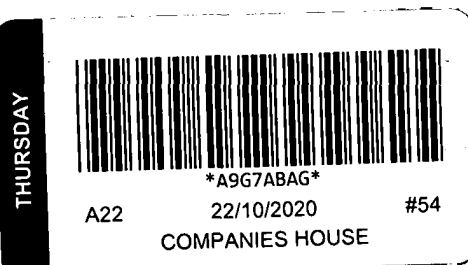


AM03

Notice of administrator's proposals



Companies House



, please
it
house

1 Company details

Company number 0 8 5 7 0 0 6 4

Company name in full Shepherd Cox Limited

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

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

4 Administrator's name

Full forename(s) Carl

Surname Jackson

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature

x



x

Signature date

^d2 ^d0

^m1 ^m0

^y2 ^y0 ^y2 ^y0

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	Maham Khan
Company name	Quantuma Advisory Limited
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Michael

Surname

Sanders

3 Insolvency practitioner's address

Building name/number

MHA McIntyre Hudson LLP

Street

2 London Wall Place

Post town

London

County/Region

Postcode

E C 2 Y 5 A U

Country

**High Court of Justice Business and Property Courts of England & Wales
Court Reference: CR-2020-002832**

**Shepherd Cox Limited
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

Joint Administrators

Simon Bonney and Carl Jackson of Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Michael Sanders of MHA McIntyre Hudson LLP

2 London Wall Place, London, EC2Y 5AU

Contents

1. Executive Summary
2. Statement of Pre-Administration Costs
3. The Joint Administrators' Fees
4. The Joint Administrators' Expenses
5. Proposed Work to be Undertaken
6. Other Information to Support the Proposed Fees
7. The Joint Administrators' Discharge
8. Invitation to Form a Creditors' Committee
9. Approval Process

Appendices

- I. The Statement of Proposals
- II. Breakdown of Pre-Administration Time Costs for Quantuma Advisory Limited
- III. Charge-out Rates and Bases of Disbursements ("Quantuma Advisory Limited and MHA McIntyre Hudson LLP's Summary")
- IV. Breakdown of Quantuma Advisory Limited and MHA McIntyre Hudson LLP Time Costs from 1 September 2020 to 20 October 2020
- V. Information to Support the Joint Administrators' Fee Proposal
- VI. Notice of Decision Procedure / Voting Form / Proof of Debt
- VII. Notice Seeking Deemed Consent
- VIII. Notice of Invitation to Form a Creditors' Committee

1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established on 14 June 2013 and the principal activity of the Company was to provide real estate agency services to the general public. The Company's registered address and trading address was 2nd Floor, 32-33 Gosfield Street, Fitzrovia, London, W1W 6HL. On 1 September 2020, Simon Bonney and Carl Jackson of Quantuma Advisory Limited, and Michael Sanders of MHA McIntyre Hudson LLP were all appointed Joint Administrators of the Company by the High Court of Justice, following a Court application brought by a creditor of the Company, Shepherd Cox Hotels (Manchester North) Limited – in Administration. Simon Bonney and Carl Jackson of Quantuma Advisory Limited were appointed as Joint Administrators of Shepherd Cox Hotels (Manchester North) Limited on 28 May 2020, following a Court application brought by creditors of Shepherd Cox Hotels (Manchester North) Limited.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Fixtures & Fittings	NIL	Uncertain	Uncertain
Associated Debtors	NIL	Uncertain	Uncertain
Cash at Bank	45,620.36	NIL	45,620.36

Expenses

Expense	Expense incurred to date (£)	Anticipated further expense (£)	Total anticipated expense (£)
Quantuma Advisory Limited's Pre Appointment Remuneration*	444.50	NIL	444.50
Quantuma Advisory Limited's Post-Appointment Remuneration*	56,123.00	20,890.50	77,013.50
MHA McIntyre Hudson LLP's Pre Appointment Remuneration*	169.50	NIL	169.50
MHA McIntyre Hudson LLP's Post-Appointment Remuneration*	5,703.50	12,896.50	18,600.00
Solicitors' Pre-Appointment Fees – Crowell & Moring LLP**	29,603.00	NIL	29,603.00
Solicitors' Pre-Appointment Disbursements – Crowell & Moring LLP**	5,503.00	NIL	5,503.00
Solicitors' Fees – Crowell & Moring LLP**	10,780.00	89,220.00	100,000.00
Solicitors' Disbursements – Crowell & Moring LLP**	NIL	2,500.00	2,500.00

Shepherd Cox Limited - In Administration

The Joint Administrators' Proposal

Agents Fees – AADD One Ltd	4,592.25	5,407.50	10,000.00
Agents Fees – Clumber Consultancy Limited	500.00	600.00	1,100.00
Statutory Bond* (for all three Administrators)	202.50	NIL	202.50
Insurance of Assets	NIL	500.00	500.00
Postage*	229.04	170.96	400.00
Stationary*	103.90	96.10	200.00
Agents Fees – Accurate Mailing*	75.00	125.00	200.00
Anti-Money Laundering Search	NIL	12.00	12.00
Photocopying	NIL	50.00	50.00
Statutory Advertising	84.60	NIL	84.60
Employee Wages & Salaries	3,500.00	NIL	3,500.00

**Incurred but not yet paid as an expense.*

***Solicitor's fee for Crowell & Moring LLP have been provided up to 16 October 2020. Their fees have increased in the period since 16 October 2020 up to the date of the Proposals being issued, being 20 October 2020. The post-appointment legal costs are estimates only at this stage and are subject to change. The pre-appointment legal costs for Crowell & Moring LLP (including disbursements) are subject to adjustment and further apportionment amongst the other Shepherd Cox companies that Simon Bonney, Carl Jackson, and Michael Sanders are all appointed Joint Administrators over.*

All expenses referred to in this report are net of VAT.

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	NIL	Uncertain
Secured creditor (floating charge)	NIL	Uncertain
Preferential creditors	NIL	Uncertain
Unsecured creditors	NIL	Uncertain

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.6 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

- 2.1 Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

- 2.2 This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.
- 2.3 Approval of the pre-Administration costs will be sought from the Company's unsecured creditors.
- 2.4 Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective.
- 2.5 Michael Sanders of MHA McIntyre Hudson LLP was appointed for adjudication purposes by the Court, in order to minimise any potential conflicts of interest.
- 2.6 Crowell & Moring LLP were engaged to draft the relevant appointment documentation, to be served on the directors of the Company, and to be filed at Court thereafter.
- 2.7 This work was carried out prior to Administration so that there would be no delay in the Joint Administrators formulating a strategy for the Administration, and instructing relevant specialist agents immediately on appointment.
- 2.8 This work was expected to have a financial benefit for creditors, by preserving asset value and enhancing the quantum of future distributions to the preferential and unsecured creditors.
- 2.9 The pre-Appointment costs of Quantuma Advisory Limited in the sum of £444.50 were incurred in relation to the activities outlined above.
- 2.10 MHA McIntyre Hudson LLP incurred pre-Appointment costs in the sum of £169.50.
- 2.11 The pre appointment disbursements of Quantuma Advisory Limited are outlined below:
- | | |
|--|---------------|
| Category 1 | £ |
| Postage | 183.54 |
| Agents Fees – Accurate Mailing Limited | 45.00 |
| Category 2 | |
| Stationary | 83.20 |
| Total | 311.74 |
- 2.12 Attached at Appendix II is a breakdown of the time costs Quantuma Advisory Limited incurred prior to Administration and included within Appendix III are Quantuma Advisory Limited and MHA McIntyre Hudson LLP's charge-out rates and bases of disbursements.
- 2.13 Crowell & Moring LLP were instructed pre-Appointment to provide legal advice to the Company and the proposed Administrators, in relation to making the Administration application. Their costs in the pre-Administration period total £29,603.00 and are to be treated as an expense of the Administration, as ordered by the Court.
- 2.14 Crowell & Moring LLP also incurred disbursements in the pre-Administration period to the value of £5,503.00. Their disbursements relate to the fees of filing documents

with the Court, Counsel's fees, Land Registry search fees, couriering and postage costs.

2.15 The Joint Administrators are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

2.16 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Quantuma Advisory Limited's pre- Administration Remuneration	444.50	NIL	N/A	444.50
Legal Fees – Crowell & Moring LLP	29,603.00	NIL	N/A	29,603.00
Legal Disbursements – Crowell & Moring LLP	5,503.00	NIL	N/A	5,503.00
MHA McIntyre Hudson LLP's pre-Administration Remuneration	169.50	NIL	N/A	169.50
Total Amount Outstanding				£35,720.00

2.17 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma Advisory Limited's time costs (see Appendix II)	444.50
Crowell & Moring LLP: Pre-Appointment Fees	29,603.00
Crowell & Moring LLP: Pre-Appointment Disbursements	5,503.00
MHA McIntyre Hudson LLP's time costs	169.50
Total	£35,720.00

2.18 The Joint Administrators are seeking to recover all the unpaid pre-Administration costs and expenses as detailed above as an expense of the Administration.

2.19 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 Quantuma Advisory Limited propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed (plus VAT); in line with their fee

estimate detailed in the Proposals. These costs are estimated to be in the sum of £77,013.50.

3.2 MHA McIntyre Hudson LLP propose to fix their fees on the following basis:

- (ii) the time properly given by the Joint Administrator and his staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by MHA McIntyre Hudson LLP at the time the work is performed (plus VAT); in line with their fee estimate detailed in the Proposals. These costs are estimated to be in the sum of £18,600.00.

3.3 Attached at Appendix IV is a breakdown of the time costs incurred by Quantuma Advisory Limited and MHA McIntyre Hudson LLP in the Administration to date of this report, being 20 October 2020. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.4 The charge-out rates of Quantuma Advisory Limited and MHA McIntyre Hudson LLP are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashing function.
- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case.
- Managing Directors: Liaising with key stakeholders and determining the overall case strategy, reviewing and approving statutory reports and routine documentation, and reviewing the investigations work undertaken.

3.5 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.6 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. 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. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements 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 disbursements after the relevant creditors have approved the bases of their calculation.

4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below.

Administration (including Statutory Reporting)

5.2 The Joint Administrators are 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, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal 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;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Joint Administrators 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 preferences; and
 - To enable the Joint Administrators 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).
- 5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.
- 5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint 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 Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.
- 5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators 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.
- 5.8 At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

- 5.9 The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:
- Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these;
 - Concluding a sale of the Company's chattel assets, intellectual property and stock, which will involve determining the claims of retention of title; and
 - Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

Creditors (claims and distributions)

- 5.10 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:
- Liaising with the secured creditor in relation to the sale of assets subject to their security;

- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;

6. Other Information to Support the Proposed Fees

- 6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.
- 6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.
- 6.3** In summary, Quantum Advisory Limited propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £77,013.50 in conducting the tasks described. This estimate includes the time spent to date of £56,123.00, as described in Appendix IV.
- 6.4** MHA McIntyre Hudson LLP propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £18,600.00 in conducting the tasks described. This estimate includes the time spent to date of £6,220.00, as described in Appendix IV.
- 6.5** It is uncertain whether there will be sufficient realisations to draw this estimate in full.
- 6.6** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:
- investigations to the extent described in section 5 above will be carried out;
 - no exceptional work will need to be conducted in order to realise the remaining assets;
 - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
 - there will be no need to extend the Administration for more than one year, approval for which will be sought from the relevant creditors at an appropriate time.

- 6.7 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.
- 6. The Joint Administrators' Discharge**
- 6.1 The appointment was made under Paragraph 10 of Schedule B1 to the Act upon the application to court by a creditor, being Shepherd Cox Hotels (Manchester North) Limited – in Administration, and the Act requires that an application to court prior to ceasing to act be made by the Joint Administrators to obtain their discharge from liability.
- 7. Invitation to Form a Creditors' Committee**
- 7.1 Attached at Appendix VIII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.
- 7.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.
- 7.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.
- 8. Approval Process**
- 8.1 The Joint Administrators are proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice Seeking Deemed Consent attached at Appendix VII for further information.
- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
 - That a Creditors' Committee will not be established; and
 - That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.
- 8.2 In addition, the Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:

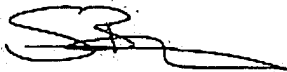
- That Quantuma Advisory Limited's fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed (plus VAT); in line with their fee estimate detailed in the Proposals. These costs are estimated to be in the sum of £77,013.50;
- That MHA McIntyre Hudson LLP's fees be fixed by reference to the time properly given by the Joint Administrator and his staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by MHA McIntyre Hudson LLP at the time the work is performed (plus VAT); in line with their fee estimate detailed in the Proposals. These costs are estimated to be in the sum of £18,600.00.
- That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in the summary attached in Appendix 5 of the Proposals; and
- That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved. These costs total £35,720.00.

8.3 The Joint Administrators must receive completed forms by no later than 23.59 on 4 November 2020 to enable your vote to be counted.

8.4 Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

Should you have any queries in regard to any of the above please do not hesitate to contact Maham Khan on 020 3856 6720 or by e-mail at maham.khan@quantuma.com.

Dated this 20 October 2020



Simon Bonney
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Shepherd Cox Limited - in Administration are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

SHEPHERD COX LIMITED – IN ADMINISTRATION

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Appendix I
to the Joint Administrators' Proposal**

**High Court of Justice Business and Property Courts of England & Wales
Court Reference: CR-2020-002832**

**Shepherd Cox Limited
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

Joint Administrators

Simon Bonney and Carl Jackson of Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Michael Sanders of MHA McIntyre Hudson LLP

2 London Wall Place, London, EC2Y 5AU

Disclaimer Notice

- This Statement of Proposals has been prepared by Simon Bonney and Carl Jackson of Quantuma Advisory Limited, and Michael Sanders of MHA McIntyre Hudson LLP, the Joint Administrators of Shepherd Cox Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes 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.
- 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 creditors.
- 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 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Shepherd Cox Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Quantuma Advisory Limited are licensed in the UK to act as Insolvency Practitioners.

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Contents

1. Introduction
2. Background to the Company
3. Events Leading to the Administration
4. The Purpose of the Administration
5. Management of the Company's Affairs since the Joint Administrators' Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Joint Administrators' Fees
8. Approval of the Statement of Proposals
9. Summary of the Joint Administrators' Statement of Proposals

Attachments

- A Definitions
- B Statutory Information
- C Estimated Financial Statement as at 1 September 2020 and Creditors' Details
- D The Joint Administrators' Receipts and Payments Account to 20 October 2020

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 20 October 2020.
- 1.4** Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.

2. Background to the Company

- 2.1** The business was established on 14 June 2013 and the principal activity of the Company was to provide real estate agency services to the general public. The Company's registered address and trading address was 2nd Floor, 32-33 Gosfield Street, Fitzrovia, London, W1W 6HL.
- 2.2** As per the unaudited filleted financial statements filed at Companies House made up to 31 March 2019, the Company is balance sheet insolvent with liabilities totalling (£2,083,565).
- 2.3** The Company was initially placed under Interim Management by court order on 29 July 2020, with Simon Bonney and Carl Jackson of Quantum Advisory Limited being appointed as Joint Interim Managers.
- 2.4** Prior to the Joint Interim Managers appointment, the sole employee of the Company was made redundant by the directors of the Company on 4 June 2020. The individual in question was placed on furlough immediately after being given notice of redundancy by the directors, for a period of three months in order to see through the contractual notice period. Furlough funds were claimed for the employee by Amicus Tax, who ran the payroll for the Company.
- 2.5** The employee reached out to the Joint Interim Managers shortly after their appointment querying payment of their July 2020 salary, as they were not in receipt of funds after the standard payday had passed.
- 2.6** The Joint Interim Managers reached out to Amicus Tax who confirmed that they were instructed by the directors of the Company to not claim for furlough funds for July 2020.
- 2.7** The Company did not have the funds available to pay any final salary, redundancy pay or holiday pay to the employee. The Joint Interim Managers put forward an application to the Court, requesting for the Company to be placed into Administration in order for the proposed Joint Administrators to be able to obtain a CN reference number from the

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Redundancy Payments Office, which would enable the employee to claim the amounts owed.

2.8 The application was successful and the Company was officially placed into Administration on 1 September 2020. The Administration application was formally put forward by Shepherd Cox Hotels (Manchester North) Limited as a creditor of the Company, to the Court, who ordered that the Company be placed into Administration on 1 September 2020. Simon Bonney and Carl Jackson of Quantum Advisory Limited were appointed as Joint Administrators, and Michael Sanders of MHA McIntyre Hudson LLP was appointed for adjudication purposes, in order to minimise any potential conflicts of interest.

2.9 Another contributing factor for the Company being placed into Administration was as a result of the inter-company debt due to Shepherd Cox Hotels (Manchester North) Limited – in Administration. Simon Bonney and Carl Jackson of Quantum Advisory Limited are the current Joint Administrators of Shepherd Cox Hotels (Manchester North) Limited. Following a review of the books and records of Shepherd Cox Hotels (Manchester North) Limited, the Joint Administrators identified a debt of £15,991.56 due from the Company to Shepherd Cox Hotels (Manchester North) Limited, as at 31 August 2020.

Overview of Financial Information

2.10 Extracts from the Unaudited Filleted Financial Statements for the 12 months to 31 March 2017, 12 months to 31 March 2018, and 12 months to 31 March 2019 are shown below.

2.11 Please note that this information has not been verified by the Joint Administrators or by Quantum Advisory Limited.

Summary Statement of Financial Position

	Unaudited Filleted Financial Statements for year to 31 March 2019	Unaudited Filleted Financial Statements for year to 31 March 2018	Unaudited Filleted Financial Statements for year to 31 March 2017
	£	£	£
Tangible assets	4,530	1,272	375
Fixed assets	4,530	1,272	375
Current assets			
Debtors	3,758,653	4,070,665	2,901,297
Cash at Bank and in hand	21,203	53,417	19,688
	3,779,756	4,124,082	2,920,985

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Liabilities

Trade Creditors	(57,334)	(76,711)	(100,126)
Corporation Tax	(71,443)	(34,237)	(97,034)
Social security and other taxes	(41,938)	(6,192)	(10,964)
Other creditors	(310,780)	(188,159)	(3,741)
	<hr/>	<hr/>	<hr/>
Total Liabilities	(481,495)	(305,299)	(211,865)
	<hr/>	<hr/>	<hr/>
Net Liabilities	(2,083,565)	(914,945)	(649,345)
	<hr/>	<hr/>	<hr/>

Source: Unaudited Filleted Financial Statements filed at Companies House.

Management and Employees

2.12 As at 1 September 2020, the Company employed 1 staff member, though they were made redundant by the directors of the Company on 4 June 2020, prior to our appointment as Joint Administrators. This member of staff was placed on furlough for a period of three months in order to fulfil their contractual three month notice period.

2.13 The decision was taken by the Joint Administrator to formally notify the employee of their redundancy effective 8 September 2020, in order to enable them to benefit from the redundancy payments scheme and protect the Company from incurring further costs.

2.14 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

3.2 On 1 September 2020, Simon Bonney, and Carl Jackson of Quantuma Advisory Limited, and Michael Sanders of MHA McIntyre Hudson LLP, were all appointed Joint Administrators of the Company following an Administration Order granted by the Court on the application of Shepherd Cox Hotels (Manchester North) Limited. Simon Bonney and Carl Jackson of Quantuma Advisory Limited were appointed as Joint Administrators of Shepherd Cox Hotels (Manchester North) Limited on 28 May 2020.

3.3 The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

3.4 For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

3.5 In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that due to a lack of working capital the Joint Administrators did not consider it possible to restructure the existing business. In addition, the effects of COVID-19 meant that the future of trading the existing business through a Company Voluntary Arrangement process was highly unpredictable.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration is anticipated to allow a more controlled process of marketing for the secure sale of the physical assets, and collection of the outstanding book debts. The inter-company book debt is the main asset of the Company and future distributions are dependent on the successful recovery of the monies.

4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

Asset Realisations

5.2 The only asset realised to date is the cash at bank in the sum of £45,620.36.

Sales to connected parties

5.3 There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Assets remaining to be realised

Associated Debtors

- 5.4 As detailed in the Company's Unaudited Filleted Financial Statements made up to 31 March 2019, filed at Companies House, the Company appears to be owed significant sums by debtors. The Joint Administrators are currently in the process of tracing and analysing the movement of cash in order to investigate and determine the inter-company debtor/creditor positions.
- 5.5 Alternatively, the Joint Administrators' team are reviewing the aged receivables information available on the Company's accounting software, and are looking to recover the outstanding debtor balances where possible. Due to the nature of the company, and payment being processed at the time of the service being provided, the Joint Administrators do not expect there to be any significant outstanding debtor amounts available for recovery.

Post appointment strategy

- 5.6 As outlined above, the Joint Administrators were initially appointed as Interim Managers of the Company by a court order dated 29 July 2020. The Company was then later placed into Administration on 1 September 2020.
- 5.7 Due to COVID-19 UK restrictions the Joint Administrators and their staff were unable to attend the trading premises of the Company to advise staff of the Administration. Shortly after the Joint Administrators appointment, the only employee of the company was formally made redundant effective 8 September 2020.
- 5.8 The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.9 The Joint Administrators' legal advisors advised in respect of all legal issues arising in relation to the assets of the Company, and have been assisting the Joint Administrators with post appointment matters.
- 5.10 To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Crowell & Moring LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Crowell & Moring LLP were also the firm of solicitors who assisted creditors in preparing and presenting an administration application to the Court.
- 5.11 The legal fees are based upon Crowell & Moring LLP's recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment. Christie & Co's fees are anticipated to be based on a percentage of the realisations. The percentage has not yet been agreed by the Joint Administrators.
- 5.12 AADD Ltd, a firm of financial IT consultants, was instructed by the Joint Administrators in order to gain access to the Company's accounting software and retrieve all up to date financial information as at the date of appointment. AADD are providing ongoing consulting services with regard to the management and investigation of the Company's accounting records.

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

- 5.13 AADD Ltd's fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

- 5.14 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.15 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 Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1 The Directors have not to date submitted a signed Statement of Affairs. The Joint Administrators initially requested for the submission of the Statement of Affairs from the directors of the Company on 3 September 2020. A chaser reminding the directors of their duties to submit a Statement of Affairs was sent on 29 September 2020. Due to the hostile nature of the Joint Administrators appointment, and lack of co-operation from the directors to date, the Joint Administrators have ceased chasing the submission of a Statement of Affairs. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C 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.
- 6.2 The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.3 The Company granted a negative pledge to Richard Adam Jolly on 7 February 2019 over room 34, the Comfort Inn, Manchester Old Road, Manchester, M24 4RF. The charge is currently outstanding on Companies House.
- 6.4 Richard Adam Jolly is the leasehold owner and investor of room 34, the Comfort Inn, Manchester Old Road, Manchester, M24 4RF. This room is situated in the freehold property owned by Shepherd Cox Hotels (Manchester North) Limited – in Administration, of which Simon Bonney and Carl Jackson are currently Joint Administrators of.

Preferential claims

- 6.5 Preferential claims relating to employee wage arrears and holiday pay are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. There are no other known preferential claims outstanding.
- 6.6 A claim for unpaid pension contributions is also anticipated, although it is yet to be quantified.

Prescribed Part

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

- 6.7 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.8 In this case, the prescribed part provision does not apply, as there is no debt due to any secured creditor with a floating charge.
- 6.9 The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because in any event it is anticipated that there will be no prescribed part.
- 6.10 It is currently uncertain if there will be a distribution paid to the preferential creditors. This is due to the uncertainty regarding the inter-company debt recovery, detailed above.
- 6.11 Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 1 September 2020 to 20 October 2020.

Unsecured claims

- 6.12 According to the information extracted from the Company's accounting software, upon appointment of the Joint Administrators estimated unsecured creditor claims total in the sum of £11,874.95. The Joint Administrators are undertaking an independent assessment of the unsecured creditor position, including a review of the company's records and seeking information from creditors regarding their claims.
- 6.13 Further unsecured claims are expected from the employees of the Company in respect of Notice Pay and Redundancy Pay.
- 6.14 It is currently uncertain whether there will be any dividend paid to unsecured creditors. This is as a result of the uncertainty regarding the Company's primary asset, the inter-company debt detailed above.

7. The Joint Administrators' Fees

- 7.1 Quantuma Advisory Limited propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed (plus VAT); in line with their fee estimate detailed in the Proposals. These costs are estimated to be in the sum of £77,013.50.
- 7.2 MHA McIntyre Hudson LLP propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by MHA McIntyre Hudson LLP at the time the work is performed (plus VAT); in line with their fee estimate detailed in the Proposals. These costs are estimated to be in the sum of £18,600.00.
- 7.3 The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

- 7.4 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1 The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.
- 8.2 Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice Seeking Deemed Consent, which describes how creditors may object to the acceptance of the Statement of Proposals or to the other proposed decisions.
- 8.3 Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.
- 8.4 Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice, creditors will have deemed to have consented to approve the Statement of Proposals.

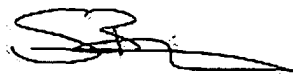
9. Summary of the Joint Administrators' Proposals

- 9.1 The Statement of Proposals which creditors are invited to consider, is summarised below.
- 9.2 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:
- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they 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; and
 - (ii) they 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 activities.
 - the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.

Shepherd Cox Limited - In Administration
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Simon Bonney and Carl Jackson of Quantuma Advisory Limited, and Michael Sanders of MHA McIntyre Hudson LLP will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (ii) however, in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Bonney and Carl Jackson of Quantuma Advisory Limited, and Michael Sanders of MHA McIntyre Hudson LLP, may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 20 October 2020



Simon Bonney
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Shepherd Cox Limited - in Administration are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Simon Bonney and Carl Jackson of Quantuma Advisory Limited Michael Sanders of MHA McIntyre Hudson LLP
The Company	Shepherd Cox Limited - in Administration
The Court	High Court of Justice Business and Property Courts of England & Wales
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
SIP	Statement of Insolvency Practice (England & Wales)

SHEPHERD COX LIMITED – IN ADMINISTRATION**STATUTORY INFORMATION**

Company Name	Shepherd Cox Limited
Previous Name(s)	N/A
Trading Name(s)	N/A
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts of England & Wales
Court Reference	CR-2020-002832
Date of Appointment	1 September 2020
Joint Administrators	Simon Bonney and Carl Jackson of Quantuma Advisory Limited Michael Sanders of MHA McIntyre Hudson LLP
Registered office Address	C/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	08570064
Incorporation Date	14 June 2013
Company Secretary	FM Secretaries Limited
Appointment by	High Court of Justice Business and Property Courts of England & Wales
Directors at date of Appointment	Lee Warren Bramzell Nicholas David Carlile
Directors' Shareholdings	Lee Warren Bramzell – 1 share Nicholas David Carlile – 1 share

Shepherd Cox Limited - In Administration

Joint Administrators' Estimated Financial Statement as at 20 October 2020

	Book Value £	Estimated to Realise £
ASSETS		
FIXED CHARGE ASSETS		
Tangible Assets	4,530.00	Uncertain
	<u>4,530.00</u>	<u>Uncertain</u>
AVAILABLE TO FIXED CHARGE-HOLDER	N/A	N/A
Less: Fixed Charge Creditor - N/A	N/A	N/A
Surplus to First Fixed Charge Creditor	<u>N/A</u>	<u>N/A</u>
FLOATING CHARGE ASSETS		
Debtors	3,758,653	Uncertain
Cash at Bank and in hand	45,620.36	45,620.36
	<u>3,804,273.36</u>	<u>Uncertain</u>
LIABILITIES		
PREFERENTIAL CREDITORS: 1 Employee		Uncertain
		<u>Uncertain</u>
NET PROPERTY		N/A
Estimated prescribed part of net property where applicable (to carry forward) - N/A		N/A
AVAILABLE TO FLOATING CHARGE-HOLDER		<u>N/A</u>
DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003		N/A
Surplus/(Deficiency) to QFC		<u>N/A</u>
Estimated prescribed part of net property where applicable (brought down)		N/A
Available for Ordinary Unsecured Creditors		<u>Uncertain</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors		(11,874.95)
Employee Claims		Uncertain
HM Revenue & Customs		Uncertain
Inter-Company Debt		<u>(15,991.56)</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		Uncertain
Shortfall to Floating Charge Holder		<u>N/A</u>
Estimated deficiency to creditors		<u>Uncertain</u>
Issued and called up capital		
Ordinary Shareholders		(2.00)
TOTAL SURPLUS/(DEFICIENCY)		<u>Uncertain</u>

Notes to Joint Administrators' Estimate of the Company's Financial Position As At 20 October 2020

- 1 The Directors have not to date submitted a signed Statement of Affairs. The Joint Administrators initially requested for the submission of the Statement of Affairs from the directors of the Company on 3 September 2020. A chaser reminding the directors of their duties to submit a Statement of Affairs was sent on 29 September 2020. Due to the hostile nature of the Joint Administrators appointment, and lack of co-operation from the directors to date, the Joint Administrators have ceased chasing the submission of a Statement of Affairs.
- 2 The book values above are taken from the Company's Unaudited Filleted Financial Statements made up to 31 March 2019 filed at Companies House.
- 3 The above estimate excludes the costs of the Administration.

Shepherd Cox Limited
(In Administration)
List of Creditors

Name	Address 1	Address 2	Address 3	Address 4	Address 5
Cubism Law	1 Plough Place		Holborn	London	EC4A 1DE
HM Revenue & Customs	Warkworth House	Benton Park View	Longbenton	Newcastle Upon Tyne	NE98 1ZZ
IHG Owners Association	Three Ravinia Drive Suite 100	Atlanta	GA 30346	United States	

SHEPHERD COX LIMITED – IN ADMINISTRATION

SCHEDULE OF SECURED CREDITORS

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
Richard Adam Jolly	Uncertain	Negative pledge over room 34, the Comfort Inn, Manchester Old Road, Manchester, M24 4RF.	7 February 2019	Uncertain

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	1	Uncertain
Consumers claiming amounts paid in advance for the supply of goods and services	NIL	N/A

Shepherd Cox Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/09/2020 To 20/10/2020 £	From 01/09/2020 To 20/10/2020 £
ASSET REALISATIONS		
Cash at Bank	45,620.36	45,620.36
	<u>45,620.36</u>	<u>45,620.36</u>
COST OF REALISATIONS		
Agents/Valuers Fees (1)	5,092.25	5,092.25
Bank Charges	5.00	5.00
Statutory Advertising	84.60	84.60
Wages & Salaries	3,500.00	3,500.00
	<u>(8,681.85)</u>	<u>(8,681.85)</u>
	<u>36,938.51</u>	<u>36,938.51</u>
REPRESENTED BY		
Bank 1 Current		35,903.14
Vat Receivable		1,035.37
		<u>36,938.51</u>

Time Entry - SIP9 Time & Cost Summary

6007011 - Shepherd Cox Limited
Project Code: PRE

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.70	0.00	0.70	234.50	335.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	2.10	2.10	210.00	100.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.70	2.10	2.80	444.50	158.75
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

SHEPHERD COX LIMITED – IN ADMINISTRATION

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS (“QUANTUMA ADVISORY LIMITED AND MHA MCINTYRE HUDSON LLP’S SUMMARY”)



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited¹ ('Quantuma'), exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 - £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 - £335.00
Senior Administrator	£235.00 - £285.00
Administrator	£200.00 - £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

¹ On 31 July 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.



Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00
Internal Meeting Room Hire (in London)	95.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.



Professional Advisorspepperlone

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.



Historic Charge Out Rates

Grade of Staff	Rate from 1 May 2019	Rate from 1 April 2018	Rates from 9 October 2017
Partner	£345.00 - £525.00	£295.00 - £495.00	£295.00 - £495.00
Appointment Taking Director			
Director	£315.00 - £475.00	£250.00 - £450.00	£265.00 - £475.00
Senior Manager	£265.00 - £395.00	£225.00 - £375.00	£305.00 - £415.00
Manager	£210.00 - £295.00	£200.00 - £280.00	£250.00 - £375.00
Assistant Manager	£195.00 - £280.00	£185.00 - £265.00	£195.00 - £335.00
Senior Administrator	£185.00 - £270.00	£175.00 - £255.00	£200.00 - £285.00
Administrator	£160.00 - £185.00	£150.00 - £175.00	£175.00 - £240.00
Assistant Administrator	£105.00	£100.00	£130.00 - £160.00
Case Accountant	£135.00	£125.00	£135.00
Junior Administrator	£105.00	£75.00 - £100.00	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00	£95.00 - £125.00	£100.00 - £135.00

Grade of Staff	Rates from 1 April 2016	Rates from 15 July 2015	Rates from 1 April 2015
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £475.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £350.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

Quantuma Advisory Limited. Registered in England & Wales. Registered Office: High Holborn House, 52-54 High Holborn, London, WC1V 6RL. Registration Number: 12743937. VAT Number: 144 2175 34. Both prior to and during an appointment, our Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A list of our CEO/Managing Directors and their respective licensing bodies is available from our website at <https://www.quantuma.com/people/>. Details of Quantuma Advisory Limited's Privacy Notices can be found at <http://www.quantuma.com/legal-notices/>. CEO/Managing Directors and Staff act and advise without personal liability.

Grade of Staff	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00
Senior Administrator	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below*)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.



Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case)(from 1/9/16)	12.00

With effect from 1 April 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Mick Brunning – Collection & listing of books and records (per hour)	10.00

FOCUS ON

Restructuring and Recovery

CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA MacIntyre Hudson's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2019 - 31 March 2020	NEW from 1 April 2020
Partner	540	565
Director	390 - 510	415 - 565
Manager	300 - 415	315 - 430
Administrators		
Senior Administrator	220 - 310	235 - 330
Administrator	200 - 295	205 - 310
Assistant	150 - 195	175 - 210
Cashier	150 - 205	170 - 225

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA MacIntyre Hudson's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

Contact

Should you require clarification on any of the above, do not hesitate to contact us on +44(0)20 7429 4100 or email corporaterecovery@mhllp.co.uk

macintyreHUDSON.co.uk

MHA MacIntyre Hudson trading as MacIntyre Hudson LLP is a member of MHA, an independent member of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

SHEPHERD COX LIMITED – IN ADMINISTRATION

**BREAKDOWN OF QUANTUMA ADVISORY LIMITED AND MHA MCINTYRE HUDSON
LLP'S TIME COSTS FROM 1 SEPTEMBER 2020 TO 20 OCTOBER 2020**

Time Entry - SIP9 Time & Cost Summary

6007011 - Shepherd Cox Limited
Project Code: POST
To: 20/10/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15.70	6.40	10.30	3.10	35.50	14,140.00	398.31
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.70	1.90	4.60	932.50	202.72
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	0.20	9.50	0.00	11.20	3,319.50	296.38
Investigations	40.80	0.00	1.20	0.00	42.00	22,513.00	536.02
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	28.50	0.00	1.90	0.00	30.40	15,218.00	500.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	86.50	6.60	25.60	5.00	123.70	56,123.00	453.70
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

6007011 - Shepherd Cox Limited
Project Code: POST
To: 20/10/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
03/09/2020	Stationery: Week 21 - 24 Accurate Mailing Stationery	Category 2	16.10
Total			16.10

Shepherd Cox Limited
(Administration)

Analysis of time costs for the period appointment 1 September 2020 to 20 October 2020

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.70	395.50	0.00	0.00	1.30	519.50	11.00	3,401.50	0.00	0.00	0.20	34.00	13.20	4,350.50	329.58
Case Review and Case Diary Management	0.10	56.50	0.00	0.00	0.10	40.00	0.30	93.00	0.00	0.00	0.00	0.00	0.50	189.50	379.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	112.50	0.50	112.50	225.00
Communicating with Creditors	1.90	1,073.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.90	1,073.50	565.00
Pre Appointment	0.30	169.50	0.00	0.00	0.00	0.00	0.50	155.00	0.00	0.00	0.00	0.00	0.80	324.50	405.63
Statutory Reporting Matters	0.30	169.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	169.50	565.00
Total	3.30	1,864.50	0.00	0.00	1.40	559.50	11.80	3,649.50	0.00	0.00	0.70	148.50	17.20	6,220.00	361.63
Average Hourly Rate, £		565.00		0.00		399.64		309.28		0.00		209.29			

SHEPHERD COX LIMITED – IN ADMINISTRATION

INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL

a) The Joint Administrators' Fees Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV. The fee estimate for Quantuma Advisory Limited is £77,013.50. The fee estimate for MHA McIntyre Hudson LLP is £18,600.00.

b) The Joint Administrators' Expenses Estimate

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Expenses Category 1	Basis	Estimate (of total (£))
Legal costs Crowell & Moring LLP have been instructed to provide advice in respect of validity of security, and to draft various legal documents in relation to the potential sale of the leasehold property, and position in relation to a non-trading hotel. The figure outlined includes Crowell & Moring LLP's disbursements.	Time-costs	137,606.00
Financial IT Consultants AADD One Ltd have been instructed by the Joint Administrators in order to gain access to the Company's accounting software and retrieve all up to date financial information as at the date of appointment.	Time-costs	10,000.00
Specialist Pension Advisors Clumber Consultancy Limited have been instructed to provide a report on the current pension scheme position of the Company, and to submit statutory notices to the Pension Protection Fund, the Pensions Regulator and the Redundancy Payments Service.		1,100.00
Statutory Advertising		84.60
Bonding (for all three Administrators)		202.50
Postage		400.00
Mailing Agents Accurate Mailing Limited, an external postage and mailing services provider have been appointed by the Joint Administrators to prepare and mail out large circulars which the direct case team are unable to process due to the COVID-19 UK lockdown.		200.00
Employee Wages & Salaries Most employees were placed on furlough due to the COVID-19 UK lockdown, with the Hotel operating on a skeleton staff, prior to the Joint Administrators appointment. All employees were made redundant by the Joint Administrators on 9 September 2020 due to there being insufficient funds to provide for further ongoing trading.		3,500.00
Insurance		500.00
Total		153,593.10

Expenses Category 2	Basis	Estimate of total (£)
Stationery		200.00
Photocopying		50.00
Anti Money Laundering Identification Search	One off cost per case	12.00
Total		262.00

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

**Estimate of Fees and Expenses for
Shepherd Cox Limited (In Administration)
Quantuma Advisory Limited's Fee Estimate for the Period of the Administration as a whole**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning					
Administration & Planning	44.70	413.45	18,481.00		
Cashiering					
Cashiering	9.00	275.72	2,481.50		
Closing Procedures					
Closing Procedures	13.80	334.40	4,614.75		
Creditors					
Creditors	7.00	349.07	2,443.50		
Investigations					
Investigations	55.30	516.70	28,573.25		
Realisation of Assets					
Realisation of Assets	39.10	522.24	20,419.50		
	<u>168.90</u>	<u>455.97</u>	<u>77,013.50</u>		
Disbursements					
Category 1 Disbursements			150,025.60		
Category 2 Disbursements			262.00		
			<u>150,287.60</u>		
Expenses (*)					
Pension Advice				1,100.00	
Wages				3,500.00	
				<u>4,600.00</u>	
Totals 168.90	<u>455.97</u>	<u>77,013.50</u>	<u>150,287.60</u>	<u>4,600.00</u>	

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	77,013.50
Total Disbursements	150,287.60
Total Expenses	4,600.00
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>231,901.10</u>

**Estimate of Fees and Expenses for
Shepherd Cox Limited (In Administration)**

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Agents fees	11,300.00
Insurance of Assets	500.00
Legal costs	137,606.00
Postage	400.00
Specific Bond	135.00
Statutory Advertising	84.60
	<hr/>
	150,025.60

Category 2 Disbursements

AML Electronic Identification Search	12.00
Photocopying	50.00
Stationery	200.00
	<hr/>
	262.00

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT
6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

**Estimate of Fees and Expenses for
Shepherd Cox Limited (In Administration)**

Time Linked to Specific Matters

Further analysis of work included in the estimate which is of a more complex nature is reported by reference to individual issues in order to provide more detail of the time required and of the potential benefit

Time Linked to Specific Matters

	Category	Total Hours	Total Costs
Total			0.00

Time not Linked to Specific Matters

	Category	Total Hours	Total Costs
	Admin & Planning	44.70	18,481.00
	Cashiering	9.00	2,481.50
	Closing Procedures	13.80	4,614.75
	Creditors	7.00	2,443.50
	Investigations	55.30	28,573.25
	Realisation of Assets	39.10	20,419.50
Total			77,013.50

Detailed Narrative

Explanatory Note:

Estimate of Fees and Expenses for Shepherd Cox Limited (In Administration)

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narratives recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
CEO/Managing Director	480.00 - 580.00
Appointment Taking Director	400.00 - 500.00
Director	370.00 - 475.00
Senior Manager	340.00 - 415.00
Manager	310.00 - 375.00
Assistant Manager	275.00 - 335.00
Senior Administrator	235.00 - 285.00
Administrator	200.00 - 240.00
Assistant Administrator	135.00 - 160.00
Case Accountant	135.00
Junior Administrator	100.00 - 115.00
Support Staff/Executive Assistant	100.00 - 135.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Estimate of Fees and Expenses for Shepherd Cox Limited (In Administration)

- Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment
- Obtaining a specific penalty bond
- Recovering & Scheduling the company's books and records
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case
- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims
- Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims
- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Dealing with Pension Schemes
- Committee Reporting
- Committee Meetings, Minutes & liaising with Committee members
- Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice
- Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate
- Dealing with HMRC/RPO claims
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors
- Interim Fee Report to Creditors
- Para 49 Administrators' Proposals

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been

Estimate of Fees and Expenses for Shepherd Cox Limited (In Administration)

disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

- SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating & Pursuing Antecedent Transactions

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

- Leasehold Property: the Joint Administrators have appointed agents to provide professional, independent valuations on the leasehold property in order to consider the best means of disposal of the leasehold property.
- Associated Debtors: the Joint Administrators have concluded that the Company is owed significant sums by associated parties, following a thorough review of the Company's books and records. The investigations to date have included analysing and tracing the use of investor monies in order to determine the inter-company debtor/creditor positions.
- Cash at Bank: liaising with the Company's pre-appointment bank in order to arrange for a transfer of the funds held in the pre-appointment bank account into the Administration bank account.
- Arranging & Monitoring Insurance: arranging for open cover insurance over the assets of the Company until a sale of the leasehold property is finalised.

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

- Opening, maintaining and managing the Office Holders' cashbook and bank account.
- Dealing with cheque requisitions
- Dealing with deposit forms
- Bank Reconciliations

Estimate of Fees and Expenses for Shepherd Cox Limited (In Administration)

-Preparing & Filing statutory Receipts & Payments accounts

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

-Preparing Final Account

-Filing final statutory returns at Companies House/Court

EXPENSE ESTIMATE

Full details of Quantuma Advisory Limited's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma Advisory Limited office dealing with this case.

**Estimate of Fees and Expenses for
Shepherd Cox Limited (In Administration)
MHA McIntyre Hudson LLP's Fee Estimate for the Period of the Administration as a whole**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Creditors	48.00	387.50	18,600.00		
	<u>48.00</u>	<u>387.50</u>	<u>18,600.00</u>		
Disbursements					
Category 1 Disbursements			67.50		
Category 2 Disbursements			<u>0.00</u>		
			67.50		
Expenses (*)				<u>0.00</u>	
Totals	<u>48.00</u>	<u>387.50</u>	<u>18,600.00</u>	<u>67.50</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	18,600.00
Total Disbursements	67.50
Total Expenses	0.00
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>18,667.50</u>

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Specific Bond	67.50
	<u>67.50</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties

**Estimate of Fees and Expenses for
Shepherd Cox Limited (In Administration)**

e.g. advertising, room hire, storage, travel expenses

2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee

3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate

4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded

5. The above estimates are all exclusive of VAT

6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

Estimate of Fees and Expenses for Shepherd Cox Limited (In Administration)

Time Linked to Specific Matters

Further analysis of work included in the estimate which is of a more complex nature is reported by reference to individual issues in order to provide more detail of the time required and of the potential benefit

Time Linked to Specific Matters

	Category	Total Hours	Total Costs
Total			0.00

Time not Linked to Specific Matters

	Category	Total Hours	Total Costs
	Creditors	48.00	18,600.00
Total			18,600.00

Detailed Narrative

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narratives recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of

Notes for: Shepherd Cox Limited

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
Partner	565.00
Manager	430.00
Administrator	310.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Creditors

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

-Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claim

SHEPHERD COX LIMITED – IN ADMINISTRATION

NOTICE OF DECISION PROCEDURE / VOTING FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Shepherd Cox Limited - In Administration ("the Company")

Company Number: 08570064

In the High Court of Justice Business and Property Courts of England & Wales

Court Reference: CR-2020-002832

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company Simon Bonney and Carl Jackson, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, and Michael Sanders of MHA McIntyre Hudson LLP, 2 London Wall Place, London, EC2Y 5AU who were all appointed by the above-mentioned Court.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the Joint Administrators' Category 2 disbursements
3. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: maham.khan@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

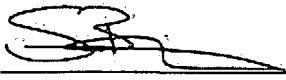
All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 4 November 2020.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 
Simon Bonney
Joint Administrator

Dated: 20 October 2020

VOTE BY CORRESPONDENCE

Shepherd Cox Limited - in Administration

Name of Creditor: _____

Address: _____

Decisions:

1	That Quantuma Advisory Limited's fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed (plus VAT); in line with their fee estimate detailed in the Proposals. These costs are estimated to be in the sum of £77,013.50.	*For / Against
2	That MHA McIntyre Hudson LLP's fees be fixed by reference to the time properly given by the Joint Administrator and his staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by MHA McIntyre Hudson LLP at the time the work is performed (plus VAT); in line with their fee estimate detailed in the Proposals. These costs are estimated to be in the sum of £18,600.00.	*For / Against
3	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in the summary attached in Appendix 5 of the Proposals.	*For / Against
4	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved. These costs total £35,720.00.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)?

Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 4 November 2020, by:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to maham.khan@quantuma.com

PROOF OF DEBT - GENERAL FORM

Shepherd Cox Limited - in Administration

Date of Administration: 1 September 2020

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	YES (£) / NO
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 or evidence to substantiate the claim at his 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	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
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

SHEPHERD COX LIMITED – IN ADMINISTRATION

NOTICE SEEKING DEEMED CONSENT

NOTICE SEEKING DEEMED CONSENT

Company Name: Shepherd Cox Limited - In Administration ("the Company")

Company Number: 08570064

In the High Court of Justice Business and Property Courts of England & Wales

Court Reference: CR-2020-002832

This Notice is given under Rule 15.7 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Simon Bonney and Carl Jackson, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, and Michael Sanders of MHA McIntyre Hudson LLP, 2 London Wall Place, London, EC2Y 5AU who were all appointed by the above-mentioned Court.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
2. That a Creditors' Committee will not be established¹
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: maham.khan@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 4 November 2020

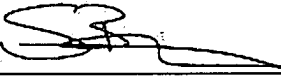
¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 
Simon Bonney
Joint Administrator

Dated: 20 October 2020

NOTICE OF OBJECTIONS
Shepherd Cox Limited - In Administration

On behalf of (name of Creditor): _____

at (address of Creditor): _____

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved.	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established.	Agree/Objected To
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	Agree/Objected To

Are you also asking the Joint Administrator to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 4 November 2020 – by one of the following methods:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to maham.khan@quantuma.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

SHEPHERD COX LIMITED – IN ADMINISTRATION

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Shepherd Cox Limited - In Administration ("the Company")

Company Number: 08570064

In the High Court of Justice Business and Property Courts of England & Wales

Court Reference: CR-2020-002832

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, , Simon Bonney and Carl Jackson, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, and Michael Sanders of MHA McIntyre Hudson LLP, 2 London Wall Place, London, EC2Y 5AU who were all appointed by the above-mentioned Court.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

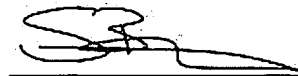
By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: maham.khan@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next

For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee/>

Signed: _____



Simon Bonney
Joint Administrator

Dated: 20 October 2020

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Shepherd Cox Limited - In Administration

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No