	0.00
33 Entries Totalling		2,760,508.51	2,979,931.07	11,725.11
Preferential	£5,453.11			
2nd Preferential	£16,729.60			
Unsecured	£3,403,054.16			
	<u>£3,425,236.87</u>			

Summary of Hours

ACTIVITY	01 Partner	02 Manager / Senior	03 Senior Administrator / Supervisor	04 Administrator	05 Junior	06 Support	Total
01 Administration & Planning	65.20	115.73	0.00	2.50	0.00	0.00	183.43
02 General Administration	12.25	0.00	0.00	0.00	0.00	0.00	12.25
03 Investigation	14.00	31.86	0.00	0.00	0.00	0.00	45.86
04 Assets	13.90	16.10	0.00	0.00	0.00	0.00	30.00
05 Creditors	10.65	27.74	0.00	0.00	0.00	0.00	38.39
06 Support	0.00	3.72	0.00	0.00	0.00	0.00	3.72
Total	116.00	195.15	0.00	2.50	0.00	0.00	313.65

Summary of Charges

ACTIVITY	01 Partner	02 Manager / Senior	03 Senior Administrator / Supervisor	04 Administrator	05 Junior	06 Support	Total	Hours	Average Rate £
01 Administration & Planning	21190.00	25460.60	0.00	375.00	0.00	0.00	47025.60	183.43	256.37
02 General Administration	3981.25	0.00	0.00	0.00	0.00	0.00	3981.25	12.25	325.00
03 Investigation	4550.00	7009.20	0.00	0.00	0.00	0.00	11559.20	45.86	252.05
04 Assets	4517.50	3542.00	0.00	0.00	0.00	0.00	8059.50	30.00	268.65
05 Creditors	3461.25	6102.80	0.00	0.00	0.00	0.00	9564.05	38.39	249.13
06 Support	0.00	818.40	0.00	0.00	0.00	0.00	818.40	3.72	220.00
Total	37700.00	42933.00	0.00	375.00	0.00	0.00	81008.00	313.65	258.28
Hours	116.00	195.15	0.00	2.50	0.00	0.00	313.65		
Average Rate (£)	325.00	220.00	0.00	150.00	0.00	0.00	258.28		

STAFF CHARGE OUT RATES

GRADE	CHARGE OUT RATE PER HOUR (£)
Junior Administrator	80.00
Administrator & Support	150.00
Manager	220.00
Partner	325.00

CALCULATION OF CATEGORY 2 DISBURSEMENTS

Type	Charge
Stationery	34p per creditor per annum
Mileage	40p per mile plus VAT

VST ENTERPRISES LIMITED (IN ADMINISTRATION)**CHARGE-OUT RATES AND BASES OF DISBURSEMENTS (“The Debt Advisor Summary”)****Staff Charge Out Rates**

Staff	Charge out rates £ / per hour
Insolvency Practitioner	325.00
Manager	220.00
Administrator	150.00

Basis of Payment of Category 1 Disbursements

These relate to expenses incurred by the Insolvency Practitioner in carrying out her duties which are payable to external organisations, e.g. postage, statutory advertising, storage costs etc. The basis of these disbursements is set out on the expense estimate.

Where there are funds available in the case, these funds will be used to settle these disbursements. Otherwise category 1 disbursements will be paid by The Debt Advisor Limited and recovered from the case when funds permit.

Basis of Calculation of Category 2 Disbursements

- ☐ Stationery charges calculated at 34p per creditor per annum, plus VAT;
- ☐ Stationery charges £9 per case to cover the provision of files;
- ☐ Car mileage is to be re-charged at the rate of 45p per mile, plus VAT.