

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 7 6 5 8 2 3

Company name in full 08765823 Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Business and Property Courts of England  
and Wales, Insolvency and Companies List (ChD)

Court case number C R - 2 0 2 1 - 0 0 2 2 7 2

### 3 Administrator's name

Full forename(s) Peter

Surname Johnson

### 4 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

AM22

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5

## Administrator's name ①

Full forename(s)

Brian

Surname

Johnson

## ① Other administrator

Use this section to tell us about another administrator.

6

## Administrator's address ②

Building name/number

Quadrant House

Street

4 Thomas More Square

Post town

London

County/Region

Postcode

E 1 W 1 Y W

Country

## ② Other administrator

Use this section to tell us about another administrator.

7

## Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Peter

Surname

Kubik

8

## Proposed liquidator's name

Full forename(s)

Peter

Surname

Kubik

Insolvency practitioner number

9 2 2 0

9

## Proposed liquidator's address

Building name/number

Quadrant House

Street

4 Thomas More Square

Post town

London

County/Region

Postcode

E 1 W 1 Y W

Country

## AM22

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**10** Proposed liquidator's name<sup>①</sup>

Full forename(s)	Brian
Surname	Johnson
Insolvency practitioner number	9 2 8 8

**① Other liquidator**

Use this section to tell us about another liquidator.

**11** Proposed liquidator's address<sup>②</sup>

Building name/number	Quadrant House
Street	4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	

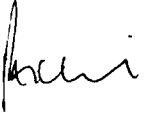
**② Other liquidator**

Use this section to tell us about another liquidator.

**12** Period of progress report

From date	<sup>d</sup> 0 <sup>d</sup> 3 <sup>m</sup> 1 <sup>m</sup> 2 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 1
To date	<sup>d</sup> 3 <sup>d</sup> 1 <sup>m</sup> 1 <sup>m</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2

**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature	<div>Signature</div> <div>X </div>
Signature date	<sup>d</sup> 3 <sup>d</sup> 1 <sup>m</sup> 1 <sup>m</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2

X

**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 Peter Kubik

Company name UHY Hacker Young LLP

Address Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

DX

Telephone 0207 216 4600

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and  
Companies List (ChD) Reference No. CR-2021-002272**

**08765823 Limited, formerly Boomf Limited – In Administration**

**The joint administrators' final progress report to 31 October 2022**

**Peter Kubik and Brian Johnson  
Joint administrators**

**UHY Hacker Young LLP  
Quadrant House, 4 Thomas More Square, London E1W 1YW**

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

Peter Kubik and Brian Johnson were appointed joint administrators of 08765823 Limited on 3 December 2021. The affairs, business and property of the Company are managed by the joint administrators. The joint administrators act as agents of the Company and contract without personal liability.

**08765823 Limited, formerly Boomf Limited  
In Administration**

**Final report**

**Contents**

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## 1. EXECUTIVE SUMMARY

1.1 Brian Johnson and I, Peter Kubik, were appointed joint administrators of 08765823 Limited, formerly Boomf Limited, ("the Company") on 3 December 2021. This report describes the progress since the last progress report ("the Review Period") as well as summarising the progress of the Administration as a whole.

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

### Asset realisations

Asset	Estimated to realise per Statement of Affairs £	Realisations in the Administration £
Goodwill	5,000.00	5,000.00
Intellectual property	75,000.00	75,000.00
Plant, equipment and IT equipment	40,000.00	40,000.00
Stock	180,000.00	180,000.00
Cash at bank	121,440.00	112,769.95
Percentage of turnover	Uncertain	14,361.81
Repeat customers	Uncertain	Uncertain
Rent deposit	53,798.40	53,798.40
Bank interest	-	211.74
Rates refund	-	2,091.37
Rent	-	44,832.00
Debtor (Belgian tax)	-	-
Property insurance and reinstatement reimbursement	-	2,371.16
<b>Total</b>	<b>475,238.40</b>	<b>530,436.43</b>

1.3 Please note that the estimated to realise figures above are based on the Statement of Affairs completed by the directors after my Proposals were issued, rather than the estimated to realise figures included in the Proposals.

### Expenses

Expense	Estimated per Proposal's estimated outcome statement £	Total expense incurred £	Total expense paid £
Pre appointment fee – UHY	33,085.00	33,085.00	33,085.00
Pre appointment fee – Withers LLP	30,236.50	30,198.00	30,198.00
Pre appointment fee – Hilco Global	45,000.00	45,000.00	45,000.00
Pre appointment fee – Menzies LLP	3,941.50	3,941.50	3,941.50
Joint administrators' fees	40,250.00	55,698.67	53,333.67
Legal fees	10,000.00	18,737.00	18,737.00
Pension advisors	305.00	390.00	390.00
Business rates specialists	Uncertain	Uncertain	Uncertain

Tax services	3,500.00	794.38	794.38
Statutory advertising	270.00	90.00	90.00
Bonding	550.00	550.00	550.00
Corporation tax	Uncertain	-	-
Creditor Gateway fee	42.00	56.00	56.00
Insolvency software	95.00	90.00	90.00
Insurance of assets	170.00	476.00	476.00
Storage costs	750.00	235.00	235.00
Bank charges	-	0.45	0.45
Rent and insurance payable	-	45,308.00	45,308.00
Change of name fee	-	10.00	10.00
<b>Total</b>	<b>168,195.00</b>	<b>234,660.00</b>	<b>232,295.00</b>

#### **Dividends**

<b>Creditor class</b>	<b>Distribution / dividend paid in the administration</b>
Secured creditor	-
Preferential creditors	-
Secondary preferential creditors	No dividend has been paid in the administration, however it is expected that secondary preferential creditors are paid in full in the liquidation.
Unsecured creditors	It is expected that a dividend of 14 pence in the pound is paid to unsecured creditors during the liquidation period, however this is subject on realising the remaining assets.

#### **Outcome of the administration**

- 1.4 It had been envisaged that the second administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in administration). This report explains how this administration objective was achieved.
- 1.5 The Company is now being moved from administration to creditors' voluntary liquidation to enable a dividend to be paid to unsecured creditors. The joint liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix 2, the joint administrators' approved Proposals included that, absent any alternative nomination, the joint administrators would take the appointment as joint liquidators without further recourse to the creditors. There were no other nominations and therefore the joint administrators shall be appointed joint liquidators.

## **2. THE PROGRESS OF THE ADMINISTRATION**

#### **The joint administrators' final receipts and payments account**

- 2.1 Attached at Appendix 3 is a receipts and payments account covering the period from 27 September 2022 to 31 October 2022 together with a summary of the transactions for the administration as a whole.
- 2.2 In this section, we have summarised the main asset realisations during the Review Period and in the administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken in the administration as a whole, see Appendix 6.

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

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

2.4 During the Review Period, primarily these tasks have included:

- considering whether an extension to the administration is necessary;
- considering which exit route from administration is appropriate and drafting this final report;
- maintaining case files, which must include records to show and explain the administration and any decisions made by the joint administrators that materially affect the administration;
- monitoring and maintaining an adequate statutory bond;
- conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- completing periodic tax returns.

### Realisation of assets

#### **Sale of business and assets**

2.5 As advised in the Proposals, a sale of the business and assets of the Company was achieved on 3 December 2021 and sold to Boomf Gifts Limited, formerly Otkrytka Limited ("the Purchaser").

2.6 The following third parties were instructed to assist with the process:

<b>Agent</b>	<b>Nature of the work</b>	<b>Basis of fee</b>
Hilco Streambank	Marketing of the business and assets	15% of the sale price and 10% buyer's premium (payable by the Purchaser) plus expenses
Withers LLP	Legal advice and preparation of the sale agreement and licence to occupy	Time costs

2.7 The sale included the assets listed below and was completed by means of sale and purchase agreement. The sale consideration was £300,000 together with:

- 2% of the aggregated revenues of the business between 3 December 2021 and 2 December 2022, payable in two instalments in June and December 2022; and
- 5p in respect of every existing customer who makes a repeat order between 3 December 2021 and 2 December 2022, payable in December 2022.

2.8 The cash consideration has been received in full in respect of the below:

<b>Asset</b>	<b>Amount (£)</b>
Goodwill	5,000.00
Intellectual property	75,000.00
Stock	180,000.00
Plant, equipment and IT equipment	40,000.00
<b>Total</b>	<b>300,000.00</b>

- 2.9 The first payment for 2% of the aggregated revenue of the business between 3 December 2021 and 3 June 2022 totalled £14,361.81 and was received in the Review Period. The second payment will be payable in the liquidation.
- 2.10 No funds have been received regarding the repeat customers as this payment will be due when the Company is in liquidation.
- 2.11 Following the sale, the Purchaser requested that the name 'Boomf Limited' be transferred to them. To enable this to occur, a shareholders' resolution was required to be obtained. This was completed and the Company's name has been changed to 08765823 Limited. A name change fee of £10.00 was incurred and paid in this respect.

**Rent and rent deposit**

- 2.12 The Company traded from Unit 1, Meadow Road, Reading, Berkshire RG1 8LB ('the Property'). A rental agreement dated 18 October 2019 existed between the Company and Hampshire County Council as Trustee of the Hampshire Pension fund ('the Landlord') with a yearly rental of £89,664.00 plus VAT, to be paid quarterly.
- 2.13 As part of the sale, a licence to occupy was granted to the Purchaser to enable them to continue to trade whilst an assignment of the lease was completed. During their occupation, rent and other costs associated with the lease were paid totalling £42,703.16.
- 2.14 On an assignment of this lease and, pursuant to the Rent Deposit Deed dated 18 October 2019, the Purchaser provided a new deposit to the landlord and the original deposit paid by the Company was returned. This deposit was representative of 6 months' rent and totalled £53,798.40 including VAT. This was received during the Review Period and no further realisation is expected in this regard.

**Cash at bank**

- 2.15 The Company held two bank accounts with Barclays Bank Plc and one account with HSBC Bank Plc. A total of £112,769.95 has been received and no further realisations are expected in this regard.

**Bank interest**

- 2.16 Bank interest totalling £211.74 has accrued on the balance held in an interest-bearing account during the Administration, £203.60 of this was earned in the Review Period.

**Debtor (Belgian tax)**

- 2.17 Following our appointment, we were advised that a £6,000 bond was held by the Belgian authorities however, limited information was available to assist in the recovery of this. Specialist tax advisors based in Belgium, CPD Partners (member of UHY International Group), were instructed to assist with the recovery of this bond. They subsequently advised that this bond related to VAT which was recoverable on deregistration. The relevant forms for deregistration were therefore completed by CPD Partners and submitted accordingly.
- 2.18 We were subsequently advised that in order to reclaim the bond, we were required to provide evidence of the initial payment. A review of the Company's bank statements was undertaken but we were unable to locate the payment to the Belgian tax authorities and therefore have been unable to pursue this matter. No realisations are therefore anticipated.

### **Rates refund**

- 2.19 CAPA, property specialists, were instructed to review the business rates paid for the Property. A rates refund totalling £2,091.37 was subsequently received from Reading Borough Council during the Review Period.

### Estimated future realisations

### **Additional sale consideration**

- 2.20 As detailed above, as part of the Sale of Business and Assets, the Company is due two further payments from the Purchaser in relation to:

- 2% of the aggregated revenues of the business between 3 June 2022 and 2 December 2022, payable in December 2022; and
- 5p in respect of every existing customer who makes a repeat order between 3 December 2021 and 2 December 2022, payable in December 2022.

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

- 2.21 During the Review Period, we have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.
- 2.22 These costs are included within the estimated outcome statement at Appendix 4, as they will be discharged from the liquidation estate funds.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

- 3.1 There are no secured creditors in this matter.

### **Preferential creditors**

- 3.2 Preferential claims relate to employees' arrears of wages, outstanding holiday pay and unpaid pension contributions. As all employees were transferred to the Purchaser in the sale of the business and assets and there were no outstanding pension contributions, there is no preferential claim in this matter.

### **Secondary preferential creditors**

- 3.3 In any insolvency process started from 1 December 2020, HM Revenue and Customs ("HMRC") is a secondary preferential creditor in respect of VAT, PAYE, employees' NIC, CIS and student loan deductions. This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.
- 3.4 HMRC have submitted a preferential claim in the administration totalling £184,934.35. It is expected that a dividend to preferential creditors will be made once the Company has transferred to creditors' voluntary liquidation.

### **Prescribed part**

- 3.5 In the event that a company has granted a floating charge to a creditor after 15 September 2003, the Insolvency Act 1986 requires administrators to make a prescribed part of a company's net property available to unsecured creditors. As a floating charge has not been granted, the prescribed part shall not apply in this administration.

### **Unsecured creditors**

- 3.6 Unsecured claims were estimated at £652,510.37 in the directors' Statement of Affairs. To date claims of £503,827.81 have been received. It is anticipated a dividend will be available to creditors once the Company is in creditors' voluntary liquidation, as detailed at appendix 4.

### **Claims process**

- 3.7 Due to the possible distribution to unsecured creditors, if you have not yet submitted your claim, you are requested to submit claims to the address on the front of this report or by email to d.luck@uhy-uk.com. A proof of debt form is attached at Appendix 7.

## **4. INVESTIGATIONS**

### **Investigations**

- 4.1 As part of our statutory duties, an investigation into the conduct of the Company's directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 11 February 2022.

### **Initial assessment of potential recoveries**

- 4.2 As part of our duties as joint administrators, we are obliged to review all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.
- 4.3 Following our investigation, we identified a potential preference payment made to American Express UK, for the sum of £51,522.23 on 24 November 2021. The chief financial officer advised that the payment was made solely to protect her personal credit position, as she was named on the credit card.
- 4.4 Withers LLP have been instructed to assist with pursuing this claim, however, as this matter is ongoing, we are unable to provide further details at this stage.
- 4.5 It is uncertain whether our investigations shall lead to a recovery for creditors.

## **5. ETHICS**

- 5.1 Please be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

- 5.2 Prior to our 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 over the Review Period.

### **Specialist advice and services**

- 5.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, we are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each

specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists instructed are detailed in Section 6.

## 6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

### Pre-administration costs

6.1 Included within our Proposals was a statement of pre-administration costs.

6.2 These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
UHY Hacker Young LLP	43,085.00	1 February 2022
Withers LLP	30,236.50	1 February 2022
Hilco Global	75,000.00	1 February 2022
	750.00	20 July 2022
Menzies LLP	3,941.50	1 February 2022
<b>Total</b>	<b>153,713.00</b>	

6.3 UHY Hacker Young LLP received payment from the Company of £10,000.00 plus VAT on account for pre-administration time costs prior to appointment. The balance was drawn following approval from creditors.

6.4 Whilst the sum of £30,236.50 was due to Withers LLP, the total sum subsequently invoiced and paid was £30,198.00.

6.5 Hilco Global were entitled to a 10% buyer's premium of £30,000.00 plus VAT, and this was paid by the Purchaser upon completion of the sale. The balance was paid from the asset realisations.

6.6 The sum of £3,491.50 was paid to Menzies LLP following approval from creditors.

### The joint administrators' fees

6.7 The basis of our fees was fixed on 1 February 2022 by the resolution of creditors as follows:

*That the joint administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken, estimated to be £40,250.00.*

6.8 Further fees in excess of the fees estimated were approved by resolution of creditors on 26 October 2022 as follows:

*That the basis of the joint administrators' fees be increased by £13,697.50, bringing the total estimated fee to £56,570.67 plus VAT.*

6.9 Our time costs for the Review Period total £3,901.00 representing 25.10 hours at an average hourly rate of £155.42. Our time costs for the administration as a whole total £55,698.67 representing 274.17 hours at an average hourly rate of £203.15. To date, the sum of £53,333.67 has been drawn and the balance remains outstanding.

- 6.10 A breakdown of the time costs incurred during the Review Period and for the administration as a whole is provided at Appendix 5.

#### **Expenses**

- 6.11 An amended Statement of Insolvency Practice 9 ("SIP 9") was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.
- 6.12 Below is a comparison of the expenses incurred in the administration with the adjusted expenses estimate, together with reasons where any expenses have exceeded that estimate.
- 6.13 The category 1 expenses paid for in the period are detailed on the receipts and payments account at Appendix 3 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.
- 6.14 The category 2 expenses paid for in the administration are detailed on the receipts and payments account at Appendix 2. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 1 February 2022, and are also detailed below.
- 6.15 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://www.uhy-uk.com/services/turnaround-and-recovery/corporate-recovery-and-insolvency/creditors-guide-fees> and <https://www.uhy-uk.com/sites/default/files/2022-09/London%20office%20turnaround%20and%20recovery%20charge%20out%20rates%20-%20Sep%202022.pdf> respectively. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

#### **Other professional costs**

##### **Solicitors**

- 6.16 Withers LLP have been instructed as legal advisors in relation to the preference payment identified as part of the statutory investigations and to assist with the assignment of the lease.
- 6.17 Their costs have been agreed based on their standard hourly charge out rates, plus disbursements and VAT. In the Review Period time costs in the sum of £18,742.00 have been incurred and paid, of which £10,161.00 was paid during the Review Period.

##### **Accountancy fees**

- 6.18 CPD Partners, accountants based in Belgium, were instructed to assist with realising the VAT bond held by the Belgian Tax Authorities. Their costs were agreed based on their hourly charge out rate of €120.00. Their time costs for the Review Period totalled £794.38 and has been paid in full.
- 6.19 Please note that CPD Partners are part of the UHY international group. As such, payment of their fees were subject to approval from creditors, which was obtained on 1 February 2022.

##### **Pension specialists**

6.20 SP Insolvency Limited were instructed to assist in respect of the Company's pension scheme, which includes filing the statutory notices to the various relevant parties, investigating whether there are any outstanding amounts due and compiling a report in relation to the Company's NEST account. Their fee in this respect has been agreed as a fixed fee of £390.00 and was paid in full, of which £85.00 was paid in the Review Period.

6.21 Please note that whilst this work could have been undertaken by our staff, it is likely that their time costs would have exceeded the fee charges and therefore it was considered to be more cost effective to instruct SP Insolvency Limited.

**Bank charges**

6.22 Bank charges in the sum of £0.45 were paid in the Review Period and related to the foreign transaction of the accountancy fees in Belgium.

**Rates refund specialists**

6.23 CAPA, property specialists, were instructed to assist with investigation and pursuing potential rates refunds arising from the Company's former properties. CAPA acted on a conditional fee basis of 25% but have not yet raised their invoice in this matter. Their fee therefore remains outstanding and will be paid in the liquidation period.

**Insurance of assets**

6.24 The sum of £476.00 was paid in respect of the insurance of a motor vehicle leased by the Company.

**Storage costs**

6.25 JG Collections Limited were instructed to collect and retain the Company's books and records. The sum of £235.30 was incurred during the administration period, of which £14.56 was paid in the Review Period.

**Xero**

6.26 The Company's accounts were maintained on Xero and, in order to retain access to them, the Xero licence was transferred to and paid by UHY Hacker Young LLP. The sum of £100.76 was incurred during the administration and this was reimbursed during the Review Period.

**The Creditor Gateway**

6.27 In order to make reports available to creditors online, The Creditor Gateway is utilised. Their fee in the administration was £56.00, of which £28.00 was paid during the Review Period.

**Insolv fee**

6.28 The sum of £90.00 was paid in respect of the insolvency software used by UHY Hacker Young LLP.

**Specific bond**

6.29 The sum of £550.00 was incurred and paid in respect of specialist insurance required to be taken in all insolvency matters.

**Comparison of estimates**

6.30 Our time costs incurred to date (whether or not they have been charged to the administration estate) are compared with the revised fee estimate as follows:

	Adjusted fee estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	133.93	191.02	25,584.17	24.60	155.53	3,826.00	153.67	189.43	29,110.17
Realisation of assets	31.70	350.76	11,119.14	0.10	150.00	15.00	22.80	353.99	8,071.00
Creditors	29.90	215.18	6,369.29	0.4	150.00	60.00	28.20	207.04	5,838.50
Investigations	77.25	174.73	13,498.08	-	-	-	69.50	182.43	12,679.00
<b>Total</b>	<b>272.78</b>	<b>207.61</b>	<b>56,570.67</b>	<b>25.10</b>	<b>155.42</b>	<b>3,901.00</b>	<b>274.17</b>	<b>203.15</b>	<b>55,698.67</b>

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accountancy fees (category 2 expense)	3,500.00	-	794.38	
Advertising	270.00	-	90.00	
Bonding	550.00	-	550.00	
Bank charges	-	-	0.45	Charge relating to payment of fees in EUR not initially anticipated
Corporation tax	Uncertain	-	-	
Collection and storage of company records	750.00	-	235.00	
Creditor Gateway	42.00	14.00	56.00	Additional reports issued in Review Period than expected

Expenses	Original expenses estimate  £	Actual expenses incurred in the Review Period  £	Actual expenses incurred to date  £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Insolvency software	95.00	-	90.00	
Insurance of assets (regarding a leased vehicle)	170.00	-	476.00	Higher premium than anticipated
Legal costs – Withers LLP may be instructed in the event that further assistance is required in relation to the leasehold property.	10,000.00	--	18,737.00	The original estimate has been exceeded as additional time was spent in dealing with the assignment of the lease and in pursuing the preference payment.
Business rates specialists – CAPA were instructed to conduct a property audit to establish if any business rates are due back to the Company.	-	522.84	522.84	
Pension specialists – SP Insolvency Limited was instructed to assist with issuing the statutory pension notices required and review the pension scheme to ascertain what, if any, action was required.	305.00	85.00	390.00	Higher premium than anticipated
Rents and insurance payable	44,832.00	-	44,832.00	
Change of name fee	-	10.00	10.00	Unforeseen expense
<b>Total</b>	<b>60,514.00</b>	<b>631.84</b>	<b>66,783.67</b>	

- 6.32 As can be seen above, the adjusted fee estimate has not been exceeded, however the original expense estimate has due to the reasons given above.

**Payment of the joint administrators' unpaid fees and costs**

- 6.33 In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the we will be responsible for discharging these sums from the assets and funds transferred from the administration.

**Creditors' right to request information**

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

**Creditors' right to challenge fees and/or expenses**

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

**7. THE OUTCOME OF THE ADMINISTRATION**

**Comparison of the outcome with the joint administrators' Proposals**

- 7.1 Attached at Appendix 2 is a summary of the joint administrators' Proposals as approved.
- 7.2 It had been envisaged that the second administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in administration). As described above, it can be seen that this administration objective was achieved.
- 7.3 The balance in the joint administrators' account of £258,293.75, plus VAT yet to be reclaimed and control of the remaining assets yet to be realised as described above, is being transferred to myself and Brian Johnson as joint liquidators. An estimated outcome statement as at 31 October 2022 is attached at Appendix 4. This illustrates the anticipated outcome of the subsequent liquidation.
- 7.4 We are now moving the Company from administration to creditors' voluntary liquidation to enable a dividend to be paid to unsecured creditors. The joint liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix 2, our approved Proposals included that, absent any alternative nomination, we would take the appointment as joint liquidators without further recourse to the creditors. There were no other nominations and therefore the joint administrators will be appointed joint liquidators.

7.5 If you require any further information, please contact Daisy Luck.

A handwritten signature in black ink, appearing to read 'Peter Kubik', with a stylized, cursive script.

**Peter Kubik**  
Joint administrator

Peter Kubik and Brian Johnson were appointed joint administrators of 08765823 Limited, formerly Boomf Limited, On 3 December 2021. The affairs, business and property of the Company are managed by the joint administrators. The joint administrators act as agents of the Company and contract without personal liability.

## APPENDIX 1

### STATUTORY INFORMATION

Company name:	08765823 LIMITED
Previous names:	Boomf Limited
Proceedings:	In administration
Court:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference:	CR-2021-002272
Date of appointment:	3 December 2021
Joint administrators:	Peter Kubik and Brian Johnson of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Registered office address:	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Former registered office:	Unit 1 Meadow Road, Reading, Berkshire RG1 8LB
Company number:	08765823
Appointment by:	The directors of the Company
Contact name:	Daisy Luck
Contact email:	d.luck@uhy-uk.com

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### DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The joint administrators	Peter Kubik and Brian Johnson of UHY Hacker Young LLP
The Company	08765823 Limited, formerly Boomf Limited, (in Administration)
The Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 2 June 2022 to 31 October 2022
The Purchaser	Boomf Gifts Limited, formerly Otkrytka Limited

## APPENDIX 2

### THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

In order to achieve the purpose of the administration, we formally propose to creditors that:-

- we continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration, in particular that:-
    - (i) we collect the deferred sale consideration in relation to the sale of the Company's business and assets;
    - (ii) we 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
    - (iii) we do all such things and generally exercise all our powers as joint administrators as we 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.
  - We make distributions to any secured or preferential creditors in accordance with paragraph 65 of Schedule B1 of the Act. Further, we 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.
  - We end the administration in one of the following ways, appropriate to the circumstances of the case at the time:-
    - (i) in the event that we think that a distribution will be made to unsecured creditors (and we have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in administration), we shall send to the registrar of companies notice to move the Company from administration to creditors' voluntary liquidation. In such circumstances, Peter Kubik and Brian Johnson will be appointed joint liquidators and will be authorised to act either jointly or separately in undertaking their duties as liquidators. 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 10 above; or
    - (ii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, we shall file a notice of dissolution of the Company pursuant to paragraph 84 of Schedule B1 of the Act.
-

# APPENDIX 3

## 08765823 Limited formerly Boomf Limited - In Administration Joint Administrators' Receipts and Payments From 03 June 2022 To 31 October 2022

S of A £		From 03/06/22 To 31/10/22	From 03/12/21 To 31/10/22
<b>ASSET REALISATIONS</b>			
5,000.00	Goodwill	NIL	5,000.00
75,000.00	Intellectual Property	NIL	75,000.00
40,000.00	Plant and Equipment & IT Equipment	NIL	40,000.00
180,000.00	Stock	NIL	180,000.00
121,440.00	Cash at Bank	NIL	112,769.95
	Rent	NIL	44,832.00
	Bank Interest Gross	203.60	211.74
	Rates Refund	2,091.37	2,091.37
Uncertain	Percentage of Turnover	14,361.81	14,361.81
Uncertain	Repeat Customers	NIL	NIL
53,798.00	Rent Deposit	53,798.40	53,798.40
NIL	Property Insurance and Reinstatement Reimbursement	NIL	2,371.16
475,238.40		70,455.18	530,436.43
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	(550.00)
	Office Holders Fees	(53,333.67)	(53,333.67)
	Legal Fees	(10,161.00)	(18,742.00)
	Storage Costs	(14.56)	(235.30)
	Statutory Advertising	NIL	(90.00)
	Rents Payable	NIL	(44,832.00)
	Insurance of Assets	NIL	(476.00)
	Bank Charges	NIL	(0.45)
	Accountancy Fees	NIL	(794.38)
	Professional Fees	(85.00)	(390.00)
	Companies House Change of Name Fee	(10.00)	(10.00)
	Xero	(100.76)	(100.76)
	INSOLV fee	NIL	(90.00)
	The Creditor Gateway fees	(28.00)	(56.00)
	Pre Appointment Fee - UHY Hacker Young	NIL	(33,085.00)
	Pre Appointment Fee - Menzies LLP	NIL	(3,941.50)
	Pre Appointment Legal Fees	NIL	(30,198.00)
	Pre Appointment Agents Fees	(750.00)	(45,750.00)
	Property Insurance and Reinstatement Cost	NIL	(2,371.16)
		(64,482.99)	(235,046.22)
<b>PREFERENTIAL CREDITORS</b>			
(146,305.88)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(652,510.37)	Trade Creditors	NIL	NIL
		NIL	NIL
		5,972.19	295,390.21

## APPENDIX 3

### REPRESENTED BY

Vat Receivable	10,840.69
Vat Control Account	26,255.77
Interest Bearing Current Account	<u>258,293.75</u>
	<u><u>295,390.21</u></u>

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## APPENDIX 4

### ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

	£	£
<b>Assets</b>		
Cash at bank transferred from Administration	258,293.75	
VAT recoverable	37,096.46	
2% of purchaser's turnover	Uncertain	
5 pence per repeat customer	Uncertain	
Preference payment	Uncertain	
<b>Total assets</b>		<b>295,390.21</b>
<b>Costs and expenses</b>		
<u>Outstanding costs of the administration</u>		
Administrators' remuneration	(2,365.00)	
Administrators' category 1 expenses	Paid in full in administration	
Administrators' category 2 expenses	Paid in full in administration	
CAPA - Rates refund specialist fees	(522.84)	
<u>Estimated costs of the Liquidation</u>		
Accountancy fees for pre appt period (Menzies)	(1,500.00)	
Liquidators' remuneration	(34,300.00)	
Liquidators' category 1 expenses	(745.00)	
Liquidators' category 2 expenses	(1,500.00)	
<b>Total costs and expenses</b>		<b>(40,932.84)</b>
<b>Total available for preferential creditors</b>		<b>254,457.37</b>
<b>Secondary preferential creditors</b>		
HM Revenue and Customs (VAT/PAYE&NI)	(184,934.35)	
		<b>(184,934.35)</b>
<b>Balance available to unsecured creditors</b>		<b>69,523.02</b>
<b>Unsecured creditors</b>		
Unsecured claims received in Administration	(503,827.81)	
		<b>(503,827.81)</b>
<b>Dividend available - pence in the pound</b>		<b>0.14</b>

## APPENDIX 5

### JOINT ADMINISTRATORS' TIME COSTS FOR REVIEW PERIOD

Classification of work function	Partner		Snr manager		Administrator		Junior administrator		Total hours	Total cost £	Avg hourly rate £
	Hours	£	Hours	£	Hours	£	Hours	£			
Administration and planning											
Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case planning	0.00	0.00	0.00	0.00	1.60	240.00	0.00	0.00	1.60	240.00	0.00
Maintenance of records	0.00	0.00	0.10	37.00	0.50	75.00	0.00	0.00	0.60	112.00	186.67
Statutory reporting	1.00	475.00	2.20	524.00	17.80	2,370.00	1.40	105.00	22.40	3,474.00	155.09
Realisation of assets											
Debt collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing and insuring assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.10	15.00	0.00	0.00	0.10	15.00	150.00
Retention of title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors											
Creditors' claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with creditors	0.40	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	60.00	150.00
TOTAL HOURS	1.40		2.30		20.00		1.40		25.10		
TOTAL TIME CHARGED (£)		£535.00		£561.00		£2,700.00		£105.00		£3,901.00	
Average hourly cost (£)		382.14		243.91		135.00		75.00			155.42
All figures are shown net of VAT											

## APPENDIX 5

### JOINT ADMINISTRATORS' TIME COSTS FOR ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS FOR ADMINISTRATION															
Classification of work function	Partner		Director		Snr manager		Snr administrator		Administrator		Junior administrator		Total hours	Total cost £	Avg hourly rate £
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£			
<b>Administration and planning</b>															
Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	43.20	5,400.00	0.00	0.00	0.00	0.00	43.20	5,400.00	125.00
Appointment notification	1.00	475.00	0.00	0.00	3.80	1,140.00	2.20	275.00	0.00	0.00	0.00	0.00	7.00	1,890.00	270.00
Case planning	1.50	735.00	0.00	0.00	4.10	1,284.50	1.30	162.50	4.82	795.00	0.00	0.00	11.72	2,977.00	254.01
Maintenance of records	2.50	1,250.00	0.63	155.17	7.10	2,382.00	7.70	962.50	1.40	210.00	1.80	126.00	21.13	5,085.67	240.68
Statutory reporting	3.00	1,462.50	0.00	0.00	16.50	5,097.50	16.90	2,112.50	32.82	4,980.00	1.40	105.00	70.62	13,757.50	194.81
<b>Realisation of assets</b>															
Debt collection	0.20	100.00	0.00	0.00	2.30	756.50	0.00	0.00	0.00	0.00	0.00	0.00	2.50	856.50	342.60
Securing and insuring assets	0.50	250.00	0.00	0.00	3.00	942.00	0.80	100.00	0.00	0.00	0.00	0.00	4.30	1,292.00	300.47
Property, business and asset sales	4.00	2,005.00	0.00	0.00	11.30	3,827.50	0.60	75.00	0.10	15.00	0.00	0.00	16.00	5,922.50	370.16
Retention of title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Creditors</b>															
Creditors' claims	0.60	300.00	0.00	0.00	2.80	885.50	3.70	462.50	1.60	240.00	0.00	0.00	8.70	1,888.00	217.01
Communication with creditors	0.50	275.00	0.00	0.00	5.70	1,878.00	7.90	987.50	5.40	810.00	0.00	0.00	19.50	3,950.50	202.59
<b>Investigations</b>															
CDDA report	0.70	350.00	0.00	0.00	1.40	469.00	27.60	3,450.00	0.00	0.00	0.00	0.00	29.70	4,269.00	143.74
Antecedent transactions	1.50	750.00	0.00	0.00	10.60	3,635.00	22.10	2,762.50	0.30	45.00	2.40	168.00	36.90	7,360.50	199.47
SIP 2 review	0.60	300.00	0.00	0.00	2.30	749.50	0.00	0.00	0.00	0.00	0.00	0.00	2.90	1,049.50	361.90
TOTAL HOURS	16.60		0.63		70.90		134.00		46.44		5.60		274.17		
TOTAL TIME CHARGED (£)		£8,252.50		£155.17		£23,047.00		£16,750.00		£7,095.00		£399.00		£55,698.67	
Average hourly cost (£) <i>All figures are shown net of VAT</i>		497.14		246.30		325.06		125.00		152.78		71.25			203.15

## APPENDIX 6

### DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General description	Includes
<b>Administration (including statutory reporting)</b>	
Statutory/advertising	Filing and advertising of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal
Creditors' decisions	Preparation of decision notices, voting forms Collate and examine proofs and votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Issuing notice of result of decision on Proposals
<b>Investigations</b>	
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 Review of specific transactions and liaising with directors regarding certain transaction
Statutory reporting on conduct of director	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
Preference payment	Identifying and recording potential preference payment Initial correspondence requesting repayment Liaising with solicitors regarding instruction Review of correspondence between solicitors and American Express
<b>Realisation of assets</b>	
Sale of the business	Accounting for funds received Convening a meeting of the members of the Company to approve a change of name, to enable the purchaser to use 'Boomf Limited'
Leasehold premises	Pursuing payment of rent from the purchaser

## APPENDIX 6

	Ensuring payment of rent Assisting with the novation of the lease to the purchaser
Tax refund	Instructing agents in Belgium to assist Correspondence with agents Review of the bank statements to try to locate the original payment made to the Belgian tax authority
Cash at bank	Correspondence with the company's various bank providers for the credit balance Review of bank statements to verify the figure
<b>Creditors (claims and distribution)</b>	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Instructing agents to assist with the pension scheme and reviewing their report on the same
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend

## APPENDIX 7

<p>PROOF OF DEBT - GENERAL FORM</p> <p><b>08765823 Limited formerly Boomf Limited – in administration</b></p> <p>Date of administration: 3 December 2021</p>		
<p><b>DETAILS OF CLAIM</b></p>		
1.	Name of creditor (if a company, its registered name)	
2.	Address of creditor (i.e. principal place of business)	
3.	<p>If the creditor is a registered company:</p> <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
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	<p>Category</p> <p>Amount(s) claimed as preferential £</p>

## APPENDIX 7

	section 386 of, and schedule 6 to, the Insolvency Act 1986	
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 Number:  Account Name:  Sort code:
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

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