

AM03

Notice of administrator's proposals



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 Administrator's name

Full forename(s) Beverley Ellice

Surname Budsworth

3 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

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

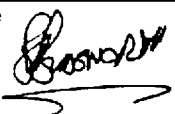
Use this section to tell us about
another administrator.

AM03
Notice of Administrator’s Proposals

6 Statement of proposals

<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
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7 Sign and date

Administrator's Signature	Signature X  X																	
Signature date	<table><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>0</td><td>7</td><td>0</td><td>3</td><td>2</td><td>0</td><td>2</td><td>2</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	0	7	0	3	2	0	2	2	
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AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name 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

IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURT IN MANCHESTER

NO 000025 OF 2022

ADMINISTRATOR'S PROPOSALS FOR ACHIEVING THE PURPOSE OF ADMINISTRATION

DATED 7 March 2022

Deemed date of delivery to creditors 7 March 2022

Disclaimer Notice

- This Statement of Proposals has been prepared by Beverley Ellice Budsworth, Administrator of VST Enterprises Limited, solely to comply with her statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of her proposals for achieving the purpose of the Administration, and for no other purpose.
- It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context. Specifically, this Statement of Administrator's Proposals has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the liabilities of, or any other financial interest in the Company.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for any class of creditor.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Administrator manages the affairs, business and property of the company, and contracts as agent of the company only, without personal liability. The appointment of the Administrator is personal to her and, to the fullest extent permitted by law; Beverley Ellice Budsworth does not assume any responsibility or accept any liability to any person in respect of these proposals or the conduct of the Administration.
- Beverley Ellice Budsworth is licensed in the UK to act as an Insolvency Practitioner by The Insolvency Practitioners Association, and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

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1 DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Administrator	Beverley Ellice Budsworth
The Board	The Board of Directors of VST Enterprises Limited
The Company	VST Enterprises Limited (In Administration)
The Court	High Court of Justice, Business & Property Court in Manchester
This Firm / TBDA	The Business Debt Advisor (a division of The Debt Advisor Limited)
IPA	Insolvency Practitioners Association
EBIT	Earnings Before Interest and Taxation
RPO	The Redundancy Payments Office
HMRC	HM Revenue and Customs
EOS	Estimated Outcome Statement
PP or Prescribed Part	Prescribed Part of the Company's net property (Section 176A IA 1986)
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
Schedule B1	Schedule B1 to the Insolvency Act 1986
Secured Creditors	Creditors having security, in accordance with S248 IA 1986
Preferential Creditors	Creditors with claims that ranks in priority to ordinary unsecured creditors and to the QFCH and the Prescribed Part. Preferential claims include certain employee and pension scheme entitlements.
Secondary Preferential Creditors	Creditors with claims that ranks in priority to ordinary unsecured creditors. Secondary preferential claims relate to HM Revenue and Customs claims of PAYE and VAT only.
Unsecured Creditors	Creditors with no security over assets, of any kind.

2 INTRODUCTION

Purpose of this Document

- 2.1 I have previously notified creditors that I, Beverley Ellice Budsworth of this firm was appointed Administrator of the company on 12 January 2022. Statutory information regarding the company and my appointment is stated in **Appendix I**.
- 2.2 This document, hereafter referred to as "the Proposal", incorporates the Statement of The Administrator's Proposals pursuant to Paragraph 49(1) of Schedule B1 of the Act. The purpose of the proposal is to provide further information and formally set out the Administrator's proposal for achieving one of the statutory purposes of Administration. In this document, I provide:-
- Background Information
 - Reasons for my appointment as Administrator
 - Proposals for achieving the purpose of Administration

Also provided are details of the company's assets and liabilities and the likely outcome for each class of creditor. This information is prepared based upon information made available to me following my appointment, and includes information provided by the board.

- 2.3 The company's centre of main interest ("COMI") was previously at 1 Spinningfields, Manchester, M3 3EB and its registered office situated at Crowe LLP, Lexicon Mount Street Manchester M2 5NT. I confirm that EC Regulations will apply and these are the main proceedings as defined in Article 3 of the EC Regulations.

Objective of Administration

- 2.4 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.
- 2.5 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.
- 2.6 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.

- 2.7 On review, it has also been 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.
- 2.8 As a result, I am seeking 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.
- 2.9 The period of administration is restricted to a maximum of 12 months unless this period is extended by creditor consent, or by the Court. If I am unable to complete my duties and the administration within 12 months, I will either seek creditors consent (by a decision procedure) or apply to the Court. If it is appropriate for the company to proceed into liquidation, it is likely that I will seek my subsequent appointment as Liquidator.

Decision by Creditors

- 2.10 A decision on whether or not to approve these proposals, and statement of proposals, by the company's creditors is not required. The reason for this is that in accordance with paragraph 52 (1) (c) of Schedule B to the Act, I am of the opinion that neither of the objectives specified in paragraph 3(1)(a) and (b) can be achieved.
- 2.11 Creditors can requisition a meeting of creditors to decide whether they approve the proposals. The requisition must be made by one or more creditors the combined value of whose debts amounts to at least 10% of the total debts of the company. Such requisition must ~~much~~ be lodged within 8 business days from the date on which the proposals are sent out. The requisition must include a statement of the purpose of the proposed decision and either:-
- (a) a statement of the requesting creditor's claim together with
 - (i) a list of the creditors concurring with the request and the amounts of their respective claims and
 - (ii) confirmation of concurrence from each creditor concurring or
 - (b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors.
- 2.12 I am aware that the administration has caused some disquiet with creditors so I would encourage creditors to requisition a meeting in accordance with the preceding paragraph so that they can share any concerns with me and other creditors.
- 2.13 Please find attached a Proof of Debt form which you should use to notify me of your claim whether you wish to requisition a meeting or not. The form may be returned by post or by email.

3 EXECUTIVE SUMMARY AND OUTCOME FOR CREDITORS

3.1 An executive summary and projected outcome for creditors is below.

Assets

Asset	Realisations achieved to date £	Anticipated future realisations £	Total anticipated realisations £
Goodwill, Intellectual Property, Knowhow	Nil	Uncertain	Uncertain
Book Debts	Nil	Uncertain	Uncertain
Equipment	Nil	Uncertain	Uncertain
HMR & C Refund	Nil	Uncertain	Uncertain

Fees and Expenses

Expense	Expense incurred to date £	Anticipated further Expense £	Total anticipated expense £
Bond	Nil	Uncertain	Uncertain
Pre-Appointment Fee	5,000.00	Nil	5,000.00
Administrator's Fees	11,022.40	29,098.64	40,121.04
Agent's Fees	5,000.00	20,000.00*	25,000.00*
Agent's Expenses	Nil	Uncertain	Uncertain
Legal Fees	3,131.20	7,500.00	10,631.20
Legal Expenses	41.40	Uncertain	Uncertain
Statutory Advertising	90.00	270.00	360.00
Postage	78.48	293.04	371.52
Bank charges	Nil	36.00	36.00
Mileage	41.40	200.00	241.40
Total	24,404.88	57,397.68	81,761.16

*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**. At this stage it is not possible to accurately forecast future legal costs, as this will depend on the extent of matters to which further legal advice is required. Future Administrator's fees are based upon detailed work being required due to the size and complexity of the assignment, and any unforeseen matters. Administrator's fees may also depend upon the sum available after provision for a distribution to preferential creditors.

Dividend Prospects

Class of Creditor	Distribution / dividend paid to date Pence in the £	Anticipated distribution / dividend Pence in the £
Secured (fixed charge)	Nil	Uncertain
Secured (floating charge)	Nil	Uncertain
Preferential	Nil	Uncertain
Secondary Preferential	Nil	N/A
Unsecured Non-Preferential	Nil	Nil

4. PROPOSALS

General

- 4.1 It is proposed that the Administrator will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:
- 4.1.1 The Administrator will continue to pursue the third objective, realising property in order to make a distribution to secured creditors.
- 4.1.2 It is not anticipated that there will be sufficient funds to make a distribution to unsecured creditors. Therefore, once all matters have been dealt with, the Administrator will file a notice with the court and the Registrar of Companies to move the Company to dissolution.
- 4.1.3 In the unlikely event that there are 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 is proposed that the Administrator would become the Liquidator of the CVL.
- 4.2 See section below on **Exit Routes** for further information on this process.
- 4.3 The Administrator shall do all such other things and generally exercise all of her powers as contained in Schedule 1 of the Insolvency Act 1986, as she considers desirable or expedient to achieve the statutory purpose of the Administration.

Extensions

- 4.4 If the Administrator considers it necessary to extend the period of the Administration, she will seek the consent of the creditors or the approval of the court to the extension. Creditors may consent to an extension for a period of up to one year and the court can order that the Administrators term of office be extended for a specific period determined by it.

Committee

- 4.5 The creditors must consider establishing a Creditors' Committee and if any such Committee is formed they shall be authorised to sanction the basis of the Administrators remuneration and disbursements and any proposed act on the part of the Administrator without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.

5. EXIT ROUTES

- 5.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrators term of office be extended for a specified period of time.
- 5.2 At the time of drafting these Proposals it is believed that an extension to the period of the Administration will not be necessary, however the position will be confirmed to creditors in subsequent progress reports in due course.
- 5.3 Based on information currently available, the information on the exit route(s) we believe may be appropriate in this Administration are stated below.

Dissolution of the Company

- 5.4 Based on present information the Administrator does not think that a distribution will be available to the unsecured creditors. If this transpired to be the case the Administrator will move the Company from Administration to Dissolution. A notice will be filed at Court and with the Registrar of Companies with the Administrators Final Report, for the dissolution of the Company.
- 5.5 The Administrators appointment will end following the registration of the notice by the Registrar of Companies.

Creditors Voluntary Liquidation ('CVL')

- 5.6 In the event that there are funds available for a distribution to unsecured creditors, the Administrator will need to move the Company from Administration to CVL, to facilitate the distribution of funds or make an application to court to enable them to make a distribution to unsecured creditors in the Administration.
- 5.7 If the Company moves to CVL, it is proposed that the Administrator will also become the Liquidator.
- 5.8 Creditors have the right to nominate alternative Liquidator(s) of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.

6. CIRCUMSTANCES GIVING RISE TO ADMINISTRATION

- 6.1 The company was incorporated on 13 November 2012 and with the first period of active trading being for the period to 31.8.14. The precursor to VCode was The Hive Barcode developed in around 2008/09. The patent was acquired and developed by a Davis Co. Holdings Ltd and the company was a licensee as detailed below.
- 6.2 In April of 2013, LJ Holdings 88 Ltd. (Now Davis Co. Holdings) opted to trademark the name VCode and the scannable image of the same name in Europe (which included the UK) plus copyrights of potential concepts of the same. In December 2014 LJ Holdings 88 Ltd acquired the shares of VST. In the same year VST took over the development of the VCode technology.

The trademarks/patents were granted to Davis Co. Holdings Ltd in mid 2015 and VST were granted a license to develop the VCode technology which would create a more solid case for VST to develop.

- 6.3 In May 2014 LJD pitched the concept of VCode and its applications at an investment event for Longbow Venture Capital, now known as Kinibow Venture Capital Limited "Kinibow" owned by Chris Lightbody and Daniel Hayes with no take up but later that year they agreed to invest into VST. The first tranche of £63,000 was to be by way of convertible loan notes for 1 % of the shares in VST. The 2nd tranche was to be £65,000 for an extra 1% of shares to be acquired from either LJD personally or Davis Co. Holdings Ltd. The 2nd tranche of investment did not materialise.
- 6.4 An agreement was reached for Kinibow to be paid 5% of investments raised from new shareholders. Over the period from October 2014 to the date of administration Kinibow have introduced investors to the company whose collective investments total £2,911,362. The total amount raised by shareholder investment is £5,919,918. Comments have been made that information provided to shareholders about the potential value of the company was misleading.
- 6.5 Developers Zen Logic hired by VST to help further develop the VCode. VST launched its website in the December of 2015 and then further released the VCode app that had been developed by tec partners, Airsource and Zen Logic.
- 6.6 Under VST, Louis-James formed a business club called 'In The City Club' which included representatives from Santander, Microsoft, Hill Dickinson, KPMG attracted around 300 attendees each month. Speakers included representatives from UHNW's, Olympians & Mayors (events later spread to London and New York).
- 6.7 This event assisted VST gain interest from investors. VST went on to win the startup award from Harvey Nash and again from KPMG which led the company to be taken to Modern World Congress in Barcelona. As a result of these public appearances and a build up of personal relationships, the company was able to raise additional investment to fund tech development.
- 6.8 In the October of 2016, the company attended web summit where it met payment specialists Joe Cohane and Stephanie Sharpe ex. Elavon who wished to use the technology within payments. They later invested \$200,000 in early 2017.
- 6.9 In March 2016 VST submitted a research and innovation grant application to the EU Commission to fund the roll out of a project in Europe involving supply chain innovation and anti-counterfeiting. The application was accepted and recommended for funding by other sources as resources for that particular project were already allocated.
- 6.10 In November of 2016, Louis-James flew to India with the then Prime Minister Theresa May for a trade mission. At this event, a potential business relationship was discussed between 2 leading companies in India and VST. There was interest in VCode applications which were aimed at stopping benefit fraud and developing a centralised ID system.

- 6.11 Joe Cohane, Stephanie Sharpe alongside Timothy Wright III (ex. Head of domestic policy for The Whitehouse) and Gordon Livingstone (ex EY) agreed to front the VST development in the USA. Timothy Wright and Gordon Livingstone were directors of VST.
- 6.12 VST were permitted to operate from office space, in New York, made available to the company by Barclays Rise aimed at supporting expanding businesses. Ex. KPMG Director John Hughes became chairman of VST which gave great comfort to the shareholders and team.
- 6.13 In January 2017 VST were offered \$3m investment from a USA investor and received \$100,000 deposit while legals were being taken care of. Discussions continued with this individual regarding the balance of his investment and at the same time as discussions took place with a large travel operator who paid a £500,000 deposit against a £3.5 M investment.
- 6.14 By Mid 2017 VST Enterprises had partners in Ireland, USA, Canada, Africa, Hong Kong and had ventures in Sports, Apparel, Document Security, Military & Payments.
- 6.15 The company was made an offer of £50m for 10% of the company by the owner of a large retailer. Valuation work to support such an offer was undertaken by an ex EY senior assisted by Louis-James Davis, Gordon Livingstone, John Hughes & Anthony Wood (Dewhurst).
- 6.16 To help with the normal workload, VST employed Melissa Hendry to look after operations and she joined the Board of VST on 1 August 2018. She wanted to bring on board a colleague she had worked with, Paul Greaves who had a background in telecommunications. Paul joined the Board of Directors on 21 February 2018. He requested that he had full control of the day-to-day running of the business if he was to work for free for 6 months. His bonus would have been 1% of the shares of VST if he helped VST achieve certain outcomes detailed in a business plan prepared for the company Gordon Livingstone and others.
- 6.17 It was agreed that a company, Interactive Digital Systems Ltd "IDS" would undertake an audit of the platform which concluded that the platform had scalability issues. The decision was taken to replace the existing tech partners but in the opinion of LJD, this caused fall out with international partners and a 5-6 month delay in revenue to service the demand for tech development. The new partners were tasked with developing scalability of the platform. The project was supposed to be more financially beneficial to the company. The directors maintain that within a short space of time, the tech fees exceeded previous sums charged and this put a strain on the company's finances.
- 6.18 Neville Buckley was hired as Davis Co. Holdings Chairman and Paul Greaves and Melissa Hendry left the company's employment in April 2019.
- 6.19 In May 2019, Davis Co. Holdings raised £500,000 from an investor which was advanced to VST. As part of this transaction Davis Co. Holdings Ltd was granted a debenture to secure sums advanced to VST. As at 28 February 2019 VST owed Davis Co Holdings £2,348,425.
- 6.20 During December 2019 the company were served with a WUP for £15,000 that had been sent to the previous address at Paradise Wharf and was not forwarded on. This related a finance outstanding on a vehicle that had been returned. This was settled.

- 6.21 In December, Davis Co. Holdings raised further monies from an investor of £120,000. There was a further £200,000 to be advanced in January 2020 and as part of this transaction the investor was granted a debenture over Davis Co. o Holdings Ltd and also a debenture over certain assets of VST as detailed below.
- 6.22 The VST debenture was completed on the 29 January 2020 and incorporated a fixed charge over the company's intellectual property, licenses, consents, authorisations etc.
- 6.23 In May 2020 the company had outline terms for £10M worth of funding for 5% of share capital (new Issue) of VST from an investor in block chain technology. In October 2020, a Memorandum of Understanding was entered into between VST and this investor to integrate VCode into a leading Telecoms company. A subsequent offer was received from an American investor who was looking to invest \$30M, see detail below.
- 6.24 During 2020 and 2021 the company faced significant challenges which includes claims from disgruntled investors/shareholders and suppliers.
- 6.25 In September 2020 there was a request for a shareholders meeting to consider a Vote of No Confidence in Louis-James Davies and to remove him from the Board. The meeting was overseen by Hill Dickinson and various resolutions were passed which resulted in LJD remaining on the Board but for the investor (William Mapstone) to resign.
- 6.26 During this period, the company was heavily involved in securing finance from the Tec investor and later on from the American investment company. On 24 September 2020, an offer was submitted by the USA tec company for \$30M of investment for 10% of VST share capital (new issue). Its estimated the company spent in excess of £100,000 in legal DD on both deals. At the time the company was involved in a dispute with parties who had knowledge of this deal. In December 2020 the offer from the latter investor reduced from an investment of £30M to a loan of £1M, £500k of which had already been advanced to the company to settle an invoice for a build that had been constructed for this investor. Negotiations continued through to March 2021. The revised deal was not acceptable.
- 6.27 During 2020 a dispute arose with IDS in which IDS claimed payment of outstanding invoices and VST alleged deficiencies in IDS' work. IDS threatened to issue winding up proceedings against the Company and a settlement agreement was entered into in November 2020. However, further disputes then arose concerning implementation of the settlement. This led to IDS making an application for the appointment of an administrator over the Company in February 2021. IDS' application was dismissed and a costs order was made against IDS. It was claimed by VST that apart from the IDS debt and other disputed debts, the company was not insolvent. IDS filed Notice of Appeal and on 6 January 2022 was granted permission to appeal and a stay of the costs order. Following the appointment of the administrator proceedings in the appeal have been stayed.
- 6.28 In February 2021 the company was offered the same terms as the USA original offer by another US technology firm. The deal provided for a deposit of £500k to be paid by 11 February 2021. Numerous promises were made to pay this sum and in addition, the company invoiced circa £1.1M for use of V Code on test kits.

There were significant assurances made that material investment had been secured and the payments would be made and these discussions continued to the latter part of 2021.

- 6.29 Also in February 2021 a petition was issued against VST by a group of investors for the company to be wound up on Just and Equitable grounds. A settlement was reached with the shareholders who were to be paid a total of £250,000 payable over a deferred period. The funds have been raised from another company that LJD is involved in.
- 6.30 In July 2021 the company was approached by an investment fund who were looking for investment opportunities for their clients. The discussions surrounded a SPAC investment "Special Purpose Investment Company" which would give \$100M of liquidity. Prior to the SPAC formation, it was proposed shareholders, not involved in the running of the company, to be bought out. Negotiations continued until December 2021.
- 6.31 From August to December 21, the company was also in negotiations with an investment partner who specialise in funding for military applications.
- 6.32 During the latter part of 2021 the company entered into a number of settlement agreements with its suppliers. It is apparent that the company did not adhere to the terms of the settlements. Allegations have been made that the company had no intention of adhering to these agreements.
- 6.33 Solicitors acting on behalf of Kimble Trading Limited and Zara Tindall had threatened to issue a winding up petition against the company in May 2021 following the issue of a statutory demand. Solicitors representing the company argued that the debt was disputed and appropriate procedures were not followed. The petition was resurrected in October 21 and numerous hearings were stayed. Payments of 30k had been made in October and December 21 while attempts were made to negotiate a new contract.
- 6.34 Solicitors representing the petitioners required payment of the balance claimed by 3 January to prevent advertisement of the petition. After taking advice, the chairman of Davis Co. Holdings agreed to call in the debenture and appoint myself as Administrator on 12 January 2022.

Events Immediately Prior to the Administration

- 6.35 As detailed above, a winding-up petition had previously been presented against the Company earlier in 2021 on behalf of by Kimble Trading Limited ("Kimble Trading") and Zara Tindall in respect of sums claimed totalling £140,146.88. The advertisement of the petition was due to take place in early January. Attempts to resolve the debts were not successful.
- 6.36 The company entered administration on 12th January 2022 pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986, and in accordance with Rule 3.17 of The Insolvency (England and Wales) Rules 2016.
- 6.37 I did not attend the hearing of the winding up petition on 25th January 2022, however, an order was made which stayed the petition pursuant to paragraph 40(1)(b) to Schedule B1 of the Insolvency Act 1986. Kimble Trading were represented at the hearing.

7. CONDUCT OF THE ADMINISTRATION AND NEXT STEPS

Conduct of the Administration (to date)

- 7.1 Notification of my appointment as Administrator was sent to creditors and shareholders on 14 January 2022.
- 7.2 The company's principal assets are the Intellectual property. This includes trade marks, pending patents, license to develop technology plus the tech development, the VST website and associated URL's and possible joint ventures that have been set up and which are still capable of being developed.
- 7.3 Solicitors, JMW had dealt with the documentation appointing myself as Administrator on behalf of the debenture holder, Davis Co Holdings. They liaised with the court and provided evidence that the petition had been stayed.
- 7.4 I also instructed N J Goodman & Co to assist with any legal matters which included liaising with solicitors representing IDS who on the 6 January 2022, had been granted leave to appeal to consider their application for the appointment of an administrator. It was agreed that IDS would not continue with the appeal on the basis that I as Administrator did not pursue IDS for costs awarded against them.
- 7.5 N J Goodman & Co were instructed to review the validity of the debenture of Davis Co Holdings Limited, see further comment below.
- 7.6 I have instructed Hilco Valuation Services to value and market the company's rights and entitlements in IPR. There has been interest expressed from a number of parties in the company's assets and current indications are positive.
- 7.7 I have liaised with the company's accountants and been provided with working papers identifying the figures included in the company's accounts to 28 February 2021.
- 7.8 N J Goodman & Co has requested, from solicitors that have acted for the company in the last few years, details of all matters they have been instructed to deal with.
- 7.9 Creditors and shareholders have been invited to send through to me concerns regarding their dealings with the company.

Post-Appointment Duties and Statutory Obligations

- 7.10 As duly appointed Administrator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, and ensure that work is carried out to high professional standards. These tasks include, but are not limited to, reporting to the Insolvency Service on the conduct of the directors, submission of returns to Companies House, HM Revenue and Customs, and Specific Penalty Bonding.

- 7.11 During the period since my appointment, I have undertaken various tasks as detailed in section 7. I have also been contacted by creditors and shareholders who have raised queries about the conduct of the officers of the company. Particular concerns involve the information that has been presented to shareholders to encourage them to invest into the company. Also as detailed above, the company was facing severe cash flow problems and action from suppliers and disgruntled shareholders.
- 7.12 I have sought to obtain further information and evidence of the above allegations. I am also engaged in ongoing communication with the board and other third parties, as necessary. I have carried out periodic reviews of the initial progress and maintained records pertaining to the insolvent estate. A detailed summary of the proposed work to be undertaken in this specific matter is included within this report, at **Appendix 2**.

Investigation into the Company's Affairs Prior to the Administration

- 7.13 The Administrator examine the conduct of the Company and its Directors prior to the Administration with two main objectives:
- 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 preference; 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).
- 7.14 This conduct report will be submitted in relation to all persons who were appointed as a director as at the commencement of the administration, and any director who resigned within the preceding three years.
- 7.15 In the early stages of the Administration, this work involves examining the Company's records, considering information received from creditors, shareholders and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.
- 7.16 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Administrators next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Administrator encounters resistance in making a recovery, formal legal action may be appropriate.
- 7.17 In addition, if The Insolvency Service decides to proceed with a disqualification, the Administrator will be required to assist The Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 7.18 Should any creditor have any concerns about the way in which the company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Administrator as soon as possible.

8. ASSETS AND LIABILITIES

8.1 ASSETS SUBJECT TO FIXED CHARGE

8.1.1 GOODWILL, IPR

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

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

8.1.4 The company owns 50% of the shares of VApparel Limited. The issue of these shares has not been updated at Companies House. (need copy of agreement) Its likely that the sale of the shares will be included in the IPR package referred to above.

8.2 Book Debts

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

8.3 Other Debtors

8.3.1 There are sums due from previous staff/management employed by the company totalling £44,862. Its anticipated that £5,800 will be recoverable, the larger debt dates back some years.

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

8.4 Equipment

8.4.1 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 pervious employees as part of their severance package. It is anticipated that the remaining equipment has a value of approximately £4,907. Offers for the IPR may well include the equipment but if not these items will be sold separately.

8.5 LIABILITIES

8.5.1 Fixed & Floating Charge Creditors

8.5.1.1 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.

8.5.1.2 As reported previously, N J Goodman have been 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.

8.5.1.3 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.

8.2.2 Preferential Creditors

8.2.2.1 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.

8.2.2.2 A claim has also been received from an individual for arrears of salary of £180,000 and arrears of wages of £14,000. It will be necessary to establish the validity of these claims as contract terms appear not to have formally been agreed. It is understood that there is a further claim which has not as yet been provided.

8.2.3 Secondary Preferential Creditors

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

8.2.4 Net Property and the Prescribed Part

8.2.4.1 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 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 and must be 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

8.2.4.2 **Appendix 3** notes 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. No provision has been made in the statement of affairs for the costs of administration and therefore the prescribed part outcome will be affected.

8.2.5 Unsecured Creditors

8.2.5.1 According to the directors' statement of affairs dated 7 March 2022 unsecured liabilities total £2,712,816. The validity of these sums has not been reviewed or verified.

9. THE STATEMENT OF AFFAIRS AND OUTCOME FOR CREDITORS

9.1 The Directors submitted a signed Statement of Affairs to this office on 7 March 2022. It should be noted this has been prepared by the board in accordance with their statutory duties and therefore I cannot comment on the accuracy of the information provided. As administrator I will be required to undertake work to reconcile the statement with the company's ledgers and public records and this work is ongoing.

9.2 A copy of the estimated Statement of Affairs together with a list of company creditors, is attached at **Appendix 3 and 4** for creditors information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.

9.3 In accordance with the standard format of a Statement of Affairs, no provision has been made in the estimated Statement for the costs of the Administration (including agents, legal and other professional fees). It should also be noted that the Administrator has not carried out any work of the nature of an audit on the information.

10. STATEMENT OF PRE-ADMINISTRATION COSTS

10.1 On 11 January 2022 The Business Debt Advisor issued a letter of engagement to the board setting out the terms upon which we offer to act in connection with the provision of professional services provided to the company.

11. THE ADMINISTRATOR'S FEES AND EXPENSES

11.1 The basis of the administrators' remuneration is to be fixed by the creditors. If a creditors' committee is appointed, then this will be a matter for the committee. If no committee is appointed, then as I am of the opinion that the company has insufficient property to enable any distribution to be made to unsecured creditors other than by virtue of Section 176 IA 1986, approval will be obtained from creditors.

11.2 The basis of the Administrators remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done:

- as a percentage of the value of assets dealt with;
- by reference to time properly spent by the Administrator and their staff managing the Administration, or
- as a set amount.

11.3 A detailed summary of the work to be undertaken in this specific matter is enclosed as **Appendix 2** and the charge-out rates of the Administrator and her staff are detailed in **Appendix 6** which also includes the basis upon which we will seek to recover expenses.

11.4.1 It should be noted that the appropriate staff have been assigned to work on each aspect of the Administration based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. Please note the conduct of this Administration will be led primarily by the Administrator, assisted by the Insolvency Manager. Administrative work will also be undertaken by an insolvency cashier. For information purposes, creditors' may access a Guide to Administrators' Fees at the following site:-

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf

Alternatively a hard copy of this document can be provided, free of charge on receipt of a written request from any individual creditor.

12. THE ADMINISTRATOR'S EXPENSES

12.1 The Administrator's expenses may be divided into two categories:-

12.2 Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

12.2 Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

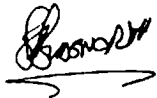
12.3 Please note that estimates within this document have been provided based on reasonable assumptions. In the event that it proves necessary for the Administrator to incur additional costs in performing her duties, she will provide further details in subsequent reports. The Administrator considers the proposed fee basis to be a fair and reasonable reflection of the work that is proposed to be undertaken.

13. THE ADMINISTRATOR'S DISCHARGE

13.1 The Act requires that in the absence of a Creditors' Committee, that the timing of the Administrator's discharge from liability will be determined by the general body of unsecured creditors. The Administrator proposes that this discharge will take effect when her appointment ceases to have effect, unless the court specifies a time.

- 13.2 If any creditor has any queries in relation to the above, please do not hesitate to contact this office on **0333 9999 600**, or by email at advice@thebusinessdebtadvisor.co.uk.

Dated this 7 March 2022



Beverley Ellice Budsworth
Administrator

The affairs, business and property of the Company are managed by the Administrator, who acts as agent of the Company and contract without personal liability.

APPENDIX 1
STATUTORY INFORMATION

Company Name: VST Enterprises Limited

Company No: 08292184

Previous Company Name(s): N/A

Trading Name(s): t/a VST Enterprises

Court: HIGH COURT OF JUSTICE
Business & Property Court in Manchester

Court Reference: 000025 of 2022

Date of Appointment: 12 January 2022

Appointment By: Qualifying Floating Charge Holder

Name of Office-holder(s): Beverley Ellice Budsworth

Nature of Appointment Administrator

Contact Details: Postal Address 18-22 Lloyd Street
Manchester
M2 5WA

Email: advice@thebusinessdebtadvisor.co.uk

Company Directors (last 3 years):	Name	Date Appointed	Date Resigned
	Louis-James Davis	01/11/2015	-
	Nicole Davis	12/03/2019	-
	Terence Marsh	01/08/2018	-
	Paul John Greaves	21/02/2018	29/04/2019
	Melissa Jane Hendry	01/08/2018	29/04/2019
	Ian Hetherington (dec'd)	01/01/2020	28/07/2020
	William James Mapstone	20/05/2020	15/09/2020
	William Mapstone Senior	21/10/2020	12/04/2021
	Davis Co. Holdings Ltd	02/01/2015	29/12/2021

Directors Shareholdings:	Name	Shares Held
	Nicole Davis	8 Ordinary A
	Davis Co. Holdings Ltd	87,925 Ordinary A 14,286 Ordinary B

Company Secretary: Louis-James Davis

VST Enterprises Limited (In Administration)**SUMMARY OF WORK TO BE 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 liquidation.</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 books and 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.</p> <p>Correspondence with various parties to request information on the company's financial position, and clarification where the company's books and 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 the committee (or if there is no committee, the creditors regarding any concerns).</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	
Book Debts	Continuing to reconcile and pursue the company's outstanding debtor ledger.
Goodwill, IPR	Work alongside Hilco for a valuation of the Goodwill and IPR for the subsequent marketing and sale.
Other Debtors	Pursuing monies owed due to the company, as per the Statement of Affairs and also any other refunds which may come to light during the Administration process.
Equipment	Achieve a separate sale of equipment if this is not sold with the goodwill and IPR.
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 satisfaction of all parties concerned.</p>

General Description	Detailed Description
	This will include dealing with responses to our STANDARD NOTICE TO CONSUMERS in respect of advance ticket sales, event promoters and organisers and other third parties in respect of such claims, events that can be rescheduled.
Processing proofs of debt	Dealing with all creditor claims, and reviewing the documentation submitted in support of these claims. Dealing with Proofs of Debt on submission to this office, acknowledging receipt, and adjudicating on claims. Making a decision on the admission or rejection of claims and notifying this decision to individual creditors'.
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>

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company
VST Enterprises Limited

Company Number
08292184

In the
High Court of Justice Business and Property Courts in
Manchester

Court case number
CR-2022-MAN-0025

Statement as to the affairs of

VST Enterprises Limited

The Business Debt Advisor

18-22 Lloyd Street

Manchester

M2 5WA

on the 12 January 2022, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 12 January 2022 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Louis-James Davis

Signed Louis-James Davis 

Dated 07 Mar 2022 (UTC)

VST Enterprises Limited
 Company Registered Number: 08292184
 Statement Of Affairs as at 12 January 2022

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Goodwill, IPR	2,239,838.00	Uncertain
Investments	1.00	Uncertain
Davis Co. Holdings Ltd		(6,133,927.00)
Deficiency c/d		(6,133,927.00)
Assets subject to floating charge:		
Equipment	4,907.00	2,454.00
Debtors	2,925,327.00	Uncertain
Other Debtors	44,862.00	5,800.00
H M R & C Refunds	Uncertain	Uncertain
Uncharged assets:		
Estimated total assets available for preferential creditors		8,254.00

Louis-James Davis 07 Mar 2022 (UTC)

Signature _____ Date _____

VST Enterprises Limited
Company Registered Number: 08292184
Statement Of Affairs as at 12 January 2022

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	8,254.00
Liabilities	
Preferential Creditors:-	
Employees - Arrears of Wages	800.00
Employees - Holiday Pay	14,000.00
	14,800.00
Estimated deficiency/surplus as regards preferential creditors	(6,546.00)
2nd Preferential Creditors:-	
HM R & C - VAT	NIL
HM R & C - PAYE	NIL
	NIL
Estimated deficiency/surplus as regards 2nd preferential creditors	(6,546.00)
Debts secured by floating charges pre 15 September 2003	
Deficiency b/d	6,133,927.00
	(6,140,473.00)
Other Pre 15 September 2003 Floating Charge Creditors	
	NIL
	(6,140,473.00)
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	(6,140,473.00)
Debts secured by floating charges post 14 September 2003	
	NIL
Estimated deficiency/surplus of assets after floating charges	(6,140,473.00)
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	(6,140,473.00)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	2,712,816.25
Employees	NIL
Santander UK PLC	49,902.38
HM R & C - CTAX	NIL
	2,762,718.63
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(8,903,191.63)
Estimated deficiency/surplus as regards creditors	(8,903,191.63)
Issued and called up capital	
Ordinary Shareholders	120,893.00
Share Premium	5,799,025.00
	5,919,918.00
Estimated total deficiency/surplus as regards members	(14,823,109.63)

Louis-James Davis

07 Mar 2022 (UTC)

Signature _____ Date _____

The Debt Advisor
VST Enterprises Limited
Company Registered Number: 08292184
B - Company Creditors

Key	Name	Address	£
CB00	Buckley & Buckley		250,000.00
CC00	Chris Wyres		100,000.00
CD00	Davis & Davis Consulting		216,000.00
CD01	Datasite UK Ltd	C/O Spratt Endicott Solicitors, 52-54 The Green, South Bar Street, Banbury, Oxfordshire, OX16 9AB	11,853.00
CD02	Louis-James Davis		267,218.23
CG00	15 2019 Ltd; 15 Risk Ltd - Disputed Claim	Gerard Franklin T/A 15 Consultancy, 9-11 Vittoria Street, B1 3ND	120,000.00
CG01	GSP Technical Solutions Limited	The Technology Centre, CDC Accounting Limited, Suite 5, Ellesmere Port, CH65 3EN	60,000.00
CH01	Hill Dickinson LLP	50 Fountain Street, Manchester, M2 2AS	105,189.02
CI00	Interactive Digital Systems - Disputed Claim		430,000.00
CI01	Infinite Possibilities (Global) Ltd	The Technology Centre, CDC Accounting Ltd, Suite 5, Ellesmere Port, CH65 3EN	19,000.00
CJ00	John Quigly - Disputed Claim		250,106.00
CK00	Kimble Trading Limited - Disputed Claim	11 Laura Place, Bath, BA2 4BL	80,146.00
CL00	R Lennard		36,000.00
CM00	Markettiers		16,000.00
CN00	Neural Rays A.I		350,000.00
CR00	Regalpress Limited	The Maple Building, 39-51 Highgate Road, London, NW5 1RT	18,900.00
CR01	Redstrike - Disputed Claim		240,000.00
CR02	Rtifex Consulting Limited - Disputed Claim	13 Westwood Avenue, Heaton, Newcastle Upon Tyne, NE6 5QT	60,000.00
CZ00	Zara Tindall (nee Phillips) MBE - Disputed Claim	Aston Farmhouse, Cherington, Tetbury, GL8 8SW	82,404.00
19 Entries Totalling			2,712,816.25

Louis-James Davis O

Signature _____

The Debt Advisor
VST Enterprises Limited
Company Registered Number: 08292184
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Mr Paul Alexander		Ordinary	4,400.00	2	0.00	0.00
HA01	Ms Rosita Arandhara	8 Rushley Manor, Nottingham Road, Mansfield, NG18 5BG	Ordinary	11,000.00	5	0.00	0.00
HB00	Mr Alan Brennan		Ordinary	2,200.00	1	0.00	0.00
HB01	Mr Joseph Burns		Ordinary	11,000.00	5	0.00	0.00
HB02	Ms Louise Barker	44 Main Road, Lower Hartshay, Ripley, Derbyshire, DE5 3RP	Ordinary	4,400.00	2	0.00	0.00
HB03	Mr Mark Brisendon	Kaywood, Hopyard Lane, Bathley, NG23 6DQ	Ordinary	13,200.00	6	0.00	0.00
HB04	Mr Adam Brisendon & Mrs Julie Bri	The Coach House, Church Hill, Old Bilsthorpe, Newark, NG22 8RU	Ordinary	99,000.00	45	0.00	0.00
HB05	Mr Philip Bedoe		Ordinary	33,000.00	15	0.00	0.00
HB06	Ms Rosemary Blyton-Flewitt	622 Moor Road, Bestwood Village, Nottingham, NG5 8TE	Ordinary	2,200.00	1	0.00	0.00
HB07	Mr Scott Bithel		Ordinary	44,000.00	20	0.00	0.00
HB08	Mr Stephen Burgess		Ordinary	444,000.00	20	0.00	0.00
HC00	Mr Andrew Childs	14 Bracken Close, Warsop, Mansfield, Nottinghamshire, NG20 0QQ	Ordinary	2,200.00	1	0.00	0.00
HC01	Mr Gordon Clark	47 Hillside Road, Dundee, DD2 1QT	Ordinary	4,400.00	2	0.00	0.00
HC02	Ms Karen Close		Ordinary	13,200.00	6	0.00	0.00
HC03	Ms Katrina Clarke	56 St Stephens Road, Ollerton, Newark, NG22 9WF	Ordinary	2,200.00	1	0.00	0.00
HC04	Ms Louise Childs	14 Bracken Close, Warsop, Mansfield, Nottinghamshire, NG20 0QQ	Ordinary	2,200.00	1	0.00	0.00
HC05	Mr Lyndon Close	Marchwood, 7 Roebuck Drive, Mansfield, Notts, NG18 5AW	Ordinary	8,800.00	4	0.00	0.00
HC06	Mr Mark Cracknell		Ordinary	4,400.00	2	0.00	0.00
HC07	Mr Mike Cullen		Ordinary	9,932.30	49	0.00	0.00
HC08	Ms Natalie Childs	4 Reef Close, Warsop, Mansfield, Nottinghamshire, NG20 0FL	Ordinary	6,600.00	3	0.00	0.00
HC09	Mr Stephen Clarke & Mrs Stacey Cl	The Glass House, High Oakham Road, Mansfield, Notts, NG18 5AJ	Ordinary	26,400.00	12	0.00	0.00
HC0A	Mr Steve Cooling	Culloden House, Clipstone Road, Kings Clipstone, Mansfield, NG21 9	Ordinary	11,000.00	5	0.00	0.00
HC0B	Ms Valerie Clark	47 Hillside Road, Dundee, DD2 1QT	Ordinary	4,400.00	2	0.00	0.00
HC0C	Mr Les Clitheroe		Ordinary	44,000.00	20	0.00	0.00
HC0D	Mr Richard Caborn		Ordinary	15,400.00	7	0.00	0.00
HD00	Davis Co. Holdings Ltd	Crowe Llp, Lexicon, Mount Street, Manchester, England, M2 5NT	Ordinary	1,022.11	87,925	0.00	0.00
	Louis-James Davis		B Ordinary	0.00	14,286	0.00	0.00

Signature _____

The Debt Advisor
VST Enterprises Limited
Company Registered Number: 08292184
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HD01	Mr Andrew Day	98 Derby Road, Aston-on-Trent, Derby, DE72 2AF	Ordinary	19,980.00	9	0.00	0.00
HD02	Mr Chesney Davis		Ordinary	19,800.00	9	0.00	0.00
HD03	Mr Denis Davis		Ordinary	83,600.00	38	0.00	0.00
HD04	Mr Ian Dew	23 Byron Court, Beech Grove, Harrogate, HG2 0LL	Ordinary	99,000.00	45	0.00	0.00
HD05	Mrs Nicole Sarah Davis	63 Hurst Crescent, Glossop, SK13 8UA	Ordinary	17,600.00	8	0.00	0.00
HD06	S.L.M Donaldson		Ordinary	4,400.00	2	0.00	0.00
HD07	D.H UK SPV Limited	Nova Studios Roe Cross Industrial Park, Mottram, Hyde, England, SK14 6NB	Ordinary	266,200.00	121	0.00	0.00
HF00	Mr James Fletcher	86 Derby Road, Risley, Derby, DE72 3SU	Ordinary	2,200.00	1	0.00	0.00
HF01	Ms Lisa Flewitt	622 Moor Road, Bestwood Village, Nottingham, NG5 8TE	Ordinary	11,000.00	5	0.00	0.00
HF02	Mr Neil Frearson & Mrs Alyson Frearson	8 Devonshire Drive, Ollerton, Newark, Notts, NG22 9AL	Ordinary	6,600.00	3	0.00	0.00
HF03	Mr Paul Flewitt	622 Moor Road, Bestwood Village, Nottingham, NG5 8TE	Ordinary	8,800.00	4	0.00	0.00
HF04	Mr Gerard Franklin		Ordinary	48,400.00	22	0.00	0.00
HG00	Gallant Building Services Limited	1 Enterprise Court, Hamilton Way, Mansfield, Nottinghamshire, NG18 5BU	Ordinary	427,800.00	1,149	0.00	0.00
HG01	Mr Roy Gregory	48 Muswell Road, Derby, DE22 4HL	Ordinary	4,400.00	2	0.00	0.00
HG02	Mr Tony Gascoyne	11 Berry Hill Lane, Mansfield, Notts, NG18 4BQ	Ordinary	11,000.00	5	0.00	0.00
HH00	Mr Adrian Hall	1A Caudwell Drive, Mansfield, Nottinghamshire, NG18 4SL	Ordinary	4,400.00	2	0.00	0.00
HH01	Mr Alan Haggerty	4 Forest Link, Blisthorpe, Newark, Nottinghamshire, NG22 8UD	Ordinary	11,000.00	5	0.00	0.00
HH02	Mr Anthony Hawley	132A Nottingham Road, Nuthall, Nottingham, NG16 1BA	Ordinary	2,200.00	1	0.00	0.00
HH03	Mr Bradley Hammond	The Dairy, Langar Lane, Langar, Nottingham, NG13 9HB	Ordinary	11,000.00	5	0.00	0.00
HH04	Ms Claire Hadfield	20 Bluebank View, New Whittington, Chesterfield, Derbyshire, S43 2DW	Ordinary	4,400.00	2	0.00	0.00
HH05	Ms Donna Harlow	103 Sherwin Road, Stapleford, Nottingham, NG9 8PP	Ordinary	15,400.00	7	0.00	0.00
HH06	Ms Gail Haggerty	4 Forest Link, Blisthorpe, Newark, Nottinghamshire, NG22 8UD	Ordinary	11,000.00	5	0.00	0.00
HH07	Mr Gareth Harrod	3 Hampton View, Mansfield, NG18 5AU	Ordinary	8,800.00	4	0.00	0.00
HH08	Halsbury Travel Ltd	35 Churchill Park, Colwick Business Estate, Nottingham, NG4 2HF	Ordinary	500,000.00	250	0.00	0.00
HH09	Ms Jade Hammond	The Dairy, Langar Lane, Langar, Nottingham, NG13 9HB	Ordinary	11,000.00	5	0.00	0.00
HH0A	Mr John Hughes		Ordinary	39,931.90	197	0.00	0.00
HH0B	Ms Judith Hawley	132A Nottingham Road, Nuthall, Nottingham, NG16 1BA	Ordinary	2,200.00	1	0.00	0.00
HH0C	Ms Karen Hammond	The Dairy, Langar Lane, Langar, Nottingham, NG13 9HB	Ordinary	11,000.00	5	0.00	0.00

Louis-James Davis O
Signature _____

The Debt Advisor
VST Enterprises Limited
Company Registered Number: 08292184
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HH0D	Ms Kimberley Harland	21 Philip Close, Rainsworth, Mansfield, NG21 0GB	Ordinary	11,000.00	5	0.00	0.00
HH0E	Mr Mark Hale	7 Arundel Drive, Rodborough, Stroud, GL5 3SH	Ordinary	2,200.00	1	0.00	0.00
HH0F	Mr Mark Hill	1 Quarry Bank, Kings Walk, Berryhill, Mansfield, NG18 4AT	Ordinary	2,200.00	1	0.00	0.00
HH0G	Ms Michelle Harland	21 Philip Close, Rainsworth, Mansfield, NG21 0GB	Ordinary	6,600.00	3	0.00	0.00
HH0H	Mr Montagu Halls	Orchard View, Lower Norton Farm, Norton, Dartmouth, Devon, TQ6 0	Ordinary	2,200.00	1	0.00	0.00
HH0I	Mr Neil Harrod	3 Hampton View, Mansfield, NG18 5AU	Ordinary	22,000.00	10	0.00	0.00
HH0J	Mr Paul Harlow	103 Sherwin Road, Stapleford, Nottingham, NG9 8PP	Ordinary	15,400.00	7	0.00	0.00
HH0K	Ms Rachel Louise Hollis	4 Tudor Drive, Mansfield, Notts, NG18 4DH	Ordinary	2,200.00	1	0.00	0.00
HH0L	Mr Simon Hadfield	20 Bluebank View, New Whittington, Chesterfield, Derbyshire, S43 2DW	Ordinary	8,800.00	4	0.00	0.00
HH0M	Ms Taryn Hall	1A Caudwell Drive, Mansfield, Nottinghamshire, NG18 4SL	Ordinary	4,400.00	2	0.00	0.00
HH0N	Ms Tracy Hutchinson	48 Muswell Road, Derby, DE22 4HL	Ordinary	2,200.00	1	0.00	0.00
HH0O	Mr Wayne Hammond	The Dairy, Langar Lane, Langar, Nottingham, NG13 9HB	Ordinary	11,000.00	5	0.00	0.00
HH0P	Ms Helen Hickling	Hunters Croft, 4 Atkin Lane, Notts, NG18 5AN	Ordinary	11,000.00	5	0.00	0.00
HI00	Icon Holdings Limited	99 Staley Hall Road, Stalybridge, SK15 3DP	Ordinary	20.00	2,000	0.00	0.00
HI01	Mr Daniel Iwanejko		Ordinary	2,200.00	1	0.00	0.00
HI02	Iconmarsh Ltd		Ordinary	20.00	2,000	0.00	0.00
HI03	I5 Media Ltd		Ordinary	48,400.00	22	0.00	0.00
HJ00	Jonathan James Retirement Fund	C/O Mattioli Woods PLC, MW House, 1 Penman Way, Grove Park, Enderby, Leice	Ordinary	44,000.00	20	0.00	0.00
HJ01	Mr Martin Johnson		Ordinary	24,200.00	11	0.00	0.00
HK00	Kinibow Venture Capital Limited	Northgate House, North Gate, Nottingham, England, NG7 7BQ	Ordinary	40,000.00	200	0.00	0.00
HK01	Mr Paul Kobylanski	27 Washington Drive, Mansfield, Notts, NG18 5GP	Ordinary	6,600.00	3	0.00	0.00
HK02	Kimble Trading Limited	11 Laura Place, Bath, BA2 4BL	Ordinary	24,200.00	11	0.00	0.00
HL00	Mr Christopher Lightbody	The Old Rectory, Church Hill, Bilsthorpe, Newark, Nottinghamshire, N	Ordinary	63,000.00	1,000	0.00	0.00
HL01	Mr Gordon Livingstone	223 Manse Road, Motherwell, ML1 2PY	Ordinary	66,080.20	326	0.00	0.00
HL02	Mr Ian Livingstone	223 Manse Road, Motherwell, ML1 2PY	Ordinary	24,932.10	123	0.00	0.00
HL03	Mr Jason Lucas		Ordinary	24,200.00	11	0.00	0.00
HL04	Mis Jennifer Lightbody	The Old Rectory, Church Hill, Bilsthorpe, Newark, Nottighamshire, N	Ordinary	11,000.00	5	0.00	0.00

Louis-James Davis 
Signature _____

The Debt Advisor
VST Enterprises Limited
Company Registered Number: 08292184
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HL05	Mr Jonathan Lightbody	The Old Rectory, Church Hill, Bilsthorpe, Newark, Nottinghamshire, N	Ordinary	11,000.00	5	0.00	0.00
HL06	Miss Katherine Lamb	Vale View, Sutton Lane, Elton, Nottingham, NG13 9LA	Ordinary	11,000.00	5	0.00	0.00
HL07	Ms Nicola Lewis	65 Hillsway Crescent, Mansfield, Notts, NG18 5DR	Ordinary	2,200.00	1	0.00	0.00
HL08	Mr Simon Lightbody	9 Jonathan Place, Frenchs Forest, NSW 2086	Ordinary	44,000.00	20	0.00	0.00
HM00	Ms Alison Midgley	6 Brookhill Close, Diggle, Oldham, Lancashire, OL3 5NH	Ordinary	6,891.80	34	0.00	0.00
HM01	Mr Andrew Milnes	36 Litchfield Lane, Mansfield, Nottinghamshire. NG18 4RE.	Ordinary	6,600.00	3	0.00	0.00
HM02	Ms Claire Milnes	36 Lichfield Lane, Mansfield, Nottinghamshire, NG18 4RF	Ordinary	4,400.00	2	0.00	0.00
HM03	Mr Gegham Mkhytaryan		Ordinary	24,932.10	123	0.00	0.00
HM04	Ms Hannah Mettam	21 South Meadow Road, Northampton, NN5 4BQ	Ordinary	4,400.00	2	0.00	0.00
HM05	Mr Ian Mansfield		Ordinary	4,400.00	2	0.00	0.00
HM06	Mr Lloyd Major		Ordinary	4,400.00	2	0.00	0.00
HM07	Mr Mark Midgley	6 Brookhill Close, Diggle, Oldham, Lancashire, OL3 5NH	Ordinary	6,891.80	34	0.00	0.00
HM08	Mr Nick Mayfield	Hockerton Manor, Hockerton Road, Hockerton, Southwell, NG25 0PP	Ordinary	22,000.00	10	0.00	0.00
HM09	Mr Robert McKee	44 Main Road, Lower Hartshay, Ripley, Derbyshire, DE5 3RP	Ordinary	4,400.00	2	0.00	0.00
HM0A	Mr Shane Marriott	67 Kirklington Road, Bilsthorpe, Newark, NG22 8SQ	Ordinary	4,400.00	2	0.00	0.00
HM0B	Mr Shaun Milburn		Ordinary	2,200.00	1	0.00	0.00
HN00	Mr Howard Nelson		Ordinary	50,600.00	23	0.00	0.00
HN01	N.C.V. Properties Limited	68 Farndon Road, Newark, Nottinghamshire, NG24 4SE	Ordinary	44,000.00	20	0.00	0.00
HO00	O.D&D Partnership Ltd	The Studios Roe Cross Industrial Park, Mottram, Hyde, England, SK14 6NB	Ordinary	456,000.00	6,080	0.00	0.00
HP00	Mr Robert Petit	Marronwood, 19 Hawkshill Way, Esher, Surrey. KT10 8LH	Ordinary	65,000.00	1,000	0.00	0.00
HP01	Mr David Pepper	Highgrove House, Retford, DN22 0RJ	Ordinary	11,000.00	5	0.00	0.00
HP02	Mr Gary Perriton		Ordinary	4,400.00	2	0.00	0.00
HP03	Ms Hilary Pointer	Lyndhurst, Weston Road, Egmanton, Notts, NG22 0HB.	Ordinary	22,000.00	10	0.00	0.00
HP04	Mr Himesh Patel	18 Paddock Close, Mansfield, NG18 5AS	Ordinary	28,600.00	13	0.00	0.00
HP05	Mr Peter Parry		Ordinary	26,400.00	12	0.00	0.00
HP06	Ms Natalie Pinkham		Ordinary	13,200.00	6	0.00	0.00
HP07	Mr Andrew Pigott		Ordinary	50,600.00	23	0.00	0.00
HR00	Ms Glyn Richards	4 Anvil Court, Mansfield, NG18 4FX	Ordinary	8,800.00	4	0.00	0.00
HR01	Mr Mark Riley	56 St Stephens Road, Ollerton, Newark, NG22 9WF	Ordinary	2,200.00	1	0.00	0.00

Louis-James Davis O
Signature _____

The Debt Advisor
VST Enterprises Limited
Company Registered Number: 08292184
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HR02	Relevant Consulting Ltd	840 Ibis Court Centre Park, Warrington, England, WA1 1RL	Ordinary	49,053.40	242	0.00	0.00
HR03	Mr Robert Rigge		Ordinary	11,000.00	5	0.00	0.00
HR04	RS Electrical Services Limited	5 Eakring Road, Bilsthorpe, Newark, Nottinghamshire, NG22 8PZ	Ordinary	2,200.00	2	0.00	0.00
HR05	Mr Steven Rushton		Ordinary	30,800.00	14	0.00	0.00
HS00	Ms Dee-Ann Slade	86 Derby Road, Risley, Derby, DE72 3SU	Ordinary	2,200.00	1	0.00	0.00
HS01	Mr James Screen		Ordinary	6,600.00	3	0.00	0.00
HS02	Ms Jo Sheerin		Ordinary	6,081.00	30	0.00	0.00
HS03	Mr Josh Stone		Ordinary	4,400.00	2	0.00	0.00
HS04	Ms Julie Smith		Ordinary	4,400.00	2	0.00	0.00
HS05	Ms Katy Sutton	9 Kerry Close, Clipstone Village, Mansfield, NG21 9GA	Ordinary	2,200.00	1	0.00	0.00
HS06	Ms Linda Stephens	127 Abbey Road, Bristol, BS9 3QJ	Ordinary	2,200.00	1	0.00	0.00
HS07	Mr Mark Smith	Cobblers Cottage, Brickyard Lane, Farnsfield, Newark, NG22 8JS	Ordinary	11,000.00	5	0.00	0.00
HS08	Ms Nicki Stoneman	28 Highfields Drive, Bilsthorpe, Newark, NG22 8SN	Ordinary	2,200.00	1	0.00	0.00
HS09	Mr Peter Sharpe		Ordinary	77,000.00	35	0.00	0.00
HS0A	Mr Philip Stringfellow	29 Bulcote Drive, Burton Joyce, Nottingham, NG14 5AZ	Ordinary	8,800.00	4	0.00	0.00
HS0B	Mr Robert Scott	269 Kenbrook Road, Hucknall, Notts, NG15 8HS	Ordinary	2,200.00	1	0.00	0.00
HS0C	Mr Ross Stoneman	5 Eakring Road, Bilsthorpe, Newark, Notts, NG22 8PZ	Ordinary	4,400.00	2	0.00	0.00
HS0D	Sharps Pixley Limited	54 St. James's Street, London, SW1A 1JT	Ordinary	26,400.00	12	0.00	0.00
HS0E	Shear Advice Limited	Office 20 North Nottinghamshire Business Centre, 32-34 Rosemary Street, Mansfield, Nottinghamshire,	Ordinary	6,600.00	3	0.00	0.00
HS0F	Ms Suzanne Scott	10 Phoenix Grove, Bristol, BS6 7XY	Ordinary	2,200.00	1	0.00	0.00
HS0G	Sinrg Health and Wellbeing Limited	Unit 22 The Mansfield I-Centre, Oakham Business Park, Hamilton Way, Mansfield, Not	Ordinary	8,800.00	4	0.00	0.00
HS0H	Ms Wendy Scott	The Barn, Harrow Farm, Tuxford Road, Boughton, Newark, NG22	Ordinary	11,000.00	5	0.00	0.00
HS0I	Mr Philip Shankland		Ordinary	50,600.00	23	0.00	0.00
HT00	Mr Alistair Townsend		Ordinary	8,800.00	4	0.00	0.00
HT01	Ms Elizabeth Teal	170 Sutton Road, Kirkby in Ashfield, Nottingham, NG17 8HY	Ordinary	11,000.00	5	0.00	0.00
HT02	Mr Nicholas Teal	The Old Surgery, Atkin Lane, Mansfield, Nottinghamshire, NG18 5AN	Ordinary	72,600.00	33	0.00	0.00

Louis-James Davis 
Signature _____

The Debt Advisor
VST Enterprises Limited
Company Registered Number: 08292184
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HT03	Ms Paige Thomson		Ordinary	2,200.00	1	0.00	0.00
HT04	Mr Raymond Teal	170 Sutton Road, Kirkby in Ashfield, Nottingham, NG17 8HY	Ordinary	11,000.00	5	0.00	0.00
HT05	Mr Russell Teal	Cedars, Atkin Lane, Mansfield, Nottinghamshire, NG18 5AN	Ordinary	44,000.00	20	0.00	0.00
HT06	Ms Susan Tonks	8 Alder Way, Shirebrook, Mansfield, NG20 8PR	Ordinary	2,200.00	1	0.00	0.00
HT07	Mrs Zara Tindall (Nee Phillips)		Ordinary	24,200.00	11	0.00	0.00
HV00	Mr Jonathan Vincent		Ordinary	8,800.00	4	0.00	0.00
HV01	Ms Julie Varley-Hill	1 Quarry Bank, Kings Walk, Berryhill, Mansfield, NG18 4AT	Ordinary	2,200.00	1	0.00	0.00
HV02	Ventura Group Limited	Next Plc, Desford Road, Enderby, Leicester, LE19 4AT	Ordinary	100,450.00	49	0.00	0.00
HW00	Mr Alasdair Wough	3 Charlotte Street, Shotts, ML7 5JL	Ordinary	24,932.10	123	0.00	0.00
HW01	Mr Andrew Wilson & Mrs Gillian Wil	Lakeview, Litchfield Lane, Mansfield, Notts, NG18 4RG	Ordinary	11,000.00	5	0.00	0.00
HW02	Mr Christopher Guy Weaver		Ordinary	14,999.80	74	0.00	0.00
HW03	Mr Christopher Wyres		Ordinary	299,200.00	136	0.00	0.00
HW04	Mr John Wardman	5 The Gables, Forest Town, Mansfield, Notts, NG19 9BG	Ordinary	8,800.00	4	0.00	0.00
HW05	Mr Mark Walczyk		Ordinary	6,600.00	3	0.00	0.00
HW06	Ms Rachael Waterfield	Wayside, Tippings Lane, Farnsfield. NG22 8EP	Ordinary	11,000.00	5	0.00	0.00
HW07	Mr Sam Womack		Ordinary	2,200.00	1	0.00	0.00
HW08	Mr Simon Willis		Ordinary	29,999.60	148	0.00	0.00
HW09	Mr Thomas Whitehead		Ordinary	6,600.00	3	0.00	0.00
HW0A	Ms Tina Wakelin		Ordinary	8,800.00	4	0.00	0.00
HW0B	Mr David Ward		Ordinary	651,168.00	2,128	0.00	0.00
HW0C	Mr Robert Wigley		Ordinary	200,200.00	91	0.00	0.00
HY00	Mr Daniel Yates		Ordinary	107,800.00	49	0.00	0.00
158 Ordinary Entries Totalling					106,607		
1 B Ordinary Entries Totalling					14,286		

Louis-James Davis 

Signature _____

The Debt Advisor
VST Enterprises Limited
Creditor Claims Summary Report

Key	Name	Rep. By	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
CD00	Davis & Davis Consulting		216,000.00	0.00	0.00
CD01	Datasite UK Ltd		11,853.00	11,613.46	0.00
CD02	Louis-James Davis		267,218.23	0.00	0.00
CG00	15 2019 Ltd; 15 Risk Ltd - Disputed Claim		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 (VAT)		0.00	0.00	0.00
CH01	Hill Dickinson LLP		105,189.02	105,189.02	0.00
CI00	Interactive Digital Systems - Disputed Claim		430,000.00	0.00	0.00
CI01	Infinite Possibilities (Global) Ltd		19,000.00	19,000.00	0.00
CJ00	John Quigly - Disputed Claim		250,106.00	0.00	0.00
CK00	Kimble Trading Limited - Disputed Claim		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	0.00	0.00
CR00	Regalpress Limited		18,900.00	18,900.00	0.00
CR01	Redstrike - Disputed Claim		240,000.00	0.00	0.00
CR02	Rtifex Consulting Limited - Disputed Claim		60,000.00	172,800.00	0.00
CS00	Santander UK PLC 09-02-22, 10399149		0.00	49,902.38	0.00
CZ00	Zara Tindall (nee Phillips) MBE - Disputed Claim		82,404.00	82,404.32	0.00
RD00	Louis-James Davis		0.00	0.00	0.00
RD01	Nicole Sarah Davis		0.00	0.00	0.00
RG00	Paul John Greaves		0.00	0.00	0.00
RH00	Melissa Jane Hendry		0.00	0.00	0.00
RH01	Ian Hetherington		0.00	0.00	0.00
RM00	Terence Shaun Marsh		0.00	0.00	0.00
RM01	William James Mapstone		0.00	0.00	0.00
RM02	Willam Mapstone Sr.		0.00	0.00	0.00
29 Entries Totalling			2,712,816.25	832,756.06	0.00

Signature _____

Summary of Charges				
ACTIVITY	Hours incurred to 07 March 2022	Estimated Future Time	Estimated Future Time Costs	Average Rate £
1.0 Administration & Planning			6,430.53	164.97
1.1 Case Planning and Strategy	27.98	0.00		
Advice Given	0.00	0.00		
Strategy Planning	0.00	5.00		
Reviews	0.00	6.00		
1.2 Cashiering			1,649.70	164.97
Posting Transactions and bank recs	0.00	5.00		
Bordereau	0.00	0.50		
Preparing Receipts and Payments Accounts	0.00	2.50		
Preparation of Fee Schedules	0.00	2.00		
Dividend Payments	0.00	0.00		
1.3 General Administration			7,959.80	164.97
Compliance Reviews	0.00	3.00		
Reviews of Time costs	0.00	1.25		
Setting up, liaising with and reporting to Creditors' Committee	0.00	12.00		
Dealing with Directors, Shareholders	0.00	15.00		
Notifications to Creditors	0.00	2.00		
Reports to Creditors	0.00	5.00		
Dealing with Tax, VAT issues	0.00	3.00		
Closure Matters	0.00	5.00		
Statutory Filing	0.00	2.00		
2.0 Trading			0.00	201.52
02.01 Trading General	0.00	0.00		
Trading Strategy	0.00	0.00		
Management of Utilities	0.00	0.00		
Property Related Matters	0.00	0.00		
2.2 Retention of Title	0.00	0.00		
Dealing with 3rd party claims	0.00	0.00		
2.3 General	0.00	0.00		
3.0 Investigation			17,516.84	257.98
3.1 General Investigation	4.15	10.00		
Review of company records	0.00	6.00		
Discussions with company officers	0.00	3.50		
Discussions with solicitors	0.00	10.00		
Litigation and review of claims	0.00	12.00		
Review of risks, controls	0.00	1.25		
3.2 Reports on Directors' conduct	0.00	0.00		
Review of records	0.00	8.50		
Preparation of working papers	0.00	3.50		
Submission of report	0.00	1.00		
Liaising with ISA	0.00	4.00		
Legal Matters	0.00	4.00		
4.0 Assets			4,756.35	240.95
4.1 Book Debts	0.00	0.00		
Review records	1.00	4.24		
Collection of book debts	0.00	5.00		
Liaising with agents	0.00	0.00		
4.2 Sales of business/assets	0.00	0.00		
Sale of business/asset negotiations	0.00	8.50		
4.3 Property Leasehold/Freehold	0.00	0.00		
Dealing with property issues	0.00	0.00		
4.4 Other Assets	1.00	0.00		
Collection of rent, service charges and utilities	0.00	0.00		
Dealing with Agents	0.00	0.00		
Environmental, Health and Safety Issues	0.00	0.00		
5.0 Creditors			1,807.82	91.12
5.1 Secured	0.00	0.00		
Communication with secured creditors	1.75	5.25		
Liaising with solicitors on validity	0.25	1.50		
5.2 Unsecured	0.00	0.00		
Liaising with creditors on claims	1.09	5.00		
5.3 Employees	0.00	0.00		
Calculation of Entitlement	0.00	0.00		
Advise Employees of Entitlement	0.00	2.50		
Dealing with arrears of pension contributions	0.00	0.00		
Assist with dealings with Redundancy Fund	0.00	2.50		
6.0 Support			0.00	50.00
Photocopying, data entry	0.45	3.45		
Hours	37.67	170.94	40,121.04	
Average charge out rate				167.06

CURRENT STAFF CHARGE OUT RATES FROM 1 MARCH 2021

GRADE	CHARGE OUT RATE PER HOUR
	£
Junior Administrator	80.00
Administrator & Support	150.00
Manager	220.00
Partner	350.00

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. mail redirection. 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 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 calculated at a one-off fee of £9 per case for provision of files
- ☐ Car mileage to be re-charged at the rate of 45p per mile plus VAT
- ☐ Photocopying at 1p per sheet plus VAT
- ☐ Storage of book and records to be charged at £20 plus VAT per box per annum

Summary of Hours

ACTIVITY	01 Partner	02 Manager / Senior	03 Senior Administrator / Supervisor	04 Administrator	05 Junior	06 Support	Total
01 Administration & Planning	14.90	13.08	0.00	0.00	0.00	0.00	27.98
02 Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03 Investigation	0.00	4.15	0.00	0.00	0.00	0.00	4.15
04 Assets	2.00	0.00	0.00	0.00	0.00	0.00	2.00
05 Creditors	1.00	2.09	0.00	0.00	0.00	0.00	3.09
06 Support	0.00	0.45	0.00	0.00	0.00	0.00	0.45
Total	17.90	19.77	0.00	0.00	0.00	0.00	37.67

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	4842.50	2877.60	0.00	0.00	0.00	0.00	7720.10	27.98	275.91
02 Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03 Investigation	0.00	913.00	0.00	0.00	0.00	0.00	913.00	4.15	220.00
04 Assets	650.00	0.00	0.00	0.00	0.00	0.00	650.00	2.00	325.00
05 Creditors	325.00	459.80	0.00	0.00	0.00	0.00	784.80	3.09	253.98
06 Support	0.00	99.00	0.00	0.00	0.00	0.00	99.00	0.45	220.00
Total	5817.50	4349.40	0.00	0.00	0.00	0.00	10166.90	37.67	269.89
Hours	17.90	19.77	0.00	0.00	0.00	0.00	37.67		
Average Rate (£)	325.00	220.00	0.00	0.00	0.00	0.00	269.89		

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

PROOF OF DEBT - GENERAL FORM

VST Enterprises Limited (In Administration)

Date of Administration: 12 January 2022

DETAILS OF CLAIM	
1.	Name of Creditor (if a company, its registered name)
2.	Address of Creditor (i.e. principal place of business)
3.	If the Creditor is a registered company:- <ul style="list-style-type: none"> • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
5.	If the total amount above includes outstanding uncapitalised interest, please state
6.	Particulars of how and when debt incurred
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Details of any reservation of title in relation to goods to which the debt relates
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document / evidence to substantiate the claim at her discretion.]
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986
<div>Category</div> <div>Amount(s) claimed as preferential £</div>	
AUTHENTICATION	
Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	

Are you the sole member of the Creditor?	YES / NO
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