

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number	0	8	6	1	6	2	1	7
Company name in full	MODAL ELECTRONICS LIMITED							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Edwin D S
Surname	Kirker

3 Administrator's address

Building name/number	c/o Kirker & Co
Street	Centre 645
	2 Old Brompton Road
Post town	London
County/Region	
Postcode	S W 7 3 D Q
Country	

4 Administrator's name ①

Full forename(s)	
Surname	

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② Other administrator


Use this section to tell us about
another administrator.

AM03
Notice of Administrator’s Proposals

6 Statement of proposals

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

Administrator's Signature	Signature ✕  ✕	
Signature date	<div><div>^d2^d6</div><div>^m1^m0</div><div>^y2^y0^y2^y3</div></div>	

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

Company name Kirker & Co

Address

Post town

County/Region

Postcode

Country

DX

Telephone 020 7580 6030



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

**MODAL ELECTRONICS LIMITED
(IN ADMINISTRATION)**

**ADMINISTRATOR'S REPORT AND PROPOSALS TO CREDITORS
PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1
TO THE INSOLVENCY ACT 1986 AND RULES 3.35 AND 3.36 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016**

26 OCTOBER 2023

Edwin Kirker has been appointed Administrator of Modal Electronics Limited to manage its affairs, business and property as its agent, without personal liability. He is authorised to act as an Insolvency Practitioner by The Insolvency Practitioners' Association, Office Holder No. 8227.

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1. INTRODUCTION

- 1.1 The directors appointed me, Edwin Kirker of Kirker & Co, as Administrator of the Company on 8 September 2023.
- 1.2 This report to creditors and the Proposals enclosed herein, together set out the information required to discharge my duties pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("the Act") and Rules 3.35 and 3.36 of the Insolvency (England and Wales) Rules 2016 (the Rules).
- 1.3 The appointment details appear at Appendix 1 and statutory information on the Company appears at Appendix 2.
- 1.4 A decision procedure is required to seek creditors' agreement to the Proposals and to agree, *inter alia*, the basis upon which the Administrator will draw his remuneration and Category 2 disbursements. It is my intention to do this by correspondence as provided for by the Act and Rules. Formal notice of the decision procedure is attached at Appendix 8; a Voting Form is attached at Appendix 9. This form should be completed and returned to this office by 23:59 on Thursday, 16 November 2023 ("The Decision Date") together with a completed Proof of Debt attached at Appendix 10, or your vote will be disregarded, as will any forms returned after the Decision Date. Claims and Voting Forms may be delivered by email to edwin@kirker.co.uk.
- 1.5 As required by the Rules, I have attached at Appendix 12, Notice of an Invitation to Form a Creditors' Committee should you wish to form one. Appendix 12 also allows you to nominate a member of the Committee. Guidance on the role of the Committee may be accessed via the following link:
- <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>
- 1.6 In the absence of a Committee, a resolution shown on the Voting Form will be put to the creditors as a whole.
- 1.7 The outcome of the voting will be reported in due course.
- 1.8 If creditors are dissatisfied with the decision procedure being used, they may request that a physical meeting be convened. Any such requests must be made in writing to this office or by email to edwin@kirker.co.uk and must be submitted no later than five business days after the date on which the 'Decision Procedure is delivered to creditors. The deemed delivery date to creditors is Friday, 27 October 2023.
- 1.9 For a physical meeting to be convened by the Administrator, it must be requested by:
- a) 10% in value of the creditors; or
 - b) 10% in number of the creditors; or
 - c) 10 creditors.
- 1.10 Creditors' attention is drawn to Appendices 8, 9, 10, and 11.
- 1.11 Creditors may at any time during the course of the Administration, elect to be treated as an opted-out creditor. This means that with certain exceptions, they will not receive any further correspondence with the Administrator about the case. An election to opt-out must be given in

writing to the Administrator and an opted-out creditor may revoke the election to opt-out at any time. Notice to Opt-Out is attached at Appendix 13.

- 1.12 If any creditor requires clarification or assistance in relation to the completion of any of the above documents, please do not hesitate to contact this office.
- 1.13 In summary the following documents will need to be completed if you intend to vote in respect of the Administrator's Proposals and other voting rights contained in these Proposals:
- Appendix 9 and 10 – Voting Form and Proof of Debt – if you wish to vote for the Proposal;
 - Appendix 12 and 10 – Nomination to be on a Committee and Proof of Debt – if you wish to be a member of the Creditors' Committee;
 - Appendix 13 – Opt-Out Form – if you wish to opt-out from future correspondence as explained in paragraph 1.11 above.

2. BACKGROUND & EVENTS LEADING TO THE ADMINISTRATION

- 2.1 The Company was incorporated on 19 July 2013 to design, manufacture and sell music synthesisers. The founding directors had recognised that existing synthesisers had not moved on in terms of the technology then available. They believed contemporary synthesisers had a vintage feel to them and were lacking innovation, bound as they were to instruments from decades before. The founders recognised that synthesisers would benefit from updating in terms of sounds, aesthetics and concepts and so the business was founded in 2013 in Bristol.
- 2.2 Today, Modal is one of the major designers and manufacturers in "state of the art" synthesisers with notable users including Apple Computer, Hans Zimmer, Calvin Harris, Depeche Mode, Arcade fire, Michael Steiner (Stranger Things) and many more.
- 2.4 Latterly, product design has been based with a team in the UK, while manufacture is subcontracted to a company in Hong Kong. Sales are administered through an established world-wide network of distributors.
- 2.6 Further information appears on the Company's websites at www.modalelectronics.com and www.modalaudio.com; and in the Information Memorandum at Appendix 14.
- 2.7 Unfortunately, the Covid-19 pandemic had a major impact on operations, with severe difficulties in manufacturing and shipping product from Hong Kong. Sales declined rapidly and the Company needed further injections of working capital to continue. The major shareholder, who had already injected substantial sums, was unable to continue doing so and, reluctantly, the Board of Directors concluded that Administration was the only way to save the business.
- 2.8 Accordingly, on 8 September 2023 the directors filed a Notice of Appointment of an Administrator in the High Court of Justice, Business and Property Court of England & Wales appointing me, Edwin Kirker of Kirker & Co, as Administrator.

3. PURPOSE OF ADMINISTRATION

3.1 Pursuant to paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, the Administrator must perform his functions with the objective of:

- a) Rescuing the Company as a going concern, or
- b) Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- c) Realising property in order to make a distribution to one or more secured or preferential creditors.

3.2 These objectives form a hierarchy. The rescue of the 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, the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

3.3 In accordance with Paragraph 4(2) of Schedule B1 of the Act I would comment as follows:

- The first purpose – i.e. rescuing the Company as a going concern. The company is not currently trading, and all of the employees had been laid off by the date of Administration. This option is therefore unlikely.
- The second objective is usually achieved by the sale of the business and assets on a going concern basis (or a more orderly sale process than in liquidation). There are few tangible assets but the book value of the goodwill and IPR attaching to the software developed by the Company is substantial. A sale of the business and assets is still a possibility.
- The third purpose – i.e., a distribution to one or more of the preferential or secured creditors. Assuming the goodwill and IPR can be realised, distributions to secured and preferential creditors are a possibility. HSBC holds a fixed and floating charge over the assets and the employees will have preferential claims against the company. There are no qualifying floating charges.

4. PROGRESS OF THE ADMINISTRATION TO DATE

4.1 Notice of my appointment was filed in The High Court of Justice, Business and Property Court of England & Wales and provided to the Company, directors, shareholders and the bank on 8 September 2023. Creditors were notified of my appointment, which was advertised in The London Gazette.

4.2 The Administration had the effect of creating a statutory moratorium, which prevented any creditor presenting a winding up petition.

4.3 I appointed Lambert Smith Hampton as my agents to value and manage the sale of the assets. They prepared the Information Memorandum at Appendix 14 and circulated it to a substantial number of their contacts. Several interested parties signed Non-Disclosure Agreements and pursued their interest. Negotiations are continuing with certain of these parties.

- 4.4 I have commenced my investigations into the Company's affairs and the conduct of the directors. Creditors wishing to submit information that may be useful in this regard, should do so as soon as possible.

5. STATEMENT OF AFFAIRS

- 5.1 Under Paragraph 47 of Schedule B1 to the Insolvency Act 1986, the directors are required to provide a Statement of Affairs for a company in Administration. Mr Taysom has prepared a Statement of Affairs, and a Statement of Concurrence is expected shortly from the other director, Mr Neen. The Statement of Affairs in statutory format will be filed at Companies House as soon as the Statement of Concurrence is received,
- 5.2 The book values of the assets have been extracted from the books and records. The realisable values are best estimates provided by the directors. The realisable value of the Goodwill and IIPR (Intellectual Property Rights) is highly subjective and could vary considerably from the estimate provided by the directors. Publishing a value at this stage could also influence potential purchasers. Accordingly, it is shown as "uncertain" for the purposes of these proposals.
- 5.3 Preferential claims refer to claims for arrears of pay and holiday pay by former employees. The amount shown is estimated at this point.
- 5.4 HMRC is a secondary preferential creditor in respect of PAYE/NIC for £157,051 and £8,879 for VAT.
- 5.5 The Prescribed Part is an amount of funds otherwise due to a floating charge holder, which is ring-fenced and made available to the non-preferential creditors in accordance with Section 176A of the Insolvency Act 1986. The Prescribed Part applies as follows:
- 50% of the first £10,000 of assets (that would otherwise have gone to the QFCH) and
 - 20% of the balance up to a total of £600,000

In this matter, HSBC holds a fixed and floating charge and therefore the Prescribed Part regulations will apply. The amount attributable to the Prescribed Part is dependent upon the amounts to be realised for the assets.

- 5.6 The non-preferential creditors are listed at Appendix 3. The sums shown as being owed to creditors are the figures in the Company's books and records. Accordingly, the amounts shown may change as claims are agreed.
- 5.7 The Statement of Affairs does not take account of the costs and expenses of the Administration. These will include legal fees, valuation fees and my own fees as Administrator. More details on my fees appear in the Section 7 below.
- 5.8 Creditors were invited to complete the claim form that was issued with the notice following my appointment on 8 September 2023. If you have not already done so, please complete the Proof of Debt Form at Appendix 10.

6. RECEIPTS & PAYMENTS

6.1 There have been no receipts or payments to date.

6.2 My firm will bear the statutory advertising and bonding costs pending approval by the creditors.

7. ADMINISTRATOR'S FEES AND DISBURSEMENTS

7.1 Pre- Administration Costs

7.1.1 I incurred costs prior to my appointment that relate to the following activities:

- advice to the director on insolvency and the options available to the Board and the Company in the context of the winding up petition that had been presented;
- an overall review of the business and its on-going viability in the context of the legal proceedings involving the landlord;
- The preparation of the documentation that allowed for the Company to be placed into Administration.

In total, the time costs amount to £5,940, which equates to 12 hours at a rate of £495 per hour,

7.1.2 None of my Pre-Appointment fees have been paid. My solicitors' fees for organising and filing the appointment documentation in Court amount to £5,000.

7.1.2 The Pre-Appointment costs are subject to approval of the creditors as an expense of the Administration, separately to the approval of the Proposals.

7.1.3 This approval will be the responsibility of the Creditors' Committee, if one is appointed, or alternatively by resolution of the general body of creditors.

7.2 Post Appointment Costs

7.2.1 Included in the Voting Form at Appendix 8 is a resolution that asks the general body of creditors to determine the basis upon which the remuneration of the Administrator is fixed. The basis of the Administrator's remuneration can be fixed either as:

- a percentage of the value of the assets realised; or,
- by reference to the time properly given by the Administrator and his staff in attending to matters as set out by reference to the Fee Estimate attached at Appendix 5; or
- a combination of the two bases.

7.2.2 My time costs for the period 8 September 2023 to 26 October 2023 total £22,275, being 45 hours at £495 per hour. Of this, 30 hours relates to statutory compliance such as notifying creditors; preparing these proposals; and filing documents at Companies House. The remaining 15 hours has been spent extracting and collating information for the sales process. No fees have been drawn to date.

7.2.3 As outlined in previous sections above, the value of the goodwill and IPR is difficult to ascertain. Any estimate for my time costs as Administrator could easily be very wide of the mark.

Accordingly, for the formal purposes of the Administration, it is proposed that my remuneration as Administrator should be charged as follows:

- a fixed fee of £30,000 for dealing with all statutory matters in connection with the Administration as listed in Appendix 5; and,
- a percentage fee of 20% on the sales price achieved for the business and assets of the Company.

7.2.4 The best practice guidelines relating to the approval of Administrators' remuneration are set out in Statement of Insolvency Practice 9, which is reproduced at Appendix 6.

7.2.5 The fee of Lambert Smith Hampton for selling the moveable assets will be based upon a percentage of realisations.

8. DIVIDEND PROSPECTS

8.1 As noted above, the Prescribed Part regulations apply in this case, which means that a proportion any funds available after payment of preferential claims will be set aside for unsecured claims. Former employees will have preferential claims and HMRC will have secondary preferential claims in respect of PAYE/NI and VAT.

8.2 The HMRC claim will be reduced by outstanding tax relief claims for Research & Development, the amount of which is as yet unquantified.

8.3 Subject to there being sufficient funds to pay the preferential claims, there could be a small amount available for unsecured creditors.

8.4 Meanwhile, it is expected that some creditors will disagree with the amounts in the Company's books and the total will change as claims are reconciled. Creditors who have not yet claimed VAT Bad Debt Relief should do so, as this effectively recovers 20p in the £ immediately.

9. VOTING PROCEDURE

9.1 It is important that you give careful consideration to this Report and its Appendices.

9.2 As I am seeking approval for the Administrator's Proposals and certain resolutions by correspondence, for your vote to count, you should complete and return the Voting Form attached at Appendix 9 by the deadline of 23:59 noon on Thursday, 16 November 2023 or your vote will be disregarded as will any forms returned after the closing date. For you to vote, you must supply written details of your debt as at the date of the Administrator's appointment being 8 September 2023. A Proof of Debt Form has been attached at Appendix 10 for use. Voting Forms must be returned by post to Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 or by email to edwin@kirker.co.uk

9.3 Creditors will be notified of the outcome of voting in due course.

10. ADMINISTRATOR'S PROPOSALS

10.1 Pursuant to Paragraph 49 of Schedule B1 of the Act, my Proposals for achieving the purpose of the Administration appear at Appendix 7.

11. ADMINISTRATOR'S INVESTIGATIONS

- 11.1 Under the insolvency legislation, I have a duty to consider the conduct of those who have been directors of the Company at any time within three years preceding the Administration. I am also required to consider whether any civil proceedings should be taken. Please advise me if there is any matter that you believe I should be made aware of when considering the director's conduct. Please note that this request for any information forms part of the Administrator's normal investigation proceedings and does not imply any wrongdoing.

12. END OF THE ADMINISTRATION

- 12.1 The options available to conclude the Administration are:
- (a) Petition the Court to have the Company compulsorily wound up;
 - (b) File the necessary documentation to have the Company placed into Creditors Voluntary Liquidation (CVL);
 - (c) Call a meeting of creditors to place the Company into a Company Voluntary Arrangement (CVA);
 - (d) Return control of the Company to its Directors; or
 - (e) Apply to have the Company dissolved (i.e. struck off at Companies House).
- 12.2 If the realisations are sufficient to enable a distribution to unsecured creditors, either a CVL or CVA can provide the exit route from Administration.
- 12.3 In circumstances which leads to a move to CVL, I propose that pursuant to Paragraph 83(1) of Schedule B1 to the Act, the Company shall move from Administration to CVL and that Edwin Kirker of Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 3DQ be appointed as the Liquidator.
- 12.4 In circumstances which leads to a move to CVA, I propose that pursuant to Paragraph 83(1) of Schedule B1 to the Act, the Company shall move from Administration to CVA and that Edwin Kirker of Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 3DQ be appointed as the Supervisor.
- 12.5 In accordance with Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016 creditors may nominate a different person as the proposed liquidator or Supervisor, if nomination is made after receipt of the Proposals and before the Proposals are approved.

13. OTHER MATTERS

- 13.1 Should any creditor have any information concerning the Company's affairs which they would like to bring to my attention, please do so in writing to me at Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 3DQ or by email to edwin@kirker.co.uk.

Yours faithfully,



Edwin Kirker
Administrator

APPENDIX 1

APPOINTMENT DETAILS

Name of Administrator:	Edwin David Stanley Kirker
Address of Administrator:	Kirker & Co Centre 645 2 Old Brompton Road South Kensington London SW7 3DQ
Date of Administration:	8 September 2023
Date of Proposals:	26 October 2023
Court Reference:	High Court of Justice Business and Property Court of England & Wales No: CR-2023-004721
Appointor:	The Directors under Paragraph 22 of Schedule B1 to the Insolvency Act 1986

APPENDIX 2

STATUTORY INFORMATION

Name of Company:	Modal Electronics Limited.
Former Name:	Modulus Limited (to 18 February 2015)
Company Number:	08616217
Date of Incorporation:	19 July 2013
Principal Activity:	Design & Manufacture of Musical Instruments
Registered Office:	Lancaster Court 8 Barnes Wallis Road Fareham PO15 5TU
Former Trading Address:	Lancaster Court 8 Barnes Wallis Road Fareham PO15 5TU
Directors:	Philip Taysom William Neen
Company Secretary:	None
Issued & Paid-Up Share Capital:	100 Ordinary Shares of £1 each.
Shareholders:	Philip Taysom – 100 Ord shares

APPENDIX 3

MODAL ELECTRONICS LIMITED
STATEMENT OF AFFAIRS AS AT 8 SEPTEMBER 2023

	Book Value		Estimated to Realise	
	£	£	£	£
Assets subject to Fixed Charge		0		0
Goodwill & Intellectual Property Rights		250,000		Uncertain
Less HSBC		(35,000)		(35,000)
Surplus/(Deficit) as regards Fixed Charge		<u>215,000</u>		<u>(35,000)</u>
Assets subject to Floating Charge				
Computer & Office Equipment		3,183		0
Prototype Development		109		0
		<u>218,292</u>		<u>0</u>
Preferential Creditors				
Employees Holiday Pay & Arrears		(15,000)		(15,000)
		<u>203,292</u>		<u>(15,000)</u>
Secondary Preferential Creditors				
HMRC - PAYE & NI	(157,051)		(157,051)	
HMRC - VAT	(8,879)		(8,879)	
Research & Development Tax Credits Owing	98,000		98,000	
		<u>(67,930)</u>		<u>(67,930)</u>
Surplus/(Deficit) as regards Preferential Creditors		<u>135,362</u>		<u>(82,930)</u>
Prescribed Part c/d		0		0
		<u>135,362</u>		<u>(82,930)</u>
(Deficit) as Regards Fixed Charge		0		(35,000)
		<u>135,362</u>		<u>(117,930)</u>
Prescribed Part b/d		0		0
Surplus/(Deficit) as regards Unsecured Creditors		<u>135,362</u>		<u>(117,930)</u>
Unsecured Creditors				
Trade Creditors	(2,597,841)		(2,597,841)	
Employees - Redundancy & Pay in Lieu	(140,161)		(140,161)	
Directors Loan Accounts	(375,000)		(375,000)	
		<u>(3,113,002)</u>		<u>(3,113,002)</u>
Surplus/(Deficit) as regards Unsecured Creditors		<u>(2,977,640)</u>		<u>(3,230,932)</u>
Share Capital		(100)		(100)
Surplus/(Deficit) as regards Members		<u>(2,977,740)</u>		<u>(3,231,032)</u>

Subject to the Costs & Expenses of Realisation

APPENDIX 3 (Cont)

NON-PREFERENTIAL CREDITORS

Name	Address1	Address2	Address3	Address4	PostCode	Amount £
Alltronics	Unit 408	4/F Citicorp Centre	18 Whitfield Road	Causeway Bay	Hong Kong	2,047,391.86
Falcon Logistics	Hoeksteen 26 F	2132 MS	Hoofddorp		Netherlands	75,621.30
Bennelick ENG	Windrush House	Burford Road	Witney	Oxfordshire	OX29 7DX	57,635.70
Nest Pension	Nene Hall	Lynch Wood Business Park	Peterborough		PE2 6FY	57,635.70
Philip Taysom	125 Greenaway Lane	Warsash	Southampton		SO31 9HT	57,635.70
Paul Daniel Wright	Humphrey Park 13	Church Crookham			GU52 8UD	145,864.00
Paul Daniel Wright	Vista Montana 3/18	3/18 Banetachell	Alicante	03726	Spain	
Phil C Massey	2 Copse Close	Poole	Dorset		BH14 8AW	47,000.00
Clarion (Legal)	Elizabeth House	13-19 Queen Street	Leeds		LS1 2TW	3,000.00
Salesforce	Salesforce Tower	R801	North Dock		Ireland	1,795.20
Euro Circuits	Browns March	EX363HQ North Molton		Devon	UK	2,246.14
Morethanaccountants	Nautica House (Ground Floor)	Navigation Business Park	Waters Meeting Road	Bolton	BL1 8SW	21,542.42
Holmusic	Av. la Ferreria, 3 -5,	08110 Montcada I Reixac	Barcelona		Spain	35,200.00
MIDI Association	26895 Aliso Creek Road #B 921	Aliso Viejo		CA 92656	USA	492.00
Tealwood Goup Ltd.	Unit 2 The Meadows	Waterberry Drive	Waterlooville	Hants	PO7 7XX	469.20
Think Worldwide Limited	Unit 1B Deer Park Farm Ind EST	Knowle Lane	Horton Heath		SO50 7DZ	104.10
Arena Business Centres Limited	Threefield House	Threefield Lane	Southampton		SO14 3LP	100.82
Algam Credit	2, Rue de Milan		44470 Thouaré sur Loire		France	343.23
Real Music Credit	17, Lva Tolstogo str	Odessa, 65020			Ukraine	576.56
Disk Multimedia Credit	Sokolska 221/13	Boskovice	680 01		Czech Republic	129.88
Voltage & Co	Suite F, 6000 W Executive Drive	Thiensville	Mequon	WI, 53092	USA	2,823.98
Adaptive	7-11 Sir John Rogersons Quay	Dublin 2			Ireland	2,088.24
Boom City	167 Turners Hill	Chesnut			EN8 9BH	3,000.00
Ross Davies	Remixx				Scotland	2,000.00
NAMM	5790 Armada Drive	Carlsbad		CA92008	USA	188.60
Jerome E. Kovarsky	87 Oluea Street	Kihe		HI96753	USA	1,230.00
Sound on Sound	Allia Business Centre	Kings Hedges Road	Cambridge		CB4 2HY	7,500.00
American Music and Sound	310 West Newberry Road		Bloomfield	CT06002	USA	21,626.76
UPS	2 Lotus Park	The Causeway	Staines upon Thames	Middlesex	TW18 3AG	2,600.00
Total						2,597,841.38

APPENDIX 4

ADMINISTRATOR'S TIME COSTS SUMMARY

1 Overview of Case

1.1 Appointment

The Administrator was appointed on 8 September 2023, following an application by the directors.

1.2 Strategy

Please see main body of the report.

1.3 Staffing

No staff were employed at the date of appointment.

1.4 Existing Fee Arrangements

There have been no resolutions to date.

1.5 Anticipated Return to Creditors

It is anticipated that there will be a dividend for non-preferential creditors.

2 Explanation of Office-Holder's Charging and Disbursement Recovery Policies

2.1 Time Recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates, covering the whole period, appear below:

- | | |
|-----------------|---------------|
| • Office Holder | £495 per hour |
| • Manager | £345 per hour |
| • Assistant | £245 per hour |

Disbursements Recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, external printing, statutory advertising, storage, postage and bonding (at cost). General overheads such as office printing and stationery (Category 2 disbursements) are included in the charge-out rates and are not recharged other than mileage at the rate of 45p per mile.

3 Description of Work Carried Out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These activities can be summarised as follow

3.1 Pre-Appointment

Time spent in this category comprises the activities required to place the Company into Administration.

3.2 Administration and Planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices
- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategy, and
- Setting up and maintaining bank accounts.

3.3 Realisation of Assets

Please see the main body of the report for details on the assets realised.

3.4 Creditors

The time spent includes the following matters:

- Correspondence with creditors
- Recording and maintaining the list of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims.

4 Time and Charge-Out Summary for Post Appointment Period

As noted in section 7 of these Proposals, in the period 8 September 2023 to 26 October 2023, the Administration has required 45 hours at a rate of £495 per hour which equates to £22,275. Of this, 30 hours relates to statutory compliance such as notifying creditors; preparing these proposals; and filing documents at Companies House. The remaining 15 hours has been spent collating information for selling the business. No fees have been drawn to date.

The above costs exclude VAT.

5 Disbursements and Expenses

Direct expenses (Category 1 disbursements) to date, comprise statutory advertising and bonding.

We do not recharge Category 2 disbursements.

6 Supporting Documentation

Supporting documentation appears at Appendices 1 to 13 of these Proposals and includes the information listed in the Contents on page 2 of these Proposals.

APPENDIX 5

FEE ESTIMATE

A fee estimate for the Administration appears below. On a time-cost basis the amount is £88,000 for 220 hours at an average hourly rate of £400. However, the estimate is shown purely for information purposes. As noted in the Proposals, due to the uncertainties surrounding the realisable value of the goodwill and IPR, I am proposing a fixed fee of £30,000 to deal with statutory matters and a percentage fee of 20% of realisations from the sale of the assets.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Administration and Planning		48	400	£19,200
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Production of a final account	4		
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	8		
Bank account administration	Preparing and submitting correspondence to Bank Bank account reconciliations Correspondence with Bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments	8		
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case	2		
Books and records / storage	Dealing with records in storage Sending job files to storage	2		
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties	16		
Creditors Decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions	8		
Investigations		27	400	£10,800
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken Advising OR of any matters that may be relevant to their reporting requirements on the director(s)	16		
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service	8		

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations			
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available	1		
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters	2		
Realisation of Assets		45	400	£18,000
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration	1		
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords	2		
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property	0		
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims	28		
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate	1		
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP	8		
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes	2		
Other assets: motor vehicles,	Liaising with agents to agree disposal strategy Dealing with potential purchasers	2		

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers	1		
Trading		40	400	£16,000
Management of operations	Analysing work in progress Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with customers to confirm orders and secure undertakings Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with RPO and Job Centre Plus regarding redundancies Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases Liaising with Pensions regulator regarding auto-enrolment Collecting sales ledger	0		
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review VAT returns Obtain sanction to operate local bank account	0		
On-going Employee issues	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary	0		
Creditors		52	400	£20,800
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator	30		
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend	2		
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims	4		
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims	16		

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended dividend Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Liquidation Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected Holding an initial meeting of the Committee Reporting to committee members Seeking the committees approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate	N/A No Committee		0
Miscellaneous	Tax, general accounting etc	8	400	£3,200
Total		220	400	£88,000

EXPENSES ESTIMATE

My estimate for my category 1 expenses for the period of the case is £4,088 and no approval from creditors is required for these to be paid.

My estimate for my category 2 expenses for the period of the case is £750 and I am seeking a decision on approval of the bases of these expenses.

In the event that it proves necessary for me to incur additional expenses in performing my duties, I shall provide further details in my progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

Expenses Category 1 [Suggestion Only - delete or add details as appropriate]	Basis	Estimate of total
Legal costs: if solicitors are instructed to provide advice in respect of reviewing validity of security, ROT, sale of business assets, potential rights of action.	Not applicable at this time.	£1200
Agents and Valuers: if agents are instructed to provide a valuation and to assist with a sale of the company's assets	Not applicable at this time	£0
Debt Collection Agency (name) have been instructed to collect the unfactored book debts	Not applicable at this time	£0
ERA Specialists (name) will be used to assist with employee matters generally and to agree the employee preferential and unsecured claim where a dividend is anticipated	Not applicable at this time	£0
Accounting fees: to include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, and any VAT advice required	Time costs	£500
Advertising		£ 100
Anti Money Laundering Check		£500
Bonding		£1,288
CAU charges for cheques, BACS and quarterly fee	Not applicable	£0
Document Storage	Not applicable	£500
DocuSoft fee	Not applicable	£0
HM Land Registry	Not applicable	£0
Insurance	Not applicable	£0
Official Receiver's administration fee	Not applicable	£0
Secretary of State administration fee (fee charged by the Insolvency Service when funds are paid into CAU) based on the value of known assets as at XX/XX/201X 0% of the first £2,500 75% of the next £1,700 50% of the next £1,500 15% of the next £396,000 1% of the remainder, subject to a maximum of £80,000	Not applicable	£0
Secretary of State administration fee	Not applicable	£0
Official Receiver realisation fee (15% of all assets realised by the Official Receiver)	Not applicable	£0
VisionBlue fee	Not applicable	£0
Total		£4,088

Expenses Category 2	Basis	Estimate of total
[Suggestion Only - delete or add details as appropriate]		
Accounting fees (if being dealt with in-house) to include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, and any VAT advice required	Time costs	£0
Stationery / fax / postage / telephone	Free of Charge	£ 0
Internal storage of Insolvency Practitioner's working papers	Free of Charge	£0
Files and indices	Free of Charge	£0
Stationery / fax / postage / telephone (other than to creditors)	Free of Charge	£0
Photocopying for statutory reports and correspondence to creditors	At Cost through Kwik Print	£750
Photocopying (other than to creditors)	Free of Charge	£0
Internal meeting room	Free of Charge	£0
Mileage (own car usage)	45p per mile	£0
Total		£750

Current Charge-out Rates & Charging Policy

Support staff do **not** charge their time to each case.
Support staff include cashier, secretarial and administration support.
Time is recorded in units of 6 minutes.

Staff	Charge out rates £ per hour
Office Holder	495
Manager	345
Assistant	245
Secretarial/Administration support staff	0

APPENDIX 6

ADMINISTRATIONS

A CREDITOR'S GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made on or After 15 September 2003

ENGLAND AND WALES

1 INTRODUCTION

When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2 THE NATURE OF ADMINISTRATION

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the Administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3 THE CREDITORS' COMMITTEE

3.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the Administrator's remuneration. The committee is normally established at the meeting of creditors which the Administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The Administrator must call the first meeting of the committee within six weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the Administrator decides he needs to hold one. The committee has power to summon the Administrator to attend before it and provide information about the exercise of his functions.

4 FIXING THE ADMINISTRATORS' FEES

4.1 The basis for fixing the Administrator's remuneration is set out in Rules 18.16, 18.17, 18.18 and 18.23 of the Insolvency (England and Wales) Rules 2016, which states that it shall be fixed either:

- as a percentage of the value of the property which the Administrator has to deal with, or
- by reference to the time properly given by the Administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage fix, the percentage to be applied. Rules 18.16(9) says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case

- any responsibility of an exceptional kind or degree which falls on the Administrator
- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties, and
- the value and nature of the property which the Administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the Administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the Administrator.

4.3 There are special rules about creditors' resolutions in cases where the Administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of:

- each secured creditor of the company, or
- if the Administrator has made or intends to make a distribution to preferential creditors:
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5 WHAT INFORMATION SHOULD BE PROVIDED BY THE ADMINISTRATOR?

5.1 When Seeking Fee Approval

5.1.1 When seeking agreement to his fees the Administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the Administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the Administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the Administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the Administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent

on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors, and
- Any other case-specific matters.

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals, and
- Assistants and support staff.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- any significant aspects of the case, particularly those that affect the amount of time spent
- the reasons for subsequent changes in strategy
- any comments on any figures in the summary of time spent accompanying the request the Administrator wishes to make.
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement, and
- any existing agreement about fees.

5.1.4 Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

5.1.5 It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.6 Where the fee is charged on a percentage basis the Administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an Administrator or his staff.

5.2 After Fee Approval

5.2.1 Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the Administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding work, which has been sub-contracted out.

5.3 Expenses and Disbursements

- 5.3.1 There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 WHAT IF A CREDITOR IS DISSATISFIED?

- 6.1 If a creditor believes that the Administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 WHAT IF THE ADMINISTRATOR IS DISSATISFIED?

- 7.1 If the Administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the Administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 OTHER MATTERS RELATING TO FEES

- 8.1 Where there are joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the Administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9 PROVISION OF INFORMATION – ADDITIONAL REQUIREMENTS

- 9.1 In any case where the Administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.
- 9.2 The information which must be provided is:
- the total number of hours spent on the case by the Administrator or staff assigned to the case for each grade of staff, the average hourly rate at which they are charged out, and
 - the number of hours spent by each grade of staff in the relevant period.
- 9.3 The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Administrator's appointment, or where he has vacated office, the date that he vacated office.
- 9.4 The Administrator must provide the information within 28 days of receipt of the request, and requests must be made within two years from vacation of office.

APPENDIX 7

ADMINISTRATOR'S PROPOSALS

Statement of Administrator's Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and The Insolvency (England and Wales) Rules 2016 ("the Rules"), Edwin Kirker, the Administrator of Modal electronics Limited (the Company), makes the following Proposals for achieving the purpose of the Administration.

These Proposals and the attached report to creditors together set out the information required by and discharge the Administrator's duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 3.35 and 3.36 of the Rules.

Proposals

The Administrator proposes that:

- (a) He continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) he disposes of the Company's ownership of such assets at such time(s) on such terms as he considers expedient
 - (ii) he investigates and, if appropriate, pursues 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 which supplies or has supplied goods or services to the Company, and
 - (iii) in addition, he does all such things and generally exercise all his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals.
- (b) In the event that the Administrator is of the view that it is appropriate for the Company to move from Administration into CVA, the Administrator be authorised to take steps to issue proposals for a CVA under Part 1 of the Insolvency Act 1986, as he deems appropriate.
- (c) In the event that the Administrator is of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrator be authorised to take steps to place the Company into whichever process he deems appropriate. In either circumstance, it is proposed that the Administrator takes the appointment as Liquidator of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Supervisor or Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on Thursday 26 August 2021.
- (d) If the Administrator considers that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if he also considers that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the

Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act.

- (e) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrator. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Administrator will propose to seek an extension of his appointment as Administrator from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 to the Act.
- (f) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution.
- (g) The Administrator be at liberty to incur and pay such costs and expenses, including professional fees, as considered being incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrator's statutory duties. The Administrator proposes to be remunerated by reference to time properly spent both for his services as Administrator and also for his staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Creditors' Committee will agree the Administrators' remuneration or in the event that creditors form no Committee, by a meeting of creditors.
- (h) The Administrator's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Administrator's costs and expenses relating to any matters undertaken prior to the appointment of the Administrator that would normally be incurred by the Administrator following his appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (j) The Administrator be at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Costs are to be charged as follows:
 - Mileage 45p per mile
 - Administrator's Bond At cost
 - Statutory Advertising and Postage At cost
- (k) The Administrator be at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above as and when funds become available.
- (l) The Administrator consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator.



Edwin Kirker
Administrator

APPENDIX 8

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

MODAL ELECTRONICS LIMITED (IN ADMINISTRATION)

COMPANY NUMBER: 08616217

HIGH COURT OF JUSTICE No. CR – 2023 - 004721

**NOTICE TO CREDITORS IN ACCORDANCE WITH PARAGRAPH 51 OF SCHEDULE B1 TO THE
INSOLVENCY ACT 1986 AND IN ACCORDANCE WITH RULE 15.8 OF INSOLVENCY (ENGLAND
AND WALES) RULES 2016**

DECISION PROCESS BY CORRESPONDENCE

I, Edwin David Stanley Kirker, of Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 3DQ was appointed Administrator of the Company on 8 September 2023.

Notice is hereby given pursuant to Paragraph 51 of Schedule B1 to The Insolvency Act 1986 that the creditors are being asked to consider the Administrator's Proposals by correspondence.

To participate in the vote, creditors will need to return a Voting Form and Proof of Debt to my office at Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 3DQ, or by fax to 020 3137 8719, or via email to edwin@kirker.co.uk by 23:59 on Thursday, 16 November 2023 ("the Decision Date").

The resolutions that are to be considered are:

- a) That the Administrator continues the Administration to deal with such outstanding matters in relation to the Company as the Administrator considers necessary until such time as the Administration ceases to have effect.
- b) That the Administrator does all such other things and generally exercises all of his powers contained in Schedule B1 of the Act as his sole and absolute discretion considers desirable and expedient in order to achieve the purpose of the Administration.
- c) To seek an extension of the Administration period if deemed necessary pursuant to Paragraph 76 of Schedule B1 to the Insolvency Act 1986.
- d) That the Administrator, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice to the Registrar of Companies to move from Administration to Creditors' Voluntary Liquidation. In such circumstances, Edwin Kirker will be appointed as Liquidator. Creditors may nominate a different person(s) as the proposed Liquidator or Liquidators in accordance with Paragraph 87(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 any time after they receive the statement Proposals but before it is approved. In the absence of such nominations, the Administrator will be appointed Liquidator.
- e) The Administrator be discharged from all liability pursuant to Paragraph 98 of Schedule B1 of the Act upon filing the end of the Administration or his otherwise ceasing to act.

APPENDIX 8 (cont.)

- f) That in the event that no Creditors' Committee is formed, that the Administrator's remuneration be fixed by reference to the time properly given by him and his staff in attending to matters arising in the Administration as set out in the Fee Estimate.
- g) That the unpaid Pre-Appointment costs as set out in the Proposals be approved by payment as an expense of the Administration.
- h) That the basis of the recharging of the Administrator's Category 2 Disbursements be fixed by reference to the rates set out in the Administrator's Proposals and that he be authorised to be reimbursed such disbursements as and when funds permit.

Statutory Information and Creditor Entitlement to Vote

In accordance with Rule 15.8 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), please be aware of the following information:

- Creditors are only entitled to vote if they have submitted a Proof of Debt Form prior to the Decision Date and the claim has been accepted in whole or in part, together with a Voting Form. Whilst I am permitted to agree claims below £1,000 without a Proof of Debt, a creditor whose claim is less than £1,000 is not able to vote without having lodged a Proof of Debt Form. Creditors who opted-out from receiving notices may, nevertheless, vote if a Proof of Debt has been lodged.
- Creditors must lodge their Voting Form no later than 23:59 on Thursday, 16 November 2023. Forms should be sent either by post to Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 3DQ, by fax to 020 3137 8719, or via email to edwin@kirker.co.uk.
- Secured creditors may only vote for the balance of their debt, which will not be recovered by enforcement of the security, unless the right to enforce is waived.
- I am obliged to advise creditors that applications to have any decisions reviewed must be made to the High Court of Justice, Business and Property Court of England & Wales, Insolvency and Companies List, under reference CR – 2023 - 4721. Any such application should be made within 21 days of the Decision Date.
- If any creditor is of the opinion that they have been excluded from the decision process or that the exclusion of another has adversely affected their position a complaint may be made to Edwin Kirker, the convenor of the vote. Any complaint must be made as soon as reasonably practical.
- Creditors' attention is further drawn to Rule 15.28, 15.31, 15.32 and 15.34 which details the rules for voting. Extracts of these rules have been included with this Notice at Appendix 11.
- If creditors are not satisfied with the decision procedure implementation they may request a physical meeting be convened provided their claim is 10% of the value of creditors, or 10% of the number of creditors request the same, or 10 individual creditors request that a meeting be convened. All requests to hold a physical meeting should be made within five business days of delivery of this notice.

Signed



Administrator

Dated

26 October 2023

APPENDIX 9

VOTING FORM

MODAL ELECTRONICS LIMITED (In Administration)

Name of Creditor: _____

Address: _____

Decisions:

1.	That the Administrator continues the Administration to deal with such outstanding matters in relation to the Company as the Administrator considers necessary until such time as the Administration ceases to have effect.	*For / Against
2	That the Administrator does all such other things and generally exercises all of his powers contained in Schedule B1 of the Act as his sole and absolute discretion considers desirable and expedient in order to achieve the purpose of the Administration.	*For / Against
3	To seek an extension of the Administration period if deemed necessary pursuant to Paragraph 76 of Schedule B1 to the Insolvency Act 1986.	*For / Against
4	That if the Administrator is of the view that it is appropriate for the Company to move from Administration into CVA, the Administrator be authorised to take steps to issue proposals for a CVA under Part 1 of the Insolvency Act 1986, as he deems appropriate.	*For / Against
5	That the Administrator, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice to the Registrar of Companies to move from Administration to Creditors' Voluntary Liquidation. In such circumstances, Edwin Kirker will be appointed as Liquidator. Creditors may nominate a different person(s) as the proposed Liquidator or Liquidators in accordance with Paragraph 87(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 any time after they receive the statement Proposals but before it is approved. In the absence of such nominations, the Administrator will be appointed Liquidator.	*For / Against
6	That if the Administrator considers that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if he also considers that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act.	*For / Against

7	The Administrator be discharged from all liability pursuant to Paragraph 98 of Schedule B1 of the Act upon filing the end of the Administration or his otherwise ceasing to act.	*For / Against
8	That the Administrator's remuneration be fixed by reference to a fixed fee of £30,000 plus 20% of any realisations in respect of the business and assets.	*For / Against
9	That the unpaid Pre-Appointment costs as set out in the Proposals be approved by payment as an expense of the Administration.	*For / Against
10	That the basis of the recharging of the Administrator's Category 2 Disbursements be fixed by reference to the rates set out in the Administrator's Proposals and that he be authorised to be reimbursed such disbursements as and when funds permit.	*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

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 Thursday, 16 November 2023, by:

Post: Edwin Kirker,
Kirker & Co,
Centre 645
2 Old Brompton Road
South Kensington
London
SW7 3DQ

Email: edwin@kirker.co.uk

APPENDIX 10

PROOF OF DEBT FORM

MODAL ELECTRONICS LIMITED (IN ADMINISTRATION)

DATE OF ADMINISTRATION: 8 SEPTEMBER 2023

Name of Creditor	
Address of Creditor	

Amount of Claim	£
------------------------	----------

Goods or Service Provided	
Account No.	

Security Held	
Value of Security	£

I/We hereby confirm that the above sums are due from the subject Company

Signature	
Name	
Position Held	
Email Address	
Date	

APPENDIX 11

EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

MATTERS RELATING TO VOTING

Creditors' Voting Rights

15.28 - (5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure, is entitled to vote in respect of that creditor's debt.

Calculation of Voting Rights

15.31 - (1) Votes are calculated according to the amount of each creditor's claim—

- (a) in an administration, as at the date on which the company entered administration, less—
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
- (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—
 - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2);
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure, which is not a meeting, may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

Requisite Majorities

15.34 - (1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.

- (2) In the case of an administration, a decision is not made if those voting against it—
 - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
 - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
- (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it -
 - (a) a decision approving a proposal or a modification;
 - (b) a decision extending or further extending a moratorium; or
 - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
- (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.

(5) For the purposes of paragraph (4) –
Vfr5

- (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
- (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

(6) In a case relating to a proposed IVA –

- (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
- (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.

(7) For the purposes of paragraph (6) –

- (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
- (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

Appeals Against Decisions Under This Chapter

15.35 - (1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).

(2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.

(3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.

(4) An appeal under this rule may not be made later than 21 days after the decision date.

(5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—

- (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(1); or
- (b) in a proposed IVA—
 - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
 - (ii) otherwise, on which the report required by section 259(1)(b)(2) is made to the court.

(6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.

(7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

Complaint

15.38 - (1) A person may make a complaint who –

- (a) is, or claims to be, an excluded person; or
- (b) attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person.

(2) The complaint must be made to the appropriate person who is –

- (a) the chair, where the complaint is made during the course of the meeting; or

- (b) the convener, where it is made after the meeting
- (3) The complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following—
- (a) the day on which the person was, appeared or claimed to be excluded; or
 - (b) where an indication is sought under rule 15.37, the day on which the complainant received the indication.
- (4) The appropriate person must, as soon as reasonably practicable following receipt of the complaint, -
- (a) consider whether there is an excluded person;
 - (b) where satisfied that there is an excluded person, consider the complaint; and
 - (c) where satisfied that there has been prejudice, take such action as the appropriate person considers fit to remedy the prejudice.
- (5) Paragraph (6) applies where the appropriate person is satisfied that the complainant is an excluded person and -
- (a) a resolution was voted on at the meeting during the period of the person's exclusion; and
 - (b) the excluded person asserts how the excluded person intended to vote on the resolution.
- (6) Where the appropriate person is satisfied that if the excluded person had voted as that person intended it would have changed the result of the resolution, then the appropriate person must, as soon as reasonably practicable, -
- (a) count the intended vote as having been cast in that way;
 - (b) amend the record of the result of the resolution;
 - (c) where notice of the result of the resolution has been delivered to those entitled to attend the meeting, deliver notice to them of the change and the reason for it; and
 - (d) where notice of the result of the resolution has yet to be delivered to those entitled to attend the meeting, the notice must include details of the change and the reason for it.
- (7) Where satisfied that more than one complainant is an excluded person, the appropriate person must have regard to the combined effect of the intended votes.
- (8) The appropriate person must deliver notice to the complainant of any decision as soon as reasonably practicable.
- (9) A complainant who is not satisfied by the action of the appropriate person may apply to the court for directions and any application must be made no more than two business days from the date of receiving the decision of the appropriate person.

APPENDIX 12

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Modal Electronics Limited – In Administration ("the Company")

Company Number: 08616217

High Court of Justice, Business and Properties Court of England & Wales, Insolvency and Companies List No CR – 2023 - 004721

This Notice is given in accordance with Paragraph 57 of Schedule B1 to the Insolvency Act 1986, Rules 3.39 and Part 17 of the Insolvency (England and Wales) Rules 2016 ("the Rules") Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

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

By Post to c/o Edwin Kirker
Kirker & Co
Centre 645
2 Old Brompton Road
South Kensington
London SW7 3DQ

By Fax to +44 (0) 20 3137 8719

By email to: edwin@kirker.co.uk

Notice is delivered by the Administrator of the Company, Edwin Kirker of Kirker & Co, Centre 645, 2 Old Brompton Road, South Kensington, London, SW7 3DQ (Telephone 020 7580 6030), who was appointed by the directors.

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 business day after it was sent.

All nominations must be delivered by 12 noon on Thursday, 16 November 2023

Nominations can only be accepted if the Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Liquidation Committees, go to:

<https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>



Edwin Kirker
Administrator and Convenor

Dated 26 October 2023

APPENDIX 12 (Cont.)

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

MODAL ELECTRONICS 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

APPENDIX 13

OPTING OUT OF RECEIVING DOCUMENTS

The Consequences of Opting Out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Administrator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Administration unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office holder or the office holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to Opt Out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Administrator (details below).

How to Opt Back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Administrator (details below).

Contact Details

The Administrator's contact details are as follows:

Edwin Kirker
Kirker & Co
Centre 645
2 Old Brompton Road
South Kensington
London SW7 3DQ

Office Holder No: 8227

+44(0) 20 7580 6030

edwin@kirker.co.uk