

# AM23 ✓

## Notice of move from administration to dissolution ✓



Companies House

SATURDAY



\*A6YZVHXF\*

A10

03/02/2018

#9

COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 2 6 9 4 7 ✓

Company name in full FieldCandy Limited ✓

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Chancery Division, Birmingham District

Court number 8 0 2 5 2 0 1 7

### 3 Administrator's name

Full forename(s) Dean

Surname Nelson

### 4 Administrator's address

Building name/number St Helens House

Street King Street

Post town Derby

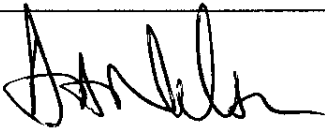
County/Region

Postcode D E 1 3 E E

Country

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name <sup>①</sup></b>																	
Full forename(s)	Nicholas Charles Osborn	<b>① Other administrator</b> Use this section to tell us about another administrator.																
Surname	Lee																	
<b>6</b>	<b>Administrator's address <sup>②</sup></b>																	
Building name/number	158 Edmund Street	<b>② Other administrator</b> Use this section to tell us about another administrator.																
Street	Birmingham																	
Post town	B3 2HB																	
County/Region																		
Postcode																		
Country																		
<b>7</b>	<b>Final progress report</b>																	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report																	
<b>8</b>	<b>Sign and date</b>																	
Administrator's signature	Signature X  X																	
Signature date	<table border="1"><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>1</td><td>0</td><td>2</td><td>2</td><td>0</td><td>1</td><td>8</td></tr></table>	d	d	m	m	y	y	y	y	0	1	0	2	2	0	1	8	
d	d	m	m	y	y	y	y											
0	1	0	2	2	0	1	8											

AM23

Notice of move from administration to dissolution



**Presenter information**

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

Contact name	Connor Gratton
Company name	Smith Cooper
Address	St Helens House
	King Street
Post town	Derby
County/Region	
Postcode	D E 1 3 E E
Country	
DX	
Telephone	01332 332021



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



**Important information**

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



**Where to send**

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

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



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**FieldCandy Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/08/2017 To 29/01/2018 £	From 03/02/2017 To 29/01/2018 £
	<b>SECURED ASSETS</b>		
	Goodwill	NIL	1.00
	Customer Contracts	NIL	1.00
NIL	Intangible - Development Costs	NIL	500.00
NIL	Intangible - Computer Software	NIL	750.00
		NIL	1,252.00
	<b>SECURED CREDITORS</b>		
(92,439.00)	RBS Bank Plc	NIL	1,252.00
(39,562.00)	Mr John Ayton	NIL	NIL
		NIL	(1,252.00)
	<b>HIRE PURCHASE</b>		
24,000.00	Printer - Mimaki	NIL	NIL
(70,000.00)	Five Arrows Business Finance Ltd	NIL	NIL
19,400.00	Motor Vehicle - Range Rover	NIL	NIL
(26,714.00)	Paragon Car Finance	NIL	NIL
240.00	Primera	NIL	NIL
(1,440.00)	Kennet Equipment Leasing Ltd	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,900.00	Plant & Machinery, Fixtures & Fitting	NIL	4,557.00
3,140.00	Stock	NIL	13,548.00
606.00	Book Debts	NIL	NIL
2,186.00	VAT Refund	NIL	NIL
	Third Party Contributions	605.00	605.00
1,540.00	Computer Equipment	NIL	3,693.00
		605.00	22,403.00
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	48.00
	Administrators Pre-Appointment Fees	NIL	9,335.00
	Solicitors Pre-Appointment Fees	NIL	3,755.00
	Agents Pre-Appointment Fees	NIL	250.00
	Administrators Fees	3,425.00	8,425.00
	Insolvency Notices	5.00	5.00
	Notary Fees	275.00	275.00
	Solicitors Pre-Appointment Disburse	NIL	225.00
	Statutory Advertising	NIL	73.00
	Professional Fees - Payroll Services	NIL	12.00
		(3,705.00)	(22,403.00)
	<b>PREFERENTIAL CREDITORS</b>		
(3,787.00)	Employee Arrears	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(120,271.00)	Trade & Expense Creditors	NIL	NIL
(35,406.00)	HSBC Bank Plc	NIL	NIL
(25,741.00)	Directors Loan Account	NIL	NIL
(2,919.00)	HMRC- PAYE & NIC	NIL	NIL

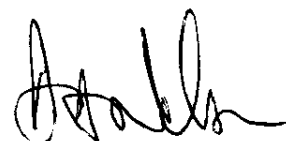
**FieldCandy Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/08/2017 To 29/01/2018 £	From 03/02/2017 To 29/01/2018 £
(40,000.00)	Shareholders Loans	NIL	NIL
(3,438.00)	Employee's Redundancy & Notice Pay	NIL	NIL
(2,222.00)	Employee's Arrears of Pay	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(119,337.00)	Ordinary Shareholders	NIL	NIL
(270,000.00)	Ordinary A Shareholders	NIL	NIL
(417,170.00)	B Investment	NIL	NIL
		NIL	NIL
<b>(1,217,434.00)</b>		<b>(3,100.00)</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
	Floating Charge Account		3,415.00
	Trade Creditors		(4,200.00)
	Vat Control Account		785.00
			<b>NIL</b>

Note:

The amounts stated are net of VAT.

*NB: A FIRST AND FINAL DIVIDEND  
DISTRIBUTION OF £1,252, BEING  
C.1.35p IN THE £, WAS  
PAID TO RBS, UNDER ITS  
FIXED CHARGE ON 21/3/17.*



Dean Nelson  
Joint Administrator

**High Court of Justice, Chancery Division, Birmingham District Registry No. 8025 of  
2017**

**FieldCandy Limited - In Administration**

**The Joint Administrators' Final Progress Report to 29 January 2018**

**Dean Anthony Nelson**

**Smith Cooper**

**St Helen's House, King Street, Derby, DE1 3EE**

**01332 332 021**

**Nicholas Charles Osborn Lee**

**Smith Cooper**

**158 Edmund Street, Birmingham, B3 2HB**

**0121 236 6789**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is 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.

Dean Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of FieldCandy Limited on 3 February 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

## **Contents**

- 1. Executive Summary**
- 2. Administrators' Proposals**
- 3. The Progress of the Administration**
- 4. Creditors: Claims and Distributions**
- 5. Investigations**
- 6. The Joint Administrators' Remuneration and Expenses**
- 7. Conclusion**

## **Appendices**

- I. Statutory Information**
  - II. The Joint Administrators' R&P**
  - III. The Joint Administrators' Time Costs for the Review Period, Since Commencement and Comparison with the Fees Estimate**
  - IV. The Joint Administrators' expenses for the Review Period, Since Commencement and Comparison with the Expenses Estimate**
  - V. Details of work undertaken**
  - VI. Charge-out Rates and Bases of Disbursements**
-

**FieldCandy Limited (In Administration)**  
**The Joint Administrators' Progress Report to 29 January 2018**

**1. EXECUTIVE SUMMARY**

This report describes the progress during the Review Period as well as summarising the progress of the Administration as a whole.

A summary of key information in this report is detailed below.

**1.1 Asset realisations**

<b>Asset</b>	<b>Estimated to realise per SoA (£)</b>	<b>Realised to date (£)</b>	<b>Anticipated Future Realisations (£)</b>	<b>Total Anticipated Realisations (£)</b>	<b>Report Section</b>
				-	
<b>Assets subject to a fixed charge – net of security</b>					
Goodwill	-	-	-	-	4.1
Customer Contracts	-	-	-	-	4.1
Intangible Assets – Development costs	Nil	-	-	-	4.1
Intangible Assets – Computer Software	Nil	-	-	-	4.1
<b>Hire Purchase Assets – net of finance</b>					
Printer – Mimaki	Nil	-	-	-	3.3.1
Motor Vehicle – Range Rover	Nil	-	-	-	3.3.1
Primera	Nil	-	-	-	3.3.1
<b>Assets subject to a floating charge</b>					
Plant, Machinery, Fixtures & Fittings	1,900	4,557	-	4,557	3.3.2
Stock	3,140	13,548	-	13,548	3.3.2
Book debts	606	-	-	-	3.3.3
VAT Refund	2,186	-	-	-	
Computer Equipment	1,540	3,693	-	3,693	3.3.2
Third Party Contributions	-	605	-	605	3.3.4
<b>Total</b>	<b>9,372</b>	<b>22,403</b>	<b>-</b>	<b>22,403</b>	



**FieldCandy Limited (In Administration)**  
**The Joint Administrators' Progress Report to 29 January 2018**

**1.2 Expenses / Fees**

<b>Expense / Fees</b>	<b>Estimated Expenses / Fees, per Proposals (£)</b>	<b>Expense incurred to date (£)</b>	<b>Anticipated further expense to closure (£)</b>	<b>Total anticipated expense (£)</b>	<b>Report Section</b>
Administrators' Pre-Appointment Fees	9,335	9,335	-	9,335	6.1
Solicitors' Pre-Appointment Legal Fees	3,530	3,755	-	3,755	6.1
Solicitors' Pre-Appointment Legal Disbursements	225	225	-	225	
Solicitors' Post-Appointment Legal Fees	150	587	-	587	6.4.1
Professional Fees – Notary Services	N/A	275	-	275	6.4.2
Agents' Pre-Appointment Fees	250	250	-	250	6.1
Administrators' Post-Appointment Fees	17,921	13,311	250	13,561	6.2
Insolvency Notices	15	5	-	5	
Professional Fees – Payroll Services	-	12	-	12	6.4.3
Statutory Advertising	146	73	-	73	
Specific Bond	24	48	-	48	
<b>Total</b>	<b>31,596</b>	<b>27,876</b>	<b>250</b>	<b>28,126</b>	

**1.3 Dividends**

<b>Creditor class</b>	<b>Dividend / Distribution paid to date (p in £)</b>	<b>Anticipated Further Dividend / Distribution (p in £)</b>	<b>Anticipated Total Dividend / Distribution (p in £)</b>
Secured creditor – RBS	1.35	-	1.35
Secured creditor – Mr John Ayton	-	-	-
Preferential creditors	-	-	-
Unsecured creditors	-	-	-

**1.4 Outcome of the Administration**

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors.

This report explains how this Administration objective was achieved.

The Joint Administrators are now in the process of filing a notice to move the Company to dissolution at Companies House, which will bring the Administration to an end, and release the Administrators from office and liability.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1. Introduction**

As previously reported to creditors, the Administrators concluded that the objective in Paragraph 3(1)(a) of Schedule B1 of the Act would not be achieved, and presently there are insufficient funds available for a distribution to the unsecured creditors.

Consequently, the Administrators will perform their functions in relation to the Company with the objectives set out in Paragraph 3(1)(c) of Schedule B1 of the Act, which is to make a distribution to one or more secured or preferential creditors, provided that this does not unnecessarily harm the interests of the creditors of the Company as a whole.

Creditors will note that a payment has been made to a secured creditor. Therefore, the Administrators have met the objectives set out in Paragraph 3(1)(c) of Schedule B1 of the Act.

The Administrators' Proposals in order to achieve this objective, were approved by deemed consent, and are stated as follows:

1. the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Joint Administrators investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
4. the Joint Administrators be authorised to distribute funds to the preferential creditors, as and when claims are agreed and funds permit, and in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application;
5. the Joint Administrators do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals;
6. that, in the event that the creditors of the Company so determine, at a meeting of creditors, that a creditors' committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of that Company;
7. That the creditors' committee, if one is appointed, be asked to agree that the basis of the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time the work is performed (plus VAT) and asked to agree the Joint Administrators' Category 2 disbursements;

8. That, in the absence of a creditors' committee, the secured and preferential creditors of the Company shall be asked to fix the basis of the Joint Administrators' fees by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time when the work is performed plus VAT. In addition those creditors shall also be asked to agree the Joint Administrators' Category 2 disbursements on the bases disclosed in Appendix 13;
  9. Albeit that the following does not form part of the proposals subject to approval under Paragraph 53 of Schedule B1 of the Act, but it is subject to approval under Rule 2.67A of the Rules: that, if a creditors' committee is not appointed, the Joint Administrators' unpaid Pre-Administration Costs as detailed in the Appendix to the Joint Administrators' Proposals be approved by the secured and preferential creditors of the Company. Also that the Joint Administrators be authorised to discharge such costs plus VAT, from the Administration estate;
  10. That, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administration. This may include dissolution of the Company, whether or not it is preceded by the distribution of funds to unsecured creditors (with the Court's permission where requested), or alternatively, moving the Company into Creditors' Voluntary Liquidation ("CVL") or seeking the Company's Compulsory Liquidation, depending on which option will result in a better realisation for creditors;
  11. that, if the Company were to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and any creditors' committee appointed will become the liquidation committee and that the basis of the Joint Liquidators' fees be fixed on the same basis as that of the Joint Administrators. The creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors. The Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally; and
  12. that, in the absence of a creditors' committee, the relevant creditors of the Company agree that the Joint Administrators be discharged from liability immediately upon the Joint Administrators vacating office
-

## **2.2. Progress on and achievement of the approved Proposals**

I have summarised below the progress and current status in respect of each of the approved Proposals:

<b>Proposal</b>	<b>Current status</b>
1	Completed - all assets have been realised. The remaining Administration expenses, with the exception of the Joint Administrators' outstanding time costs, have been settled.  Some of the Joint Administrators' outstanding remuneration will be settled by virtue of an assignment of VAT to the Joint Administrators.
2	Completed - Investigations into the conduct of the Directors has been concluded. See section 5 for further details.
3	Completed - See section 5 for further details.
4	Completed - There are insufficient assets to distribute to preferential or unsecured creditors and, as such, none of the preferential or unsecured creditors' claims have been formally agreed.
5	Completed - A distribution has been paid to a secured creditor and all available assets have been realised. Further details of the secured creditors and asset realisations are in sections 4.1 and 3.3, respectively.
6 & 7	Not applicable - no Creditors' Committee has been formed.
8, 9 & 12	Completed - Secured creditors fixed the basis of the Joint Administrators' remuneration, pre-appointment costs and discharge from office and liability on 17 February 2017.
10	In progress - It is anticipated that the Administration will conclude by way of dissolution, prior to the anniversary of the Administration.
11	Not applicable -The Company will proceed into dissolution, due to insufficient funds available to enable a dividend distribution to be declared to unsecured creditors.

Further information in respect of the realisation of assets, the status of liabilities, and the estimated outcome for creditors, is contained in the following sections of this report.

## **3. THE PROGRESS OF THE ADMINISTRATION**

### **3.1 The Joint Administrators' final receipts and payments account**

Attached at Appendix II is an R&P for the Review Period, together with a summary of the transactions in the previous review period.

The rest of this report describes the key developments in the Administration over the Review Period, and since the commencement of the Administration.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Administrator as a whole, see Appendix V.

### **3.2 Administration (including statutory reporting)**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Obtaining clearance form HMRC.

### **3.3 Realisation of assets**

#### **3.3.1 Hire Purchase Assets**

The Company owned several assets, which are subject to Hire Purchase agreements, details of which are as follows:

<b>Asset</b>	<b>Financier</b>	<b>Estimated to realise, per SoA (£)</b>	<b>Security Value, per SoA (£)</b>	<b>Estimated shortfall, per SoA (£)</b>
Mimaki Printer	Five Arrows Business Finance Ltd	24,000	70,000	46,000
Primera	Kennet Equipment Leasing	240	1,440	1,200
Motor vehicle – Range Rover	Paragon Car Finance	19,400	26,714	7,314
<b>Total</b>		<b>43,640</b>	<b>98,154</b>	<b>54,514</b>

Creditors will note that none of the assets listed above have any net value to the Company's Administration estate. Accordingly, the Mimaki Printer and Primera were novated to the Purchaser as part of the Sale, and the Range Rover was returned to its respective financier.

#### **3.3.2 Plant, Machinery, Fixtures, Fittings, Stock & Computer Equipment**

JP&S, who are professional independent agents with adequate professional indemnity insurance, were instructed to provide a valuation of the Company's tangible assets and provide recommendations on the merits of the Sale to the purchaser.

As previously reported in the Proposals, the Company's business and assets were sold to Terra Nova, following a 10-day marketing campaign.

Since commencement of the Administration, consideration of c.£21.8k was received from Terra Nova, in respect of the unencumbered assets, thus concluding realisations.

---

### **3.3.3 Book Debts**

The Company's outstanding book debts were c.£0.6k, as at the date of Administration.

The Joint Administrators initially wrote to debtors requesting the payment of the outstanding balances. However, no responses were received.

Accordingly, Taurus was instructed to assist the Joint Administrators with the collection of the outstanding book debts.

In response to Taurus' initial correspondence with debtors, several queries were raised. On review of the Company's books and records, it was apparent the Joint Administrators had insufficient information to facilitate adequate responses to the debtors' queries and therefore, could not realise the outstanding book debts.

As all reasonable realisation avenues were exhausted, Taurus advised the Joint Administrators that the book debts were uneconomical to pursue. Accordingly, the Joint Administrators ceased their pursuit of the book debts, concluding this matter.

### **3.3.4 Third Party Contributions**

During the Review Period, the Purchaser requested that the Joint Administrators assign the Company's remaining international (South Korean) patent, pursuant to the Sale.

Due to the nature of assignment requirements for South Korean patents, the assignment deed required a Notary Public to both attest and notarise the deeds of assignment.

The costs of notarising the documents (including the Joint Administrators' time costs) were reimbursed by the Purchaser, being c.£0.6k plus VAT.

These funds were received shortly after the patent was assigned, concluding this matter.

## **3.4 Costs incurred but remaining unpaid**

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

<b>Cost Description</b>	<b>Amount (£) (excluding VAT)</b>
Legal fees	312
<b>Total</b>	<b>312</b>

Realisations have been insufficient to discharge these costs.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

#### 4. CREDITORS: CLAIMS AND DISTRIBUTIONS

##### 4.1 Secured creditors

As previously reported in the Proposals, the Company's secured creditors are as follows:

Name of Secured creditor	Details of security	Date created	Date registered	Value of security (£), per SoA
RBS	Fixed and floating charge debenture over all property and undertakings.	11 April 2014	14 April 2014	92,439
Mr John Ayton	Fixed and floating charge over all properties and intellectual property.	13 April 2015	23 April 2015	39,562
<b>Total</b>				<b>132,001</b>

During the Review Period, a first and final dividend distribution of £1,252 (being c.1.35 p in the £) was made to RBS, under its fixed charge over the Company's Goodwill, Customer Contracts and Intangible Assets.

For creditors' information, RBS' security ranks ahead of Mr John Ayton's, by virtue of the creation / registration date of RBS' charge preceding that of Mr John Ayton's.

No further dividend distributions will be made to the secured creditors.

##### 4.2 Preferential creditors

Preferential claims relating to arrears of wages were estimated at £3.8k in the SoA. As previously mentioned in the Proposals, employees' undertakings were transferred to the Purchaser, as part of the Sale. As such, liabilities in respect of employees' outstanding holiday pay have also been transferred to the Purchaser.

As such, the Joint Administrators have not received any Preferential claims from the employees.

##### 4.3 Prescribed Part

The R&P at Appendix II states that no amount has been paid to unsecured creditors, by virtue of the application of the PP.

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

There is insufficient realisations to discharge in full all professional costs and preferential claims. Therefore, there will be no Net Property from which to deduct a PP.

---

#### **4.4 Unsecured creditors**

Unsecured claims were estimated at c.£285k in the SoA.

HMRC was shown to be owed c.£3k on the SoA, and a claim of c.£3k has been duly received.

Due to the paucity of asset realisations and the quantum of professional costs incurred in this matter, a dividend distribution has not been or will be declared to unsecured creditors.

### **5. INVESTIGATIONS**

#### **5.1 Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 2 May 2017.

#### **5.2 Initial Assessment of Potential Recoveries**

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we identified a number of transactions that required further explanation from the Directors. After corresponding with the Directors, we confirm that no further action was required to be taken, as the Directors successfully addressed the queries raised.

For creditors' information, Mrs Rhona Carr, a Director of the Company, was declared Bankrupt on 6 June 2017.

#### **5.3 EC Regulations**

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation.

### **6. THE JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES**

#### **6.1 Pre-Administration Costs**

Included within the Proposals was a Statement of Pre-Administration Costs.

These costs were approved by the secured creditors, on 17 February 2017, as detailed below:

<b>Party instructed</b>	<b>Pre- appointment costs net of VAT (£)</b>	<b>Amount paid prior to appointment net of VAT (£)</b>	<b>Amount approved post appointment net of VAT (£)</b>	<b>Amount paid post appointment net of VAT (£)</b>
Smith Cooper Pre-Administration fees	12,335	3,000	9,335	9,335
Nelsons Solicitors Limited – Pre-Administration fees	6,255	2,500	3,755	3,755
JP&S – Pre-Administration fees	750	500	250	250
<b>Total approved</b>	<b>19,340</b>	<b>6,000</b>	<b>13,340</b>	<b>13,340</b>



## **6.2 The Joint Administrators' Remuneration**

### **6.2.1 Basis of Remunerations**

The basis of the Joint Administrators' fees was fixed on 17 February 2017 by the secured creditors as follows:

- That the basis of time properly given by the Joint Administrators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time the work is performed (Plus VAT).

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

"A Creditors' Guide to Administrators' Remuneration" is available for download at <https://goo.gl/tWX2wb>.

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

### **6.2.2 During the Review Period**

Remuneration incurred during the Review Period is summarised at Appendix III, which shows Smith Cooper's time costs totalled c.£6.1k relating to 40.3 hours at an average hourly rate of c.£152.

During the period of this report, fees of c.£3.4k plus VAT have been paid to Smith Cooper.

The work has been categorised into the following task headings and sub categories which is detailed further in Appendix V:

- **Administration and planning** - includes case planning, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Realisation of assets** – confirming the outstanding book debt position and liaising with the Purchaser regarding the settlement of notary costs.
- **Creditors** - corresponding with trade creditors.

### **6.2.3 Since the Administrator's Appointment**

Total time costs incurred since the Administrator's appointment, being 3 February 2017 to 29 January 2018, amount to c.£13.3k, relating to c.89 hours at an average hourly rate of c.£150.

Remuneration of c.£8.4k plus VAT has been drawn against these time costs, as shown on the R&P at Appendix II, leaving a balance of c.£4.9k which will be written off accordingly, due to the paucity of assets available.

## **6.3 The Joint Administrators' Expenses**

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix VI.

---

## **6.4 Other professional costs**

### **6.4.1 Solicitors Fees**

Nelsons, a firm of lawyers with the appropriate insolvency expertise, experienced in dealing with both contentious and non-contentious related matters have been instructed to assist with reviewing the validity of the Bank's charge.

Nelsons' fees have been agreed on a time cost basis. Since commencement of the Administration, Nelsons' accrued post-appointment legal fees total c.£0.6k plus VAT.

Due to the paucity of the asset realisations Nelsons' accrued legal fees will not be discharged, in this instance.

### **6.4.2 Notary Fees**

Further to section 3.3.4 of this report, Lucy Carter, Notary Public, was instructed to attest and notarise the deeds of assignment, for the Company's South Korean patent.

Ms Carter's costs have been agreed on a fixed basis, and amount to c.£0.3k exclusive of VAT.

During the Review Period, Ms Carter's costs have been discharged in full by the Purchaser, recharging the estate accordingly.

### **6.4.3 Payroll Services**

Sedulo have been instructed to assist with producing and issuing the Company's former employees' P45 forms.

Sedulo's fees have been agreed on a fixed basis. Since commencement of the Administration, Sedulo's costs of £12 plus VAT have been discharged in full.

## **6.5 Payment of the Joint Administrators' unpaid remuneration and costs**

Asset realisations have been insufficient to discharge the Joint Administrators' remuneration and costs in full.

Therefore, the Joint Administrators will be writing off c.£5.2k, due to the paucity of asset realisations.

## **6.6 Creditors' right to request information**

Any secured creditor, preferential 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 Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

## **6.7 Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, preferential 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 remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

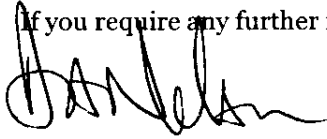
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

---

**7. CONCLUSION**

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information please contact Connor Gratton on 01332 332 021.



---

**D A Nelson**  
**Joint Administrator**

Dean Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of FieldCandy Limited on 3 February 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**FLIELDCANDY LIMITED  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	FieldCandy Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Birmingham District
Court Reference	8025 of 2017
Date of Appointment	3 February 2017
Joint Administrators	Dean Anthony Nelson of Smith Cooper, St Helen's House, King Street, Derby, DE1 3EE  &  Nicholas Charles Osborn Lee, Smith Cooper, 158 Edmund Street, Birmingham, B3 2HB
Registered office Address	c/o Smith Cooper St Helen's House, King Street, Derby, DE1 3EE
Company Number	08326947
Appointment by	The Directors

**FIELD CANDY LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' FINAL R&P**

**FieldCandy Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/08/2017 To 29/01/2018 £	From 03/02/2017 To 29/01/2018 £
	<b>SECURED ASSETS</b>		
	Goodwill	NIL	1.00
	Customer Contracts	NIL	1.00
NIL	Intangible - Development Costs	NIL	500.00
NIL	Intangible - Computer Software	NIL	750.00
		NIL	1,252.00
	<b>SECURED CREDITORS</b>		
(92,439.00)	RBS Bank Plc	NIL	1,252.00
(39,562.00)	Mr John Ayton	NIL	NIL
		NIL	(1,252.00)
	<b>HIRE PURCHASE</b>		
24,000.00	Printer - Mimaki	NIL	NIL
(70,000.00)	Five Arrows Business Finance Ltd	NIL	NIL
19,400.00	Motor Vehicle - Range Rover	NIL	NIL
(26,714.00)	Paragon Car Finance	NIL	NIL
240.00	Primera	NIL	NIL
(1,440.00)	Kennet Equipment Leasing Ltd	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,900.00	Plant & Machinery, Fixtures & Fitting	NIL	4,557.00
3,140.00	Stock	NIL	13,548.00
606.00	Book Debts	NIL	NIL
2,186.00	VAT Refund	NIL	NIL
	Third Party Contributions	605.00	605.00
1,540.00	Computer Equipment	NIL	3,693.00
		605.00	22,403.00
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	48.00
	Administrators Pre-Appointment Fees	NIL	9,335.00
	Solicitors Pre-Appointment Fees	NIL	3,755.00
	Agents Pre-Appointment Fees	NIL	250.00
	Administrators Fees	3,425.00	8,425.00
	Insolvency Notices	5.00	5.00
	Notary Fees	275.00	275.00
	Solicitors Pre-Appointment Disburse	NIL	225.00
	Statutory Advertising	NIL	73.00
	Professional Fees - Payroll Services	NIL	12.00
		(3,705.00)	(22,403.00)
	<b>PREFERENTIAL CREDITORS</b>		
(3,787.00)	Employee Arrears	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(120,271.00)	Trade & Expense Creditors	NIL	NIL
(35,406.00)	HSBC Bank Plc	NIL	NIL
(25,741.00)	Directors Loan Account	NIL	NIL
(2,919.00)	HMRC- PAYE & NIC	NIL	NIL

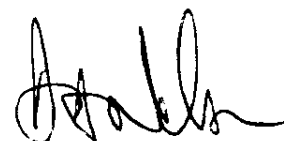
**FieldCandy Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/08/2017 To 29/01/2018 £	From 03/02/2017 To 29/01/2018 £
(40,000.00)	Shareholders Loans	NIL	NIL
(3,438.00)	Employee's Redundancy & Notice Pay	NIL	NIL
(2,222.00)	Employee's Arrears of Pay	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(119,337.00)	Ordinary Shareholders	NIL	NIL
(270,000.00)	Ordinary A Shareholders	NIL	NIL
(417,170.00)	B Investment	NIL	NIL
		NIL	NIL
<b>(1,217,434.00)</b>		<b>(3,100.00)</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
	Floating Charge Account		3,415.00
	Trade Creditors		(4,200.00)
	Vat Control Account		785.00
			<b>NIL</b>

Note:

The amounts stated are net of VAT.

*NB: A FIRST AND FINAL DIVIDEND  
DISTRIBUTION OF £1,252, BEING  
C.1.35p IN THE £, WAS  
PAID TO RBS, UNDER ITS  
FIXED CHARGE ON 21/2/17.*



Dean Nelson  
Joint Administrator

**FLDCANDY LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD, SINCE  
COMMENCEMENT AND COMPARISON WITH THE FEES ESTIMATE**



**THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD, SINCE COMMENCEMENT AND COMPARISON WITH THE FEES ESTIMATE**

Work category	Original fees estimate			Time costs incurred during the Review Period			Time costs incurred since commencement of the Administration		
	Number of hours	Average hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting and Cashiering)	80.4	149	11,949	33.8	149	5,038	63.8	147	9,391
Realisation of assets	9.5	130	1,232	1.0	142	142	3.0	146	438
Creditors (claims and distribution)	17.3	133	2,308	5.5	169	928	10.6	174	1,846
Investigations	16.8	145	2,433	-	-	-	11.5	142	1,637
<b>Total</b>	<b>124</b>	<b>145</b>	<b>17,922</b>	<b>40.3</b>	<b>152</b>	<b>6,108</b>	<b>88.9</b>	<b>150</b>	<b>13,312</b>

NAME: FIELD CANDY LIMITED - IN ADMINISTRATION

CASE CODE: XXF103

CASE TYPE: ADMINISTRATION

TIME COSTS SUMMARY FOR PERIOD SINCE COMMENCEMENT OF THE ADMINISTRATION

SIF9 Subcategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Administration and Planning	4.30	1.00	6.50	-	16.50	9.60	3.30	-	41.20	6,186.70	150.16
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-
Cashiering	1.70	0.40	2.70	-	0.30	0.20	7.20	-	12.50	1,891.10	151.29
Creditors	1.60	1.00	1.10	-	5.40	0.60	0.90	-	10.60	1,845.60	174.11
Employees	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	2.50	-	8.80	0.20	-	-	11.50	1,637.00	142.35
Realisation of assets	-	-	0.80	-	2.20	-	-	-	3.00	438.00	146.00
Special Projects	-	-	-	-	-	-	-	-	-	-	-
Statutory Reporting	-	-	-	-	10.10	-	-	-	10.10	1,313.00	130.00
Trading	-	-	-	-	-	-	-	-	-	-	-
Total	7.60	2.40	13.60	-	43.30	10.60	11.40	-	88.90	13,311.40	149.73
Total Charge	2,667.60	604.80	2,522.00	-	5,593.00	923.20	1,000.80	-	13,311.40		

NAME: FIELD CANDY LIMITED - IN ADMINISTRATION

CASE CODE: XXF103

CASE TYPE: ADMINISTRATION

TIME COSTS SUMMARY FOR THE REVIEW PERIOD

SIPg SubCategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Administration and planning	2.80	0.40	1.30	-	8.20	3.80	0.60	-	17.10	2,777.00	162.40
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-
Cashiering	0.40	0.40	1.70	-	0.30	-	3.80	-	6.60	948.00	143.64
Creditors	0.30	1.00	0.40	-	3.70	0.10	-	-	5.50	927.50	168.64
Employees	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	0.20	-	0.80	-	-	-	1.00	142.00	142.00
Special Projects	-	-	-	-	-	-	-	-	-	-	-
Statutory Reporting	-	-	-	-	10.10	-	-	-	10.10	1,313.00	130.00
Trading	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.50</b>	<b>1.80</b>	<b>3.60</b>	<b>-</b>	<b>23.10</b>	<b>3.90</b>	<b>4.40</b>	<b>-</b>	<b>40.30</b>	<b>6,107.50</b>	<b>151.55</b>
<b>Total Charge</b>	<b>1,242.50</b>	<b>459.00</b>	<b>663.00</b>	<b>-</b>	<b>3,003.00</b>	<b>344.00</b>	<b>396.00</b>	<b>-</b>	<b>6,107.50</b>		

**FIELD CANDY LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' EXPENSES FOR THE REVIEW PERIOD, SINCE  
COMMENCEMENT AND COMPARISON WITH THE EXPENSES ESTIMATE**

**The Joint Administrators' expenses for the Review Period, Since Commencement and Comparison with the Expenses Estimate**

The expenses incurred to date are compared with the original expenses estimate as follows:

<b>Expenses</b>	<b>Original expenses estimate</b>	<b>Expenses incurred during the Review Period</b>	<b>Expenses incurred since commencement of the Administration</b>	<b>Note</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Specific Bond</b>	24	-	48	<b>1</b>
<b>Pre-Appointment Agents Fees</b>	-	-	250	<b>2,3</b>
<b>Pre-Appointment Legal Fees</b>	-	-	3,755	<b>2,3</b>
<b>Pre-Appointment Legal Disbursements</b>	-	-	225	<b>3</b>
<b>Post-Appointment Legal Fees</b>	150	-	587	<b>4</b>
<b>Storage Costs</b>	50	-	-	
<b>Statutory Advertising</b>	146	-	73	
<b>Online Filing Fee</b>	-	-	5	<b>3</b>
<b>Professional Services – Payroll Services</b>	-	-	12	<b>5</b>
<b>Notary Fee</b>	-	275	275	<b>6</b>
<b>Total</b>	<b>370</b>	<b>275</b>	<b>5,230</b>	

1. The previous specific bond was based on anticipated realisations of c.£9.2k, as per the EoS. Realisations are c.£21.8k, and as such, an appropriate level of bond has been put in place. Accordingly, the specific bond fee has increased in conjunction with the level of bonding.
2. Despite not being disclosed on the previous expenses estimate, these costs were disclosed in the body of the Proposals and have subsequently been approved by the secured creditors.
3. Despite not being disclosed on the expenses estimate, creditors were made aware of these costs in the body of the Proposals.
4. Nelsons were instructed to assist with post-appointment formalities and the validation of RBS' debenture. Due to the paucity of asset realisation, Nelsons' fees will not be discharged.
5. The professional services, in respect of payroll services, were obtained for the purpose of completing the employees' P45 forms. These costs not were anticipated in the expenses estimate.
6. At the time of completing the expenses estimate, it was not envisaged that the Company would be required to notarise deeds of assignment, pursuant to the Sale. Accordingly, the Company was reimbursed by the Purchaser, for the expenses and Joint Administrators' time costs relating to the notarisation of the deed of assignment.

**FIELD CANDY LIMITED  
(IN ADMINISTRATION)**

**DETAILS OF WORK UNDERTAKEN**

# **FIELD CANDY LIMITED (IN ADMINISTRATION)**

## **DETAILED LIST OF WORK UNDERTAKEN SINCE COMMENCEMENT OF THE ADMINISTRATION**

GENERAL DESCRIPTION	INCLUDES
<b>ADMINISTRATION AND PLANNING</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Preparation of Proposals and Progress Reports Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>INVESTIGATIONS</b>	
SIP 2 Review	Collection, and making an inventory, of company books and records Review of specific transactions and liaising with directors regarding certain transactions Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>REALISATION OF ASSETS</b>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff
Other assets: intellectual property	Liaising with the Purchaser regarding the assignment of the intellectual property Liaising with and notarising deed of assignment
<b>CASHIERING</b>	
	Journals / Cheque Reqs / Deposit Vouchers / Daily Bank Postings Filing Bordereau

**FLDCANDY LIMITED (IN ADMINISTRATION)**

**DETAILED LIST OF WORK UNDERTAKEN SINCE COMMENCEMENT OF THE ADMINISTRATION**

GENERAL DESCRIPTION	INCLUDES
<b>CREDITORS</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Corporation Tax	Submission of Corporation Tax Checklist to tax re pre-appointment clearance. Preparing and submitting final CT comp
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend



**FIELD CANDY LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2  
DISBURSEMENTS**

## INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

INFORMATION RELEVANT AT 1 APRIL 2017

W	smithcooper.co.uk
F	01332 650290
VAT	123354934

### General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Emily Oliver
- Telephone – 01332 332021
- Email – [emily.oliver@smithcooper.co.uk](mailto:emily.oliver@smithcooper.co.uk)
- Post – St Helen's House, King Street, Derby, DE1 3EE

**Sent from: Smith Cooper, St Helen's House, King Street, Derby DE1 3EE**

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England  
 Registered number: 7678255  
 Registered Office: St Helen's House, King Street, Derby DE1 3EE  
 A list of directors is available for inspection at the above address.

Dean Anthony Nelson and Nicholas Charles Osborn Lee are licensed in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. Furthermore, they are both bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business and consumer credit activities.



### Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
Time costs are calculated using 6 minute units.	

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile