

# AM03

## Notice of administrator's proposals



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 4 1 3 2 5 9

Company name in full Wefarm Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Benjamin John

Surname Wiles

### 3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

### 4 Administrator's name ①

Full forename(s) Geoffrey Wayne

Surname Bouchier

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals



I attach a copy of the statement of proposals

**7**

### Qualifying report and administrator's statement <sup>①</sup>



I attach a copy of the qualifying report



I attach a statement of disposal

<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

<sup>d</sup>

2

<sup>d</sup>

9

<sup>m</sup>

0

<sup>m</sup>

9

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

2

# 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 Joss.Mitchison

Company name Kroll Advisory Ltd.

Address The Shard  
32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

DX

Telephone +44 (0) 20 7089 4700



### Checklist

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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.



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



### Further information

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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)

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# Statement of Proposals

29 September 2022

## Wefarm Limited (In Administration)

Joint Administrators' Report to Creditors and Statement of Proposals for  
the period 16 August 2022 to 28 September 2022

**Kroll Advisory Ltd.**  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

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## **1. Introduction**

The Joint Administrators were appointed on the Appointment Date by the Directors.

The appointment was filed in the High Court of Justice, Business and Properties Court in London, Insolvency and Companies Court (ChD) and the court reference number is 2657 of 2022.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration. The appendices form part of this report and should be read in conjunction with this report.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to creditors on the date of the date of this report.

## **2. Creditor Summary**

### **Background**

- The Company was founded in January 2015 as a digital agricultural technology business which had initially built a SMS tool that allows independent farmers, predominately located in Kenya, to connect and exchange knowledge. During 2021, the Company started developing a smartphone App for farmers.

### **Events Leading up to Administration**

- Towards the end of 2021, the Directors were aware that the Company would have deficient cashflow on or around 1 September 2022 and would therefore need to raise additional capital investment to fund the next stage of App development and ongoing expenses. Following unsuccessful attempts to raise further funding in 2022, the Company engaged Kroll to review the Company's short-term cash flow forecast, assess the options available to the Company and commence an accelerated marketing process to attempt to find investors or a purchaser for the Company and/or business and assets.
- Kroll initially commenced a marketing process for the Company on 19 July 2022 with only one offer being received from the Purchaser on 25 July 2022. Due to the Purchaser's relationship with the Company, the Sale Transaction requires the approval of the creditors of the Company and, accordingly, the completion date for the Sale Transaction has been postponed in order to allow for the necessary decision procedure to be convened by the Joint Administrators.

### Sale of Certain Assets

- The Joint Administrators have accepted an offer from the Purchaser to purchase certain intellectual property assets of the Company for total consideration of £7,000, subject to obtaining creditor approval of the Sale Transaction as required in accordance with the Regulations.
- Subject to obtaining creditors' approval, the Sale Transaction is anticipated to complete shortly after the decision date, being 14 October 2022.

### Asset Realisations

- The Joint Administrators' Receipts and Payments Account is attached at Appendix 2.
- Further information regarding the Company's assets are detailed at section 5.

### Fees and Expenses

- The Joint Administrators' proposed fees and details of expenses expected to be incurred are discussed in section 6 of this report.
- The Joint Administrators propose that their remuneration is based upon their time costs properly incurred. The basis of their remuneration and fee estimate are subject to the approval of the preferential creditors.

### Dividends

- It is anticipated that there will be sufficient asset realisations to enable a distribution to the Company's preferential creditors, including secondary preferential creditors, although the quantum and timing is uncertain at this juncture.
- Based on present information, it is not anticipated that there will be a dividend available to any other class of creditor.

### Anticipated Exit from Administration

- The Company's exit route has been left open, however it is anticipated that the exit from Administration will be by way of dissolution as no dividend is expected to be paid to non-preferential unsecured creditors.

### Approval of Proposals

- The Joint Administrators are seeking approval of their Proposals via deemed consent.
- This document in its entirety is the Joint Administrators' Statement of Proposals. A summary list of the Proposals is included in section 9, together with the relevant statutory information by way of appendices. Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

### **3. Background**

Statutory information on the Company is included at Appendix 1.

The Company was incorporated on 29 January 2015 and founded a digital agricultural technology business which had initially built a SMS tool that allows independent farmers, predominately located in Kenya, to connect and exchange knowledge. During 2021, the Company started developing a smartphone App for farmers. The app provided a platform enabling the community of small-scale farmers to share collective expertise and resources.

The Company was formerly headquartered in London where staff UK staff were based prior to the COVID pandemic. As at the Appointment Date, the Company had 26 UK staff, who worked remotely. An additional 21 employees were located in Kenya. The Company also has a mothballed branch in Uganda, and formerly traded in Tanzania via the Company's direct and indirect shareholdings in Tunalima.

As a technology start-up enterprise, the Company required substantial investment to continue developing the App however had incurred considerable trading losses since incorporation. The Company had raised a total of c.£23 million in equity finance funded by various institutional and technology specific investors.

### **4. Events Leading up to the Administration**

#### **4.1 Summary of Key Events**

As noted above, the Company was a start-up enterprise and required substantial investment to support the continued development and ongoing operation of the App and e-commerce platform.

Towards the end of 2021, the Directors were aware that the Company would have deficient cashflow on or around 1 September 2022 and would therefore need to raise additional capital investment to fund the next stage of App development and ongoing expenses. In Q1-Q2 2022, the Company explored options to raise further funding to enable further investment to develop the App and cover the running costs of the business, given that the Company was still in at a start-up phase with limited revenue. Unfortunately, this round of further funding was unsuccessful and the existing equity investors were not in a position to advance further funds to the Company.

The Company reduced ongoing expenses as far as possible to help manage diminishing cash balances. However, in the absence of further required funding, the Company made the decision to provide notice of termination to all of the Company's employees on 30 June 2022 and commence an orderly shutdown of the Company's business.

Kroll first became involved with the Company on 15 June 2022 and being approached directly by the Company's Chief Operating Officer, Michelle Davies, who had been referred to Kroll by one of the Directors. Benjamin Wiles from Kroll had an introductory call with the Company on 12 July 2022.

Kroll was subsequently engaged by the Company on 19 July 2022 to provide advice on the Company's current financial position and review its cashflow, review the options available to the Company and commence an accelerated marketing process to attempt to find investors or a purchaser for the Company and/or business and assets.

Following their engagement, and given the impending cash deficiencies of the Company, Kroll worked with the management team to collate information about the Company to immediately commence the marketing process to seek investment in the business and/or a sale of the Company, with the teaser document being issued to interested parties on 19 July 2022. The intention was for the marketing process to take place over one week and a transaction to complete shortly thereafter. However, due to limited level of interest, the initial deadline for offers was extended to provide interested parties with further time to submit offers for the Company or alternatively the business and assets.

An initial offer was received from the Purchaser on 25 July 2022 for certain assets and following negotiations and discussions with the Purchaser, the Purchaser submitted an improved offer later that day. Due to the Purchaser being a connected party of the Company, as a shareholder of the Company, it was determined that the Sale Transaction would require the approval of the creditors of the Company. Accordingly, the completion date for the Sale Transaction has been postponed in order to allow for the necessary decision procedure to be convened by the Joint Administrators. Further information in this regard is provided in the remainder of this report.

Kroll's role throughout the above engagement was entirely in an advisory capacity and at no point did the firm (or its staff) assume management responsibility for the Company's affairs.

Neither Benjamin Wiles, Geoffrey Bouchier nor Kroll have had any personal or professional relationship with the Directors or the Company prior to the engagement detailed above.

## **4.2 Pre-Administration Work**

As detailed at Section 6.2 below, the work undertaken by Kroll prior to the Appointment Date related to the following:

- Liaising with the Company's management in respect of its financial position and review of the Company's cashflows and forecasts;
- Collating information to prepare for the marketing of the business and assets for sale and preparing a business teaser document and information memorandum to market the Company and/or business and assets;
- Corresponding with the Directors and interested parties and responding to requests for further information in order to assist them with their due diligence;
- Reviewing the offer received and negotiating with the Purchaser in order to progress the Sale Transaction;
- Reviewing legal advice obtained by the Company to understand the Company's obligations in respect of outstanding employee entitlements owed to the staff in Kenya; and
- Preparing additional notices and statutory documents ahead of the Administration appointment.

The Joint Administrators are satisfied that the work carried out by Kroll prior to the Appointment Date, as detailed above, has not created a conflict of interest or threat to their independence.

### **4.3 Appointment of Joint Administrators**

The Directors concluded that the Company was unable to pay its debts as and when they fell due and, accordingly, resolved to place the Company into Administration.

The Joint Administrators were appointed on the Appointment Date.

The Joint Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

## **5. Strategy and Progress of the Administration to Date**

### **5.1 Purpose of the Administration**

The purpose of an Administration is to achieve one of the following hierarchical objectives:

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

The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

It is unlikely that the second objective will be achieved as there is no evidence to suggest that it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company was wound up.

The Joint Administrators are, therefore, pursuing the third objective as the Joint Administrators will be making a distribution to the preferential creditors.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

### **5.2 Progress of the Administration**

The manner in which the affairs and business of the Company have been managed since the Appointment Date, and will continue to be managed and financed, are set out below.

### **5.2.1 Initial Actions**

As noted above, the Company had commenced an orderly shutdown of the Company's business prior to the Appointment Date and was considerably loss-making. Consequently, it was not commercially feasible to trade the Company following the Appointment Date. In addition, all employees had been given notice of their termination prior to the Appointment Date.

The Joint Administrators' opinion was that the best way to maximise realisations of the Company's assets would be a swift conclusion of a sale process. Further, the Joint Administrators were mindful that it was in the best interests of employee creditors to submit employee information to the RPS at the earliest opportunity to expedite payments from the RPS to employees.

As such, following their appointment, the Joint Administrators acted quickly to finalise the marketing of the Company's business and assets which had already commenced prior to the Appointment Date and concurrently submitted details of the outstanding employee entitlements to the RPS.

### **5.2.2 Sale of Certain Assets**

#### **Marketing Process**

As detailed earlier in this report, Kroll commence a marketing and sale process prior to the Appointment Date. On 19 July 2022, a teaser document was issued to a selected audience of interested parties introduced by the Company's management. This was initially sent to five specifically identified parties, however one more potential party in the trade was identified during the process and were contacted by the Company's management team and the proposed Joint Administrators. The Directors also contacted the shareholders of the Company to ascertain whether any existing shareholders would be interested in the acquisition opportunity, however no such interest was forthcoming. Following the Joint Administrators' appointment, a further two potential parties were identified and contacted by the Joint Administrators. A total of eight parties were approached during the process. This was initially on a no-names basis with further information on the opportunity only provided on the return of a signed NDA.

A copy of the teaser document was also uploaded to the business for sale area of Kroll's website.

As detailed earlier in this report, the intention was for the marketing process to take place over one week and a transaction to complete shortly thereafter. It was considered that a short marketing timeframe would be in the best interest of creditors as it would limit the erosion in the Company's value and provide early indication of the level of interest in the business and assets.

Email was considered the best platform by which to circulate the teaser document given the timeframe available for offers to be received.

Kroll received NDAs from two interested parties, who were provided with access to a data room containing further information on the Company and its business. Both of these parties undertook detailed discussions with the Joint Administrators and their staff, as well as the management team, in respect of the business opportunity.

Following expiration of the deadline for offers, Kroll had received an initial offer from the Purchaser on 25 July 2022, which was the only offer received for the assets of the Company.

No other offers for the Company's business and/or assets were received. Hence, it is considered that even if an extended deadline had been given for expressions of interest, this would have been unlikely to result in additional offers for the business and/or assets.

Kroll discussed the offer with the Purchaser to see if the offer could be improved upon and a revised offer was received later on 25 July 2022.

After the Appointment Date, the Joint Administrators identified two further potential interested parties and made contact with these parties. Neither of these parties expressed an interest in acquiring the business and / or assets of the Company and therefore, in the absence of any other offers, the Joint Administrators accepted the Purchaser's offer subject to creditor approval for the Sale Transaction.

The Joint Administrators are satisfied that the pre-appointment process, together with the Administration process, carried out to date is adequate and suitable in the circumstances.

### **The Offer**

The initial offer received from the Purchaser on 25 July 2022 was for £1,250 for the App and other intellectual property rights of the Company. The terms of this offer were that the Purchaser would not assume employment of any of the Company's employees.

Following discussions with the Purchaser, an increased offer of £7,000 was received from the Purchaser.

As noted above, the offer from the Purchaser was the only offer received, and the Purchaser advised that they were able to complete the sale in short order.

It is noted that any valuation of the Company's intangible assets – being the goodwill, intellectual property and brand – was expected to have limited reliability given that the business is in its start-up phase and currently loss making. However, in the absence of a valuation, the Joint Administrators consider that the nature of the marketing campaign undertaken for the business and assets of the Company was sufficient for establishing the market value of the intangible assets of the Company. This includes a consideration of the absence of other offers for the assets over the extended marketing period.

The Joint Administrators are content that given the length and depth of the marketing process conducted by the Joint Administrators, and the resultant single offer, that the market value had been reached by virtue of this process. The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this sale and consider that the sale price achieved was the best reasonably obtainable in all the circumstances.

### **Acceptance**

The offer was accepted on 27 September 2022, subject to obtaining approval of the majority of creditors as required in accordance with the Regulations. In this regard, the Joint Administrators are seeking a creditors' decision on the approval of the Proposals, including approval of the Sale Transaction. Further information of the decision procedure is detailed at section 9.

Subject to obtaining creditors' approval, the Sale Transaction is anticipated to complete shortly after the decision date, being 14 October 2022. The Joint Administrators will provide an update to creditors in the next progress report.

## The Purchaser

The Purchaser is Producers Direct (Company Number: 06959165), a company incorporated in England and Wales whose registered office is at International House, 45-55 Commercial Street, London, England, E1 6BD.

SIP 13 covers the disposal of assets to connected parties in an insolvency process and states that an office holder should provide creditors and other interested parties with sufficient information such that a reasonable and informed third party would conclude that the transaction was appropriate, and that the office holder has acted with due regard for the creditors' interests.

The Purchaser is a minority shareholder of the Company. Further, Claire Rhodes, being the director of the Purchaser, was formerly a director of the Company and is also a minority shareholder of the Company.

## 5.3 Asset Realisations

Realisations following the Appointment Date are set out in the attached Receipts and Payments Account at Appendix 2. Excluding the Sale Transaction detailed above, the Company's remaining assets to be realised are discussed in further detail below.

### 5.3.1 Cash at Bank

According to the SOA, the Company's combined total cash at bank balance was £402,326 as at the Appointment Date. The Company operated bank accounts with Barclays and Wise, and a foreign exchange and global payments account with Corpay.

The Joint Administrators have recovered £316,978 from Barclays, being the balance of the Company's accounts as at the Appointment Date.

The Joint Administrators have also recovered the balance of the Corpay account in the sum of £3,727.

The Joint Administrators have requested that the balance held in the Wise accounts be transferred to the Administration estate and remain in correspondence with Wise in respect of the same. The Joint Administrators have also contacted the Company's former banks for confirmation that there are no further cash balances available for realisation. A further update in this regard will be provided in the next progress report.

### 5.3.2 IT Hardware and Equipment

The books and records of the Company discloses the following computer, office and training equipment which the Company had acquired:

| Asset                      | Book Value<br>(£) |
|----------------------------|-------------------|
| Computer Equipment - UK    | 28,635            |
| Computer Equipment - Kenya | 14,128            |
| Office Equipment           | 1,462             |
|                            | <u>44,225</u>     |

As detailed above at section 5.2.2, the Joint Administrators conducted an accelerated marketing process of the Company's business and assets prior to the Appointment Date. No offers were received for the Company's computer or office equipment assets.

The Joint Administrators are liaising with the Agents to realise these assets for the benefit of the Administration estate. An update will be provided in the next progress report to creditors.

### **5.3.3 Investments and Shareholdings**

The Company directly owns 51% of the shareholdings in Tunalima and wholly owns the shares in Wefarm Holdings. Wefarm Holdings owns the remaining 49% of the shareholdings in Tunalima.

Tunalima formerly traded the Tanzanian operations and was already being wound up by its director prior to the Appointment Date and is expected to enter a strike-off process conducted in accordance with Tanzanian law. There are no realisations expected from Tunalima.

Wefarm Holdings does not hold any assets other than the investment in Tunalima and, accordingly, there are no asset realisations anticipated from Wefarm Holdings either.

### **5.3.4 Book Debts / Prepayments**

#### **Trade Debtors**

The Company's records indicate that it is due £106 from a trade debtor in Kenya.

Given the minimal book debt value, and remoteness of the trade debtor, the Joint Administrators do not anticipate any realisations from the Company's book debts.

#### **Intercompany Debtors**

The SOA discloses that the Company is owed c£1.39m from intercompany debtors. According to the Company's records, the following sums are due from associated entities:

| <b>Entity</b>   | <b>Sum Due (£)</b> |
|-----------------|--------------------|
| Wefarm Holdings | 1,384,593          |
| Tunalima        | 3,317              |
| <b>Total</b>    | <b>1,387,910</b>   |

As noted above, Wefarm Holdings does not hold any assets other than a shareholding in Tunalima, and Tunalima has ceased trading and is in the process of being wound up by its director. Accordingly, it is not anticipated that there will be any funds recovered from the intercompany debtors.

#### **Prepayments**

According to the Company's books and records, there is a balance relating to prepayments of £63,740. Management have advised that this balance largely comprises pre-paid invoices for third-party software suppliers and insurance.

The Joint Administrators are reviewing the nature and recoverability of the Company's prepayment and have instructed insurance brokers to liaise with the pre-appointment insurers to obtain any refunds available to the Company.

An update will be provided to creditors in the next progress report.

### **5.3.5 VAT Receivable**

According to the books and records of the Company, the sum of £45,722 is due to the Company in respect of a VAT refund. However, as the Company's records show that HMRC is owed £127,349 in respect of unpaid PAYE and National Insurance contributions, it is anticipated that HMRC will seek to apply their right of set-off.

As such, it is not anticipated that any sums will be realisable in this regard.

### **5.4 Investigations**

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all directors who held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

Since the Appointment Date, the Joint Administrators have collected and began analysing the books and records of the Company, including the bank accounts and intercompany trading transactions, considering the Directors' responses to questionnaires, contacting third parties (mainly banks, the Company's accountants and solicitors and creditors) for further information relating to the Company's assets and dealings.

The Joint Administrators will continue to review the affairs of the Company to identify any action which can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for creditors.

If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to [Joss.Mitchison@kroll.com](mailto:Joss.Mitchison@kroll.com) or Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

### **5.5 Cost of Realisations**

Payments made from the Appointment Date are set out in the Receipts and Payments Account provided at Appendix 2 which is self-explanatory.

Details of the Joint Administrators' expenses incurred during the Reporting Period and expected to be incurred during the Administration as a whole are attached at Appendix 7.

## **6. Joint Administrators' Fees and Expenses and Pre-Administration Costs**

### **6.1 Estimated Fees and Expenses**

#### **6.1.1 Fees**

It is proposed that the Joint Administrators' fees are based on time costs properly incurred by the Joint Administrators and their staff.

The time costs already incurred since the Appointment Date total £61,754, representing 177 hours at an average hourly charge out rate of £348. These are analysed at Appendix 4. Time is charged in six-minute units.

The amount proposed to be drawn in fees by the Joint Administrators is £174,960, as shown in the Fee Estimate at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from the unsecured creditors at a later date.

Also attached at Appendix 6 is the Fee Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

### **6.1.2 Expenses Estimate**

Expenses are any payments from the Administration which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Joint Administrators and then reimbursed to the Joint Administrators from the Administration estate.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators estimate the expenses of the Administration to total approximately £46,035 as detailed in the Expenses Estimate at Appendix 7. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future progress reports.

### **6.1.3 Additional Information**

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 8.

## **6.2 Statement of Pre-Administration Costs**

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Prior to the appointment Kroll was engaged by the Company to assess the financial position, provide advice on the options available to the Company and commence an accelerated marketing process to attempt to find investors or a purchaser for the Company and/or business and assets.

The work carried out by Kroll prior to the Appointment Date is summarised as follows:

- Liaising with the Company's management in respect of its current financial position and review of the Company's cashflows and forecasts;
- Collating information to prepare for the marketing of the business and assets for sale and preparing a business teaser document and information memorandum to market the Company and/or business and assets;
- Corresponding with the Directors and interested parties and responding to requests for further information in order to assist them with their due diligence;
- Reviewing the offer received and negotiating with the Purchaser in order to progress the Sale Transaction;
- Reviewing legal advice obtained by the Company to understand the Company's obligations in respect of outstanding employee entitlements owed to the staff in Kenya; and
- Liaising with the Solicitors in respect of the Administration appointment and preparing additional notices and statutory documents ahead of the Administration appointment.

It was necessary to undertake this work prior to the Appointment Date so that a suitable Administration strategy could be adopted and to allow a sale to be executed at the earliest possible opportunity to achieve the best possible value for the Company's assets so that the statutory purpose may be achieved.

The engagement letter signed on 19 July 2022 agreed that Kroll be remunerated on a time cost basis, with a payment of £30,000 on account being paid to Kroll by the Company prior to the Appointment Date. The pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Date total £59,218 representing 162 hours at an average charge out rate of £366 per hour. Accordingly, £29,218 remains outstanding to Kroll.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

The Company has also incurred unpaid pre-appointment expenses of £46,942. A detailed breakdown of these costs is provided below.

The Solicitors were also engaged by the Company prior to the Appointment Date and incurred time costs in respect of their assistance on the sale of the Company's assets and the Administration appointment.

Ansarada provided access to a data room for interested parties to obtain further detailed information on the Company to conduct their own due diligence prior to making an offer.

| Pre-Administration Costs                              | Paid (£)      | Unpaid (£)    | Total (£)     |
|---|---------------|---------------|---------------|
| Kroll Advisory Ltd fees                               | 30,000        | 29,218        | 59,218        |
| Charles Russell Speechlys LLP                         | -             | 4,669         | 4,669         |
| Goodwin Procter (UK) LLP legal fees and disbursements | -             | 12,756        | 12,756        |
| Ansarada  | -             | 299           | 299           |
| <b>Total</b>  | <b>30,000</b> | <b>46,942</b> | <b>76,942</b> |

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval under Rule 3.52 of the Rules and does not form part of the Proposals which are subject to approval under Paragraph 53 of Schedule B1 to the Act.

## 7. Dividend Prospects

### 7.1 Secured Creditors

As at the Appointment Date, there were no charges registered against the Company and, as such, the Company has no secured creditors.

### 7.2 Preferential Creditors

As noted earlier in this report, the Company employed staff in UK and Kenya which had all been given notice of termination on 30 June 2022. Following legal advice obtained by the Company in Kenya, the Company paid all outstanding employee entitlements to the staff situated in Kenya.

Primary preferential creditor claims against the Company are therefore expected to be received from the Company's former employees in UK and will comprise arrears of pay, holiday pay and outstanding pension contributions, the majority of which are likely to be subrogated to the BEIS following payment to the employees by the RPS. As shown in the SOA, it is estimated that the total amount owed to primary preferential creditors is £93,849.

It is currently anticipated that there will be sufficient funds to enable a distribution to be made to the primary preferential creditors in due course.

In addition, as detailed in the SOA at Appendix 3, the Company has estimated secondary preferential claims to HMRC totalling £127,349 in respect of unpaid PAYE income tax and employee National Insurance contributions.

It is anticipated that there will be sufficient funds available to enable a distribution to secondary preferential creditors, however the quantum and timing is subject to asset realisations, costs of the Administration, and level of agreed primary preferential creditor claims.

### 7.3 Non-Preferential Unsecured Creditors

According to the SOA and books and records of the Company, non-preferential unsecured creditors are comprised as follows:

| Category                         | (£)            |
|----------------------------------|----------------|
| Trade & Expense Creditors        | 101,216        |
| Employee Creditors               | 425,145        |
| HMRC – Employer NI Contributions | 49,716         |
| <b>Total</b>                     | <b>576,077</b> |

Please note that the estimates detailed on the SOA may differ from the actual amount owed and do not affect creditors' rights to submit a claim.

If not already done so, creditors of the Company should submit their claims via the Creditors' Portal at [www.ips-docs.com](http://www.ips-docs.com) using the log in details provided in the Joint Administrators' initial letter to creditors. Alternatively, creditors may complete the Proof of Debt form at Appendix 9 and return this to the Joint Administrators, with evidence to support their claim, by email to [Joss.Mitchison@kroll.com](mailto:Joss.Mitchison@kroll.com) or by post to Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

However, creditors should be aware that it is always difficult to predict the likelihood of a dividend at this stage. Actual dividends payable will be affected by asset realisations, costs of the Administration and the quantum of preferential creditor claims, which may differ from the Directors' estimates.

An update will be provided in the Joint Administrators' next progress report.

#### 7.3.1 Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:

|                                    |  |
|------------------------------------|--|
| Net property less than £10,000:    | 50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits. |
| Net property greater than £10,000: | 50% up to £10,000 plus 20% thereafter to a maximum of £800,000.  |

As noted above, the Company is not subject to any floating charges and, therefore, the Prescribed Part provisions do not apply.

## **8. End of Administration**

### **8.1 Exit from Administration**

The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Liquidation;
- Creditors' Voluntary Liquidation;
- Company Voluntary Arrangement;
- Return of control to the Directors; and
- Dissolution.

You will note from the Proposals at section 9 below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be dissolution for the reason set out below:

- The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, all liabilities incurred during the Administration have been discharged and a distribution is made to the Company's preferential creditors, there will be insufficient funds available to allow a distribution to the non-preferential unsecured creditors.

Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining property to realise which might permit a distribution to its non-preferential unsecured creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

### **8.2 Discharge of Liability**

The Joint Administrators propose to seek approval from the unsecured creditors that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments Account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

## **9. Joint Administrators' Proposals**

### **9.1 Approval of Proposals**

The Joint Administrators require the approval of the unsecured creditors to these Proposals. Notice of seeking a decision by deemed consent is attached at Appendix 12. This decision procedure is being used to seek the approval of the unsecured creditors to this Statement of Proposals.

Further information of the steps required to object to the deemed consent process or to requisition a physical meeting are detailed within the notice at Appendix 12.

## 9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the creditors and sufficient creditors are willing to act as members of the committee. The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The payment of Category 2 Expenses;
- The payment of unpaid pre-Administration costs; and
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link:

<https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017>

If you would prefer to be sent a paper copy, please contact Joss Mitchison of this office.

## 9.3 Statement of Creditors' Rights

The Joint Administrators will use a decision procedure to seek approval of their Proposals if requested by creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Act may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8, Statement of Creditors Rights.

In addition, the statement also sets out information on the remuneration and expenses of the Joint Administrators.

## **9.4 The Joint Administrators' Proposals**

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

### **9.4.1 General**

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors; and
- Seek an extension to the Administration period if considered necessary.

### **9.4.2 Distributions**

- To make distributions to the preferential creditors where funds allow; and
- To make further distributions to the unsecured creditors if funds become available and apply to the Court for authority to do so, where applicable.

### **9.4.3 End of Administration**

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to the Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Benjamin John Wiles and Geoffrey Wayne Bouchier of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Benjamin John Wiles and Geoffrey Wayne Bouchier of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them; and

- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

#### **9.4.4 The Sale Transaction**

The Joint Administrators are also seeking specific agreement to the following resolution from the unsecured creditors, in respect of the Sale Transaction explained in further detail at section 5.2.2, which does not form part of the Joint Administrators' Proposals outlined above:

- That the Joint Administrators be authorised to complete the Sale Transaction of certain assets of the Company to the Purchaser, Producers Direct, in accordance with the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021.

Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

#### **9.4.5 Remuneration and Pre-Administration Costs**

The Joint Administrators will be seeking specific agreement to the following resolutions from the unsecured creditors, which do not form part of the Joint Administrators' Proposals outlined above:

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration;
- That the Joint Administrators' Fee Estimate provided in Appendix 5 in the total sum of £174,960, is approved;
- That the Joint Administrators be authorised to draw their internal costs and expenses in dealing with the Administration ("Category 2 Expenses"); and
- That the unpaid pre-Administration costs totalling £46,942 plus VAT, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration.

Where a Creditors' Committee is formed, the Joint Administrators will seek to obtain approval from the Creditors' Committee.

#### **9.4.6 Discharge of Liability**

The Joint Administrators will be seeking specific agreement to the following resolutions from the unsecured creditors, which do not form part of the Joint Administrators' Proposals outlined above:

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators, pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing their final report with the Registrar of Companies or their appointment otherwise ceasing.

Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

The next progress report, covering the first six months of the Administration, will be issued to creditors by 15 March 2023 (being within one month of the six-month anniversary of the Company's Administration).

If you require further information or assistance, please do not hesitate to contact Joss Mitchison.

Yours faithfully  
For and on behalf of  
Wefarm Limited



**Benjamin Wiles**  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Benjamin Wiles and Geoffrey Bouchier, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## Appendix 1 – Statutory Information

### Company Information

|                          |   |   |
|--------------------------|---|---|
| Company and Trading Name | Wefarm Limited  |   |
| Date of Incorporation    | 29 January 2015   |   |
| Registered Number        | 09413259  |   |
| Company Directors        | Kamran Adle, Suzanne Ashman, Kenneth Ewan and Priscilla Tyler   |   |
| Company Secretary        | Vacant  |   |
| Shareholders             | A schedule of the Company's shareholders is shown in the Directors' Statement of Affairs at Appendix 3  |   |
| Trading Address          | No trading address  |   |
| Registered Office        | <b>Current:</b><br>c/o Kroll Advisory Ltd.<br>The Shard<br>32 London Bridge Street<br>London<br>SE1 9SG | <b>Former:</b><br>Level 3<br>207 Regent Street<br>London<br>W1B 3HH |
| Any Other Trading Names  | Not applicable  |   |

### Administration Information

|                                    |   |
|------------------------------------|---|
| Administration Appointment         | The Administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales, Company & Insolvency List (ChD), CR-2022-002657 |
| Appointor                          | Directors   |
| Appointment Date                   | 16 August 2022  |
| Joint Administrators               | Benjamin Wiles and Geoffrey Bouchier  |
| Original purpose                   | Achieve a better result for the Company's creditors as a whole than may be achieved than if the Company were wound up without first being in Administration             |
| Functions                          | The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1                       |
| Current Administration Expiry Date | 15 August 2023  |
| Prescribed Part                    | The Prescribed Part is not applicable in this case.   |

## **Appendix 2 – The Joint Administrators' Receipts and Payments Account**

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**Wefarm Limited (In Administration)****Joint Administrators' Receipts and Payments Accounts**

---

| Statement of Affairs        |  | Reporting Period       |
|-----------------------------|--|------------------------|
| Estimated to Realise        |  | From 16 August 2022 to |
| (£)                         |  | 28 September 2022      |
|                             |  | (£)                    |
| <b>Asset Realisations</b>   |  |                        |
| Uncertain                   | Cash at Bank - UK  | 320,705.61             |
| 588.00                      | Cash at Bank - Kenya                                     | 0.00                   |
| Nil                         | Cash at Bank - Uganda                                    | 0.00                   |
| Nil                         | Prepayments  | 0.00                   |
| Nil                         | Trade Debtors  | 0.00                   |
| Nil                         | Intercompany Debtors                                     | 0.00                   |
| Nil                         | Deposits Paid - Kenya                                    | 0.00                   |
| 2,864.00                    | Computer Equipment - UK                                  | 0.00                   |
| 2,119.00                    | Computer Equipment - Kenya                               | 0.00                   |
| Nil                         | Office Equipment - Kenya                                 | 0.00                   |
| 7,000.00                    | Intellectual Property Rights and Other Intangible Assets | 0.00                   |
| Nil                         | Investments and Shareholdings                            | 0.00                   |
| Nil                         | VAT Receivable - UK                                      | 0.00                   |
|                             | Bank Interest Gross                                      | 0.26                   |
|                             |  | <b>320,705.87</b>      |
| <b>Cost of Realisations</b> |  |                        |
|                             | Stationery & Postage                                     | (208.47)               |
|                             | Statutory Advertising                                    | (103.50)               |
|                             |  | <b>(311.97)</b>        |
| <b>12,571.00</b>            |  | <b>320,393.90</b>      |
| <b>Represented By</b>       |  |                        |
|                             | Main Current Account                                     | 320,348.42             |
|                             | VAT Receivable   | 45.48                  |
|                             |  | <b>320,393.90</b>      |

### **Appendix 3 – Statement of Affairs**

In accordance with Paragraph 47 of Schedule B1 to the Act, the Joint Administrators requested and received a SOA for the Company as at the Appointment Date. It was prepared by Kenneth Ewan on behalf of the Company and has been filed with the Registrar of Companies, together with Statements of Concurrence provided by the other Directors confirming their agreement with the SOA.

The Joint Administrators do not have any material comments on the SOA.

A schedule of the known creditors' names, addresses, debts and details of any security held is included with the SOA.

Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect their final claim and the Joint Administrators invite creditors to submit their claim via the Creditors' Portal at [www.ips-docs.com](http://www.ips-docs.com) using the log in details provided in the Joint Administrators' initial letter to creditors. Alternatively, creditors may complete the Proof of Debt form at Appendix 9 and return this to the Joint Administrators, with evidence to support their claim, by email to [Joss.Mitchison@kroll.com](mailto:Joss.Mitchison@kroll.com) or by post to Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

The information provided in the SOA and the Statutory Information in Appendix 1, has been extracted from the Company's books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in the SOA.

**Statement of affairs**

|   |                                     |
|---|-------------------------------------|
| Name of company<br>Wefarm Limited (In Administration)   | Company Number<br>09413259          |
| In the<br>The High Court of Justice, Business and Property<br>Courts of England and Wales, Company and<br>Insolvency List (ChD) | Court Case Number<br>CR-2022-002657 |

(a) Insert name and address  
of registered office of the  
company

Statement as to the affairs of (a) Wefarm Limited (In Administration)  
c/o Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

(b) Insert date

On the (b) 16 August 2022, the date that the Company entered Administration.

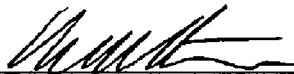
**Statement of Truth**

I believe that the facts stated in this Statement of Affairs are a full, true  
and complete statement of the affairs of the above named Company as  
at (b)

Full name

Kenneth Ewan

Signed



Dated

05/09/2022

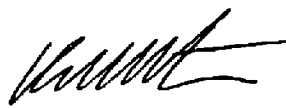
**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A - Summary of Assets**

|  | <b>Book<br/>Value<br/>£</b> | <b>Estimated to<br/>realise<br/>£</b> |
|--|-----------------------------|---------------------------------------|
| <b>Assets</b>  |                             |                                       |
| <b>Assets specifically assigned</b>                                |                             |                                       |
| N/A  | 0                           | 0                                     |
| Less: amount(s) due to fixed charge holder(s)                      | 0                           | 0                                     |
|  | 0                           | 0                                     |
| <b>Assets subject to fixed charge</b>                              |                             |                                       |
| N/A  | 0                           | 0                                     |
| Less: amount(s) due to fixed charge holder(s)                      | 0                           | 0                                     |
|  | 0                           | 0                                     |
| <b>Shortfall/surplus to fixed charge holder(s)</b>                 | 0                           | 0                                     |
| <b>Assets subject to floating charge</b>                           |                             |                                       |
| N/A  | 0                           | 0                                     |
|  | 0                           | 0                                     |
| <b>Uncharged Assets</b>  |                             |                                       |
| Cash at Bank - UK  | 401,738                     | Uncertain                             |
| Cash at Bank - Kenya   | 588                         | 588                                   |
| Cash at Bank - Uganda  | 0                           | 0                                     |
| Prepayments - UK   | 23,225                      | 0                                     |
| Prepayments - Kenya  | 40,515                      | 0                                     |
| Trade Debtors - Kenya  | 106                         | 0                                     |
| Intercompany Debtors   | 1,387,910                   | 0                                     |
| Deposits Paid - Kenya  | 6,981                       | 0                                     |
| Computer Equipment - UK  | 28,635                      | 2,864                                 |
| Computer Equipment - Kenya   | 14,128                      | 2,119                                 |
| Office Equipment - Kenya   | 1,462                       | 0                                     |
| Intellectual Property Rights and Other Intangible Assets           | 31,461                      | 7,000                                 |
| Investments and Shareholdings                                      | 1,412                       | 0                                     |
| VAT Receivable (UK)  | 45,722                      | 0                                     |
| <b>Estimated total assets available for preferential creditors</b> | <b>1,983,883</b>            | <b>12,571</b>                         |

Signature



Date

05/09/2022

# **INSOLVENCY ACT 1986**

## **DIRECTORS STATEMENT OF AFFAIRS**

### **A1 - Summary of liabilities**

|  |            | Estimated to<br>Realise<br>£ |
|--|------------|------------------------------|
| <b>Estimated total assets available for preferential creditors (carried from page A)</b>   |            | <b>12,571</b>                |
| <b>Liabilities</b>   |            |                              |
| Primary Preferential creditors   | 93,849     |                              |
| Secondary Preferential creditors - HM Revenue & Customs - PAYE / NICs  | 127,349    |                              |
| Secondary Preferential creditors - HM Revenue & Customs - VAT  | 0          |                              |
|  |            | <b>(221,198)</b>             |
| <b>Estimated (deficiency)/surplus as regards preferential creditors:</b>   |            | <b>(208,628)</b>             |
| Estimated prescribed part of net property where applicable (to carry forward)  | 0          | 0                            |
| <b>Estimated total assets available for floating charge holders</b>  |            | <b>(208,628)</b>             |
| Debts secured by floating charges  | 0          | 0                            |
| <b>Estimated (deficiency)/surplus of assets after floating charges</b>   |            | <b>(208,628)</b>             |
| Estimated prescribed part of net property where applicable (b/down)  | 0          | 0                            |
| <b>Total assets available to unsecured creditors</b>   |            | <b>0</b>                     |
| Trade and expense creditors  | 101,216    |                              |
| Employee creditors (n= 26 employees)   | 425,145    |                              |
| Consumer creditors   | Nil        |                              |
| Inter-company creditors  | Nil        |                              |
| H M Revenue & Customs  | 49,716     |                              |
|  |            | <b>(576,077)</b>             |
| <b>Estimated (deficiency)/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b> |            | <b>(576,077)</b>             |
| Shortfall to floating charge holders (brought down)  | 208,628    | (208,628)                    |
| <b>Estimated (deficiency)/surplus as regards creditors</b>   |            | <b>(784,704)</b>             |
| Issued and called up capital   | 16,229     |                              |
| Share Premium  | 23,260,101 |                              |
|  |            | <b>(23,276,330)</b>          |
| <b>Estimated total (deficiency)/surplus as regards members</b>   |            | <b>(24,061,034)</b>          |

Signature



Date

05/09/2022

B

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

| Name of creditor or claimant                                     | Address (with postcode)  | Amount of debt | Is the creditor claiming retention of title? | Details of any security held by creditor | Date security given | Value of Security |
|--|--|----------------|--|--|---------------------|-------------------|
| HM Revenue & Customs (Class 1A National Insurance)               | Insolvency Claims Handling Unit (ICHU) Benton Park View Longbenton NEWCASTLE UPON TYNE NE6 1ZZ | 3,056.30       | No   | N/A                                      | N/A                 | N/A               |
| HM Revenue & Customs (PAYE Employee National Insurance)          | Insolvency Claims Handling Unit (ICHU) Benton Park View Longbenton NEWCASTLE UPON TYNE NE6 1ZZ | 124,252.94     | No   | N/A                                      | N/A                 | N/A               |
| HM Revenue & Customs (Employee National Insurance)               | Insolvency Claims Handling Unit (ICHU) Benton Park View Longbenton NEWCASTLE UPON TYNE NE6 1ZZ | 48,716.47      | No   | N/A                                      | N/A                 | N/A               |
| HM Revenue & Customs (VAT)                                       | Insolvency Claims Handling Unit (ICHU) Benton Park View Longbenton NEWCASTLE UPON TYNE NE6 1ZZ | 0.00           | No   | N/A                                      | N/A                 | N/A               |
| Combination Benefits Consulting Limited (Employer Contributions) | Kings Parade Lower Coombe Street, Croydon, Surrey, England, CR0 1AA                            | 5,479.80       | No   | N/A                                      | N/A                 | N/A               |
| AXA UK Health Insurance  | 41 Marks Lane  | 2,680.00       | No   | N/A                                      | N/A                 | N/A               |
| Cooper Perry   | Sly View, Aggers Road, East Molelands Airport, Castle Donington                                | 27,300.00      | No   | N/A                                      | N/A                 | N/A               |
| Detsons UK and Middle East LLP                                   | One Fleet Place  | 2,782.08       | No   | N/A                                      | N/A                 | N/A               |
| Paw & Far Group Limited  | The Kennel, 406 Riding Lane South Woodford Green   | 3,388.40       | No   | N/A                                      | N/A                 | N/A               |
| Google Ireland Limited   | Gordon House, Barrow Street  | 363.03         | No   | N/A                                      | N/A                 | N/A               |
| Grant Thornton CPA Uganda  | 3rd Floor, Lugogo One, Lugogo By-Pass  | 2,414.71       | No   | N/A                                      | N/A                 | N/A               |
| GSM Accountants Ltd  | Lemna's Conduit St   | 1,013.52       | No   | N/A                                      | N/A                 | N/A               |
| Prostep Limited  | 8th Floor, 35-39 New Bridge Street   | 2,332.96       | No   | N/A                                      | N/A                 | N/A               |
| Marine Mbuque & Associates LLP                                   | P.O. Box 2810-00805  | 572.11         | No   | N/A                                      | N/A                 | N/A               |
| Planes Limited   | Studio 2.21, 37 Cranmer St   | 14,280.00      | No   | N/A                                      | N/A                 | N/A               |
| Pharma International (pty) Ltd                                   | St Pricar Road, Glen Austin Midrand  | 258.15         | No   | N/A                                      | N/A                 | N/A               |
| Recurtus B.V.  | Lindendreef 313, 1016EE  | 1,748.13       | No   | N/A                                      | N/A                 | N/A               |
| Ramote Europe Holdings B.V.                                      | Lindendreef 25, 1586AP   | 6,230.00       | No   | N/A                                      | N/A                 | N/A               |
| Spicer & Palfrey   | Alma House, 11 Castle Street, St Helier, Jersey  | 788.00         | No   | N/A                                      | N/A                 | N/A               |
| Compass Recreation Ltd   | Unit 4, Donagh Hall Industrial Estate, Donagh Hall, Blackley                                   | 240.00         | No   | N/A                                      | N/A                 | N/A               |
| ANR Insurance Kenya Ltd  | Real Tower, Hurlingham Road, Upper Hill  | 587.18         | No   | N/A                                      | N/A                 | N/A               |
| OCAM Asset Management Limited                                    | CIC Plaza, Mara Road, Upper Hill   | 3,618.18       | No   | N/A                                      | N/A                 | N/A               |
| Imi Machinda Yoo   | P.O. BOX 292 - 20108   | 263.48         | No   | N/A                                      | N/A                 | N/A               |
| Imfi Media Services  | P.O. BOX 458-20200   | 180.85         | No   | N/A                                      | N/A                 | N/A               |
| Josmar Solutions   | Bashara Street, Dev Towers, 2nd Floor  | 60.18          | No   | N/A                                      | N/A                 | N/A               |
| Mwanga Mwemba  | PO Box 458 - 20200   | 89.33          | No   | N/A                                      | N/A                 | N/A               |
| Kid Mutual Insurance   | P.O. Box 30069 - 00100   | 11,693.70      | No   | N/A                                      | N/A                 | N/A               |
| Kenya Revenue Authority (Payroll Taxes)                          | P.O. Box 48240 - 00100   | 12,605.40      | No   | N/A                                      | N/A                 | N/A               |
| Propress Productions (Korulan Waldon route)                      |  | 519.38         | No   | N/A                                      | N/A                 | N/A               |
| Rapax Kenya Limited  | Cnr of Hospital and Kenya Road, Upperhill  | 50.70          | No   | N/A                                      | N/A                 | N/A               |
| Rodriguez Kipchirich Kenya                                       | PO Box 28309 - 00200   | 1,185.56       | No   | N/A                                      | N/A                 | N/A               |
| Selachon   | Swisscom House, Wanyao Way   | 380.86         | No   | N/A                                      | N/A                 | N/A               |
| SWIVEL MARKETING LTD   | Murumbiwa Rd, Upperhill  | 28.30          | No   | N/A                                      | N/A                 | N/A               |
| YOUTH DYNAMIX KENYA LTD  | PO Box 51844 - 00200   | 1,223.83       | No   | N/A                                      | N/A                 | N/A               |
| Uganda Revenue Authority   | Plot H 183/4 Naivasha Industrial Area, Uta Tower, Upper Ground Floor                           | 255.35         | No   | N/A                                      | N/A                 | N/A               |
| Totals   |  | 283,741.68     |  |  |                     | 6.88              |

Signature

Date

05/09/2022

B2  
CONSUMER CREDITORS

Note: You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in **advance** for the supply of goods or services

[illegible]

Signature Ummu L

Date 05/07/2022

**C**  
**COMPANY SHAREHOLDERS**

| Name of shareholder                 | Address (with postcode)   | Type of shares held | Number of shares held | Nominal value of shares held | Amount per share called up | Total amount called up |
|-------------------------------------|---|---------------------|-----------------------|------------------------------|----------------------------|------------------------|
| Local Globe VII LP                  | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Ordinary            | 29,300                | 29.30                        | 0.001                      | 29,300                 |
| Kenneth Ewan                        |   | Ordinary            | 720,866               | 720.87                       | 0.001                      | 720,866                |
| Cafedirect Producers' Foundation    | International House, 45-55 Commercial Street, London E1 6BD   | Ordinary            | 189,175               | 189.18                       | 0.001                      | 189,175                |
| Adam Nelson                         |   | Ordinary            | 144,175               | 144.18                       | 0.001                      | 144,175                |
| Local Globe VII Parallel LP         | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Ordinary            | 3,700                 | 3.70                         | 0.001                      | 3,700                  |
| Amy Bartholme                       |   | Ordinary            | 115,500               | 115.50                       | 0.001                      | 115,500                |
| Claire Rhodes                       |   | Ordinary            | 30,000                | 30.00                        | 0.001                      | 30,000                 |
| James Rhodes                        |   | Ordinary            | 14,845                | 14.85                        | 0.001                      | 14,845                 |
| ADV ECF 1 LP                        | One, Coleman Street, London, EC2R 5AA   | Seed Preferred      | 834,200               | 834.20                       | 0.001                      | 834,200                |
| Local Globe VII LP                  | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Seed Preferred      | 684,500               | 684.50                       | 0.001                      | 684,500                |
| Wayra Social Ventures Limited       | Highdown House, Yeoman Way, Worthing, West Sussex BN9 3RH   | Seed Preferred      | 358,800               | 358.80                       | 0.001                      | 358,800                |
| Local Globe VII Parallel LP         | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Seed Preferred      | 85,500                | 85.50                        | 0.001                      | 85,500                 |
| James Anderson                      |   | Seed Preferred      | 84,200                | 84.20                        | 0.001                      | 84,200                 |
| True Ventures                       | 501 3rd St, San Francisco, CA 94107, USA  | Seed 2 Preferred    | 1,704,400             | 1,704.40                     | 0.001                      | 1,704,400              |
| ADV ECF 1 LP                        | One, Coleman Street, London, EC2R 5AA   | Seed 2 Preferred    | 451,200               | 451.20                       | 0.001                      | 451,200                |
| Local Globe VII LP                  | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Seed 2 Preferred    | 270,800               | 270.80                       | 0.001                      | 270,800                |
| The Norrsten Foundation             | Norrsten House Stockholm, Birger Jarlsgatan ST C, 113 56 Stockholm, Sweden                              | Seed 2 Preferred    | 68,200                | 68.20                        | 0.001                      | 68,200                 |
| Local Globe VII Parallel LP         | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Seed 2 Preferred    | 33,800                | 33.80                        | 0.001                      | 33,800                 |
| Bryan Meenan                        |   | Seed 2 Preferred    | 31,000                | 31.00                        | 0.001                      | 31,000                 |
| Audrey Capital                      | 860 4th Street, Suite 261, San Francisco, CA 94107, United States                                       | Seed 2 Preferred    | 31,000                | 31.00                        | 0.001                      | 31,000                 |
| Hamble Holdings                     | 137 Leaside Crescent, London, United Kingdom, NW11 0JN  | Seed 2 Preferred    | 31,000                | 31.00                        | 0.001                      | 31,000                 |
| True Ventures                       | 501 3rd St, San Francisco, CA 94107, USA  | Series A Preferred  | 1,008,600             | 1,008.60                     | 0.001                      | 1,008,600              |
| ADV ECF 1 LP                        | One, Coleman Street, London, EC2R 5AA   | Series A Preferred  | 969,000               | 969.00                       | 0.001                      | 969,000                |
| Local Globe VII LP                  | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Series A Preferred  | 252,700               | 252.70                       | 0.001                      | 252,700                |
| June Fund 17 GmbH & Co KG           | Im Dd 63, 14195 Berlin, Germany   | Series A Preferred  | 1,150,100             | 1,150.10                     | 0.001                      | 1,150,100              |
| Olma Plesaurable Ltd                | 17/F, 46 Lyndhurst Terrace, Central Hong Kong   | Series A Preferred  | 807,700               | 807.70                       | 0.001                      | 807,700                |
| The Norrsten Foundation             | Norrsten House Stockholm, Birger Jarlsgatan ST C, 113 56 Stockholm, Sweden                              | Series A Preferred  | 201,900               | 201.90                       | 0.001                      | 201,900                |
| Expon 1 (SCA) SICAR                 | 5, RUE GUILLAUME KROLL, LUXEMBOURG, NL, L-1882  | Series A Preferred  | 201,900               | 201.90                       | 0.001                      | 201,900                |
| Local Globe VII Parallel LP         | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Series A Preferred  | 31,600                | 31.60                        | 0.001                      | 31,600                 |
| Venture Lending & Leasing IX, LLC   | 104 LA MESA DRIVE, SUITE 102, PORTOLA VALLEY, CA, 94028, USA  | Series A Preferred  | 121,100               | 121.10                       | 0.001                      | 121,100                |
| Venture Lending & Leasing VIII, LLC | 104 LA MESA DRIVE, SUITE 102, PORTOLA VALLEY, CA, 94028, USA  | Series A Preferred  | 121,100               | 121.10                       | 0.001                      | 121,100                |
| AgFunder Co-Investment Fund II      | PO BOX 171305, SALT LAKE CITY, UT, 84117, USA   | Series A Preferred  | 120,500               | 120.50                       | 0.001                      | 120,500                |
| OU Notofors                         | Kodula 2-6, Tallinn, 10125, Estonia   | Series A Preferred  | 84,700                | 84.70                        | 0.001                      | 84,700                 |
| James Anderson                      |   | Series A Preferred  | 16,200                | 16.20                        | 0.001                      | 16,200                 |
| AgFunder Co-Investment Fund III     | PO BOX 171305, SALT LAKE CITY, UT, 84117, USA   | Series A Preferred  | 60,300                | 60.30                        | 0.001                      | 60,300                 |
| Bryan Meenan                        |   | Series A Preferred  | 20,000                | 20.00                        | 0.001                      | 20,000                 |
| H. Barton Co-Invest Fund III, LLC   | 135 MAIN STREET, SUITE 850, SAN FRANCISCO, CA, 94105, USA   | Series A Preferred  | 42,400                | 42.40                        | 0.001                      | 42,400                 |
| Design to Improve Life Fund IKS     | Slendergade 6, 2, 1159 København K, Denmark   | Series A Preferred  | 38,000                | 38.00                        | 0.001                      | 38,000                 |
| Santa Clara University BAI Fund     | 500 El Camino Real, Santa Clara, CA 95053, USA  | Series A Preferred  | 21,100                | 21.10                        | 0.001                      | 21,100                 |
| AgFunder Founders Fund              | PO BOX 171305, SALT LAKE CITY, UT, 84117, USA   | Series A Preferred  | 20,200                | 20.20                        | 0.001                      | 20,200                 |
| Christian Gallardo                  |   | Series A Preferred  | 10,100                | 10.10                        | 0.001                      | 10,100                 |
| Katrin Durl                         |   | Series A Preferred  | 5,100                 | 5.10                         | 0.001                      | 5,100                  |
| True Ventures                       | 501 3rd St, San Francisco, CA 94107, USA  | Series A+ Preferred | 878,924               | 878.92                       | 0.001                      | 878,924                |
| June Fund 17 GmbH & Co KG           | Im Dd 63, 14195 Berlin, Germany   | Series A+ Preferred | 672,886               | 672.89                       | 0.001                      | 672,886                |
| Olma Plesaurable Ltd                | 17/F, 46 Lyndhurst Terrace, Central Hong Kong   | Series A+ Preferred | 262,113               | 262.11                       | 0.001                      | 262,113                |
| Venture Lending & Leasing IX, LLC   | 104 LA MESA DRIVE, SUITE 102, PORTOLA VALLEY, CA, 94028, USA  | Series A+ Preferred | 38,737                | 38.74                        | 0.001                      | 38,737                 |
| Venture Lending & Leasing VIII, LLC | 104 LA MESA DRIVE, SUITE 102, PORTOLA VALLEY, CA, 94028, USA  | Series A+ Preferred | 38,737                | 38.74                        | 0.001                      | 38,737                 |
| OU Notofors                         | Kodula 2-6, Tallinn, 10125, Estonia   | Series A+ Preferred | 27,177                | 27.17                        | 0.001                      | 27,177                 |
| AgFunder Co-Investment Fund III     | PO BOX 171305, SALT LAKE CITY, UT, 84117, USA   | Series A+ Preferred | 65,201                | 65.20                        | 0.001                      | 65,201                 |
| Bryan Meenan                        |   | Series A+ Preferred | 18,340                | 18.34                        | 0.001                      | 18,340                 |
| H. Barton Co-Invest Fund III, LLC   | 135 MAIN STREET, SUITE 850, SAN FRANCISCO, CA, 94105, USA   | Series A+ Preferred | 13,557                | 13.56                        | 0.001                      | 13,557                 |
| Santa Clara University BAI Fund     | 500 El Camino Real, Santa Clara, CA 95053, USA  | Series A+ Preferred | 8,753                 | 8.75                         | 0.001                      | 8,753                  |
| Katrin Durl                         |   | Series A+ Preferred | 1,634                 | 1.63                         | 0.001                      | 1,634                  |
| LocalGlobe Opportunities LP         | Suite 1, First Floor, The Energy Centre, Admiral Park, ST Peter Port, Guernsey GY1 2BB, Channel Islands | Series A+ Preferred | 412,371               | 412.37                       | 0.001                      | 412,371                |
| Octopus Titan VCT PLC               | PO Box 10847, Cheshamford CM99 2BU  | Series A+ Preferred | 2,242,268             | 2,242.27                     | 0.001                      | 2,242,268              |
| Rebo Frontier Venture BV            | Croesdijk 18, 3521 CB Utrecht, Netherlands  | Series A+ Preferred | 350,515               | 350.52                       | 0.001                      | 350,515                |
| <b>Totals</b>                       |   |                     | <b>16,228,662</b>     | <b>16,228.66</b>             |                            | <b>16,228,661</b>      |

Signature



Date

05/09/2022

## **Appendix 4 – Analysis of Time Charged**

**Wefarm Limited (In Administration)**
**Analysis of the Joint Administrators' Pre-Administration Time Costs**

| Classification of Work Function               | Managing Director | Hours            |                  |                  |             | Total Hours   | Time Cost (£)    | Average Hourly Rate (£) |
|---|-------------------|------------------|------------------|------------------|-------------|---------------|------------------|-------------------------|
|   |                   | Senior           | Support          |                  |             |               |                  |                         |
| <b>Administration and Planning</b>            |                   |                  |                  |                  |             |               |                  |                         |
| Cashiering and Accounting                     | 0.00              | 0.00             | 0.00             | 3.50             | 0.00        | 3.50          | 692.00           | 197.71                  |
| Dealing with Notice of Intention to Appoint   | 0.00              | 0.00             | 1.60             | 0.00             | 0.00        | 1.60          | 608.00           | 380.00                  |
| Dealings with Directors and Management        | 0.00              | 2.80             | 9.80             | 0.00             | 0.00        | 12.60         | 5,152.00         | 408.89                  |
| Financial Review                              | 0.00              | 0.20             | 2.80             | 4.20             | 0.00        | 7.20          | 2,342.00         | 325.28                  |
| IPS Setup and Maintenance                     | 0.00              | 0.00             | 0.10             | 0.00             | 0.00        | 0.10          | 38.00            | 380.00                  |
| Insurance                                     | 0.00              | 0.00             | 0.30             | 0.40             | 0.00        | 0.70          | 226.00           | 322.86                  |
| Strategic Planning and Control                | 6.50              | 17.50            | 6.90             | 28.60            | 0.00        | 59.50         | 22,872.00        | 386.08                  |
|   |                   |                  |                  |                  |             | <b>85.20</b>  | <b>32,030.00</b> | <b>375.94</b>           |
| <b>Creditors</b>                              |                   |                  |                  |                  |             |               |                  |                         |
| Dealings with Creditors and Employees         | 0.00              | 5.80             | 1.20             | 19.60            | 0.00        | 26.60         | 7,353.50         | 276.45                  |
| Non Pref Creditors / Employee Claims Handling | 0.00              | 3.40             | 11.20            | 0.00             | 0.00        | 14.60         | 5,990.00         | 410.27                  |
|   |                   |                  |                  |                  |             | <b>41.20</b>  | <b>13,343.50</b> | <b>323.87</b>           |
| <b>Investigations</b>                         |                   |                  |                  |                  |             |               |                  |                         |
| Financial Review and Investigations           | 0.00              | 0.00             | 0.30             | 0.00             | 0.00        | 0.30          | 114.00           | 380.00                  |
|   |                   |                  |                  |                  |             | <b>0.30</b>   | <b>114.00</b>    | <b>380.00</b>           |
| <b>Realisation of Assets</b>                  |                   |                  |                  |                  |             |               |                  |                         |
| Goodwill and Intellectual Property Rights     | 0.00              | 0.00             | 0.40             | 0.00             | 0.00        | 0.40          | 157.00           | 390.00                  |
| Other Intangible Assets                       | 0.00              | 3.60             | 0.00             | 0.00             | 0.00        | 3.60          | 1,823.00         | 506.39                  |
| Other Tangible Assets                         | 0.00              | 0.00             | 0.70             | 1.50             | 0.00        | 2.20          | 686.00           | 311.82                  |
| Sale of Business                              | 0.00              | 8.90             | 12.50            | 7.10             | 0.00        | 28.50         | 11,037.00        | 387.26                  |
| Stock and Work in Progress                    | 0.00              | 0.00             | 0.00             | 0.20             | 0.00        | 0.20          | 32.00            | 160.00                  |
|   |                   |                  |                  |                  |             | <b>34.90</b>  | <b>13,730.00</b> | <b>393.41</b>           |
| <b>Total Hours:</b>                           | <b>6.50</b>       | <b>42.20</b>     | <b>47.80</b>     | <b>65.10</b>     | <b>0.00</b> | <b>161.60</b> |                  | <b>366.44</b>           |
| <b>Total Fees Claimed (£):</b>                | <b>4,875.00</b>   | <b>21,346.50</b> | <b>18,164.00</b> | <b>14,832.00</b> | <b>0.00</b> |               | <b>59,217.50</b> |                         |

**Wefarm Limited (In Administration)**
**Analysis of the Joint Administrators' Time Costs for the Period from the Appointment Date to 28 September 2022**

| Classification of Work Function                     | Hours                |           |           |           |         | Total<br>Hours | Time Cost<br>(£) | Avg Hourly<br>Rate (£) |
|---|----------------------|-----------|-----------|-----------|---------|----------------|------------------|------------------------|
|   | Managing<br>Director | Manager   | Senior    | Assistant | Support |                |                  |                        |
| Administration and Planning                         |                      |           |           |           |         |                |                  |                        |
| Case Review and Case Diary Management               | 0.00                 | 0.40      | 0.70      | 3.90      | 0.00    | 5.00           | 1,298.00         | 259.60                 |
| Cashiering and Accounting                           | 0.00                 | 0.90      | 0.90      | 4.10      | 0.00    | 5.90           | 1,564.00         | 265.08                 |
| Dealings with Directors and Management              | 0.00                 | 0.00      | 4.40      | 1.30      | 0.00    | 5.70           | 1,880.00         | 329.82                 |
| IPS Set Up and Maintenance                          | 0.00                 | 0.10      | 1.40      | 0.70      | 0.00    | 2.20           | 695.00           | 315.91                 |
| Insurance   | 0.00                 | 0.20      | 1.70      | 0.80      | 0.00    | 2.70           | 948.00           | 351.11                 |
| Statement of Affairs                                | 0.00                 | 0.00      | 7.90      | 0.00      | 0.00    | 7.90           | 3,002.00         | 380.00                 |
| Statutory Matters (Meetings, Reports and Notices)   | 0.00                 | 7.20      | 10.30     | 11.60     | 0.00    | 29.10          | 9,538.00         | 327.77                 |
| Strategy, Planning and Control                      | 11.00                | 7.90      | 2.40      | 9.80      | 0.00    | 31.10          | 15,263.00        | 490.77                 |
| Tax Compliance / Planning                           | 0.00                 | 0.00      | 2.80      | 0.90      | 0.00    | 3.70           | 1,256.00         | 339.46                 |
|   |                      |           |           |           |         | 93.30          | 35,444.00        |                        |
| Creditors   |                      |           |           |           |         |                |                  |                        |
| Dealings with Creditors and Employees               | 0.00                 | 2.00      | 19.80     | 32.40     | 0.00    | 54.20          | 14,700.00        | 271.22                 |
| Non Pref Creditors / Employee Claims Handling       | 0.00                 | 0.00      | 10.30     | 0.00      | 0.00    | 10.30          | 3,914.00         | 380.00                 |
|   |                      |           |           |           |         | 64.50          | 18,614.00        |                        |
| Investigations                                      |                      |           |           |           |         |                |                  |                        |
| CDDA Reports and Communication                      | 0.00                 | 0.00      | 1.30      | 0.10      | 0.00    | 1.40           | 522.00           | 372.86                 |
| Financial Review and Investigations (s238/s239 etc) | 0.00                 | 0.00      | 3.70      | 0.00      | 0.00    | 3.70           | 1,406.00         | 380.00                 |
|   |                      |           |           |           |         | 5.10           | 1,928.00         |                        |
| Realisation of Assets                               |                      |           |           |           |         |                |                  |                        |
| Freehold and Leasehold Property                     | 0.00                 | 0.00      | 0.20      | 0.00      | 0.00    | 0.20           | 76.00            | 380.00                 |
| Other Intangible Assets                             | 0.00                 | 0.20      | 0.00      | 0.00      | 0.00    | 0.20           | 102.00           | 510.00                 |
| Other Tangible Assets                               | 0.00                 | 1.60      | 4.30      | 0.80      | 0.00    | 6.70           | 2,674.00         | 399.10                 |
| Plant, Machinery, Fixtures and Motor Vehicles       | 0.00                 | 0.00      | 4.80      | 0.00      | 0.00    | 4.80           | 1,824.00         | 380.00                 |
| Sale of Business                                    | 0.00                 | 0.80      | 1.80      | 0.00      | 0.00    | 2.60           | 1,092.00         | 420.00                 |
|   |                      |           |           |           |         | 14.50          | 5,768.00         |                        |
| Total Hours:  | 11.00                | 21.30     | 78.70     | 66.40     | 0.00    | 177.40         |                  | 348.11                 |
| Total Fees Claimed (£):                             | 8,250.00             | 10,850.00 | 29,906.00 | 12,748.00 | 0.00    |                | 61,754.00        |                        |

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## Narrative of work carried out for the period to 28 September 2022

### SIP 9 Narrative

- |                             |   |
|-----------------------------|---|
| Administration and planning | <ul style="list-style-type: none"><li>• Briefing staff on the Administration strategy and matters in relation to workstreams;</li><li>• Regular case management and reviewing of process including regular team update meetings and calls;</li><li>• Meetings and/or telephone conferences with management to review and update strategy and monitor progress;</li><li>• Dealing with queries arising during the appointment;</li><li>• Reviewing matters affecting the outcome of the Administration;</li><li>• Allocating and managing staff/case resourcing and budgeting exercises and reviews;</li><li>• Dealing with solicitors in Kenya in respect of the Kenyan branch; and</li><li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul> |
| Creditors                   | <ul style="list-style-type: none"><li>• Drafting of initial creditor letters and associated documents and issuing to creditors;</li><li>• Updating the list of unsecured creditors;</li><li>• Responding to enquiries from creditors regarding the Administration and submission of their claims;</li><li>• Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and</li><li>• Providing written and oral updates to the creditors regarding the progress of the Administration and case strategy.</li></ul>  |
| Investigations              | <ul style="list-style-type: none"><li>• Managing and reviewing the Company books and records;</li><li>• Investigating the affairs of the Company to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;</li><li>• Obtaining records from third parties;</li><li>• Requesting a completed questionnaire from the directors of the Company;</li><li>• Reviewing pre-appointment transactions; and</li><li>• Documenting investigations.</li></ul>  |
| Statutory and compliance    | <ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>• Advertising the Administration appointment and notifying all relevant stakeholders;</li><li>• Companies House and Court filings;</li><li>• Uploading information to the Creditors' Portal;</li><li>• Drafting and publishing the Statement of Proposals; and</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9.</li></ul>   |

|                    |   |
|--------------------|---|
| Cashiering         | <ul style="list-style-type: none"><li>• Setting up Administration bank accounts;</li><li>• Processing the Joint Administrators' receipts and payments; and</li><li>• Undertaking bonding procedures and complying with statutory requirements.</li></ul>  |
| Asset realisations | <ul style="list-style-type: none"><li>• Collating information from the Company's records regarding assets;</li><li>• Liaising with the Agents regarding the sale of IT assets;</li><li>• Liaising with third parties regarding costs incurred;</li><li>• Reviewing costs incurred to ensure recorded accurately; and</li><li>• Arranging payments to agents in a timely manner.</li></ul> |
| Tax                | <ul style="list-style-type: none"><li>• Analysing and considering the tax effects of asset sales;</li><li>• Analysing VAT related transactions, reviewing the Company's duty position to ensure compliance with duty requirements; and</li><li>• Dealing with post appointment tax compliance.</li></ul>  |

## Appendix 5 – Fee Estimate

**Wefarm Limited (In Administration)**  
**Analysis of the Joint Administrators' Fee Estimate**

| Classification of Work Function                    | Hours            |                  |                  |                  |                  | Total Hours   | Time Cost (£)     | Avg. Hourly Rate |
|--|------------------|------------------|------------------|------------------|------------------|---------------|-------------------|------------------|
|  | Director         | Manager          | Senior           | Assistant        | Support          |               |                   |                  |
| <b>Administration and Planning</b>                 |                  |                  |                  |                  |                  |               |                   |                  |
| Case Review and Case Diary Management              | 1.00             | 5.00             | 5.00             | 10.00            | 10.00            | 31.00         | 9,600.00          | 309.68           |
| Cashiering and Accounting                          | 0.00             | 2.00             | 2.00             | 4.00             | 4.00             | 12.00         | 3,540.00          | 295.00           |
| Dealings with Directors and Management             | 1.00             | 5.00             | 5.00             | 2.00             | 2.00             | 15.00         | 6,080.00          | 405.33           |
| Insurance  | 0.00             | 1.00             | 2.00             | 2.00             | 0.00             | 5.00          | 1,830.00          | 366.00           |
| IPS Set Up and Maintenance                         | 0.00             | 1.00             | 1.00             | 2.00             | 2.00             | 6.00          | 1,770.00          | 295.00           |
| Statement of Affairs                               | 0.00             | 2.00             | 6.00             | 0.00             | 0.00             | 8.00          | 3,300.00          | 412.50           |
| Statutory Matters (Meetings, Reports and Notices)  | 4.00             | 10.00            | 15.00            | 15.00            | 8.00             | 52.00         | 19,280.00         | 370.77           |
| Strategy Planning and Control                      | 15.00            | 20.00            | 20.00            | 10.00            | 5.00             | 70.00         | 32,650.00         | 466.43           |
| Tax Compliance / Planning                          | 0.00             | 1.00             | 3.00             | 3.00             | 0.00             | 7.00          | 2,490.00          | 355.71           |
|  |                  |                  |                  |                  |                  | <b>206.00</b> | <b>80,540.00</b>  |                  |
| <b>Creditors</b>                                   |                  |                  |                  |                  |                  |               |                   |                  |
| Dealings with Creditors and Employees              | 1.00             | 3.00             | 10.00            | 20.00            | 30.00            | 64.00         | 16,480.00         | 257.50           |
| Non-Pref Creditor Claims Adjudication and Dist'n   | 0.00             | 3.00             | 6.00             | 10.00            | 10.00            | 29.00         | 8,210.00          | 283.10           |
| Non Pref Creditors/Employee Claims Handling        | 0.00             | 1.00             | 18.00            | 10.00            | 5.00             | 34.00         | 10,950.00         | 322.06           |
| Pref Claims Adjudication and Dist'n                | 1.00             | 3.00             | 8.00             | 15.00            | 20.00            | 47.00         | 12,720.00         | 270.64           |
| Pref Creditors/Employee Claims Handling            | 0.00             | 3.00             | 6.00             | 10.00            | 10.00            | 29.00         | 8,210.00          | 283.10           |
|  |                  |                  |                  |                  |                  | <b>203.00</b> | <b>56,570.00</b>  |                  |
| <b>Investigations</b>                              |                  |                  |                  |                  |                  |               |                   |                  |
| CDDA, reports & communication                      | 1.00             | 3.00             | 4.00             | 4.00             | 6.00             | 18.00         | 5,880.00          | 326.67           |
| Financial Review and Investigations (S238/239 etc) | 0.00             | 2.00             | 4.00             | 4.00             | 4.00             | 14.00         | 4,300.00          | 307.14           |
|  |                  |                  |                  |                  |                  | <b>32.00</b>  | <b>10,180.00</b>  |                  |
| <b>Realisation of assets</b>                       |                  |                  |                  |                  |                  |               |                   |                  |
| Book Debts   | 0.00             | 1.00             | 1.00             | 1.00             | 1.00             | 4.00          | 1,330.00          | 332.50           |
| Goodwill and Intellectual Property Rights          | 1.00             | 5.00             | 5.00             | 3.00             | 1.00             | 15.00         | 6,200.00          | 413.33           |
| Other Intangible Assets                            | 0.00             | 1.00             | 1.00             | 1.00             | 1.00             | 4.00          | 1,330.00          | 332.50           |
| Other tangible assets                              | 0.00             | 1.00             | 6.00             | 4.00             | 3.00             | 14.00         | 4,390.00          | 313.57           |
| Plant, Machinery, Fixtures and Motor Vehicles      | 0.00             | 2.00             | 4.00             | 6.00             | 6.00             | 18.00         | 5,180.00          | 287.78           |
| Pre-Appointment Tax Reclaims                       | 0.00             | 1.00             | 1.00             | 1.00             | 1.00             | 4.00          | 1,330.00          | 332.50           |
| Sale of Business                                   | 1.00             | 6.00             | 7.00             | 4.00             | 2.00             | 20.00         | 7,910.00          | 395.50           |
|  |                  |                  |                  |                  |                  | <b>79.00</b>  | <b>27,670.00</b>  |                  |
| <b>Total Hours</b>                                 | <b>26.00</b>     | <b>82.00</b>     | <b>140.00</b>    | <b>141.00</b>    | <b>131.00</b>    | <b>520.00</b> |                   | <b>336.46</b>    |
| <b>Total Estimated Fees (£)</b>                    | <b>19,500.00</b> | <b>41,820.00</b> | <b>53,200.00</b> | <b>39,480.00</b> | <b>20,960.00</b> |               | <b>174,960.00</b> |                  |

## **Appendix 6 – Fee Narrative**

### **Introduction**

The following information is provided to creditors to enable them to consider the Joint Administrators' remuneration. It is a summary of key issues to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Report to Creditors and Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any.

### **Estimated Fees and Expenses**

The Joint Administrators propose that their fees be based on a time cost basis, charged in accordance with Kroll's hourly charge out rates.

The ability for the Joint Administrators to draw fees is dependent on asset realisations and the authority of creditors. The unsecured creditors will be asked to approve the basis of the fees and the fee estimate, which will effectively acts as a cap on the fees that can be drawn (subject to the Joint Administrators' ability to seek an increase in the approved amount from creditors if appropriate).

The amount expected to be incurred in time costs by the Joint Administrators over the life of the Administration, assuming the Administration will close by the automatic end date on 15 August 2022 is £174,960 as detailed at Appendix 5 – Fee Estimate.

Appendix 7 illustrates the estimated expenses for the whole of the Administration and is for information purposes (and does not require approval by any class of creditor). This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in the Joint Administrators' Progress Reports.

### **Strategy**

#### Administration and Planning

The role of an Administrator is highly regulated, being required to confirm to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and the relevant case law. Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.

To date, time has been incurred undertaking the following tasks:

- Establishing and reviewing the Administration strategy;
- Briefing staff on the Administration strategy and matters in relation to workstreams;
- Case management and reviewing of process including regular team update meetings and calls;
- Liaising with management to review and update strategy and monitor progress;

- Reviewing and authorising junior staff correspondence and other work;
- Preparing the Joint Administrators' Statement of Proposals;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Allocating and managing staff/case resourcing and budgeting exercises and reviews;
- Liaising with legal advisors regarding various instructions; and
- Issuing notice of the appointment to the appropriate parties;
- Liaising with Kenyan solicitors in respect of the Kenyan branch matters; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Total time costs are expected to total £80,540, representing 206 hours at an average hourly rate of £391 and are expected to include the following tasks:

- Internal strategic discussions and meetings and completing case reviews at regular intervals;
- General case oversight by senior team members over key issues, including statutory matters;
- Internal strategic discussions and meetings and completing case reviews at regular intervals;
- Filing notices with Companies House at relevant intervals;
- Dealing with tax compliance and returns;
- Preparing and issuing the Joint Administrators' six month progress report and Final Report to creditors;
- Regularly reconciling the Administration bank accounts;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Liaising with legal advisors regarding various instructions; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

It is expected that staff of all grades will be involved in these tasks and therefore the average charge out rate is expected to be higher than the average expected charge out rate for the Administration, due to a higher level of staff working on overall strategy and required to review statutory documents.

#### Creditors

To date, time has been incurred undertaking the following tasks in relation to creditors:

- Drafting of initial creditor letters and associated documents and issuing to creditors;
- Updating the list of unsecured creditors;
- Responding to enquiries from creditors regarding the Administration and submission of their claims;
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and
- Liaising with the RPS and the Company's former employees in respect of outstanding employee entitlements.

Total time costs in relation to creditors are expected to total £56,570 representing 203 hours at an average hourly rate of £279, and are likely to comprise the following:

- Continuing to deal with creditor claims and queries from creditors;
- Liaising with the Company's pension provider in relation to the Administration; and
- Distributing funds to the preferential creditors.

Time costs in this category do not have a direct benefit for creditors except where they relate to dealing with distributions, however these time costs are necessary to keep creditors informed about the Administration and deal with their queries.

It is expected that these tasks will be undertaken by lower level grades and therefore the average charge out rate is less than the average expected charge out rate for the Administration, with the exception of dealing with the Secured Creditors, which will be undertaken by more senior members of the case team.

### Investigations

It is a statutory requirement that the Joint Administrators provide a report to the BEIS on the conduct of the directors or shadow directors who have held office or otherwise influenced the Company in the last three years, in respect of their management of the Company to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met, and the fee estimate reflects this standard.

These investigations may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Time costs for the whole of the Administration are expected to total £10,180 representing 32 hours at an average hourly rate of £318 and are likely to include the following tasks:

- Managing and reviewing the Company books and records;
- Conducting interviews with counterparties and officeholders;
- Obtaining a backup of the Company's financial and IT records;
- Liaising with the banks to obtain the Company's bank statements and Company credit card statements;
- Analysis of the Company's bank statements for the three-year period leading up to the appointment;
- A review of the Company's other relevant financial records, including statutory accounts and management accounts;
- Review of any other information provided by creditors and/or third parties;
- Liaising with solicitors in the event of potential asset realisations; and
- Submission of the Joint Administrators' statutory report on the directors' conduct to the BEIS.

It is expected that these tasks will be undertaken by lower level grades and therefore the average charge out rate is less than the average expected charge out rate for the Administration.

## Realisation of Assets

The fundamental duty of an Administrator is that of the recovery and realisation of the assets, the Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Company for the benefit of the creditors and must realise the same to affect the best possible distribution.

To date, time has been incurred undertaking the following tasks in relation to creditors:

- Collating information from the Company's records regarding assets;
- Liaising with the Banks in respect of recovering the Company's cash at bank balances;
- Liaising with the Purchaser in respect of the sale of business and any other matters;
- Liaising with third parties regarding costs incurred; and
- Reviewing costs incurred to ensure recorded accurately.

These time costs have resulted in a direct benefit for creditors, as they have resulted in realisations for the Administration estate.

Total time costs are expected to total £27,670 representing 79 hours at an average hourly rate of £350 and are likely to include the following:

- Arranging payments to agents and solicitors in a timely manner;
- Dealing with the residual assets as detailed in the Statement of Proposals; and
- Continuing to liaise with the Purchaser as required.

It is expected that these tasks will be undertaken by higher level grades and therefore the average charge out rate is higher than the average expected charge out rate for the Administration. This is required to ensure that the best result is achieved for the benefit of creditors.

## Appendix 7 – Expenses Estimate

Wefarm Limited (In Administration)  
The Joint Administrators' Estimated Expenses for the Administration

| Notes   | Company / Organisation   | Type of Expense               | Activity  | Fee Basis     | Amount Incurred<br>(excl. VAT)<br>(£) | Amount Paid<br>(excl. VAT)<br>(£) | Further anticipated<br>cost (excl. VAT) (£) | Total (£)        |
|---|--|-------------------------------|---|---------------|---------------------------------------|-----------------------------------|---|------------------|
| 1   | <b>Category 1 Expenses</b>   |                               |   |               |                                       |                                   |   |                  |
| 2   | <b>Professional Advisors</b>   |                               |   |               |                                       |                                   |   |                  |
| 3   | Goodwin Procter (UK) LLP   | Legal fees plus disbursements | Assisting with appointment formalities, the completion of the sale of assets and other adhoc matters.               | Time costs    | 2,418.50                              | -                                 | 20,000.00                                   | 22,418.50        |
| 4   | Charles Russell Speechlys LLP  | Legal fees plus disbursements | Assisting with employee matters.  | Time costs    | 79.00                                 | -                                 | 10,000.00                                   | 10,079.00        |
| 5   | SIA Group Asset Integrity Limited  | Agents                        | Assisting with the sale of the Company's computer equipment.  | Time costs    | -                                     | -                                 | 5,000.00                                    | 5,000.00         |
| 6   | Redstone IT  | Agents                        | Assisting with archiving the Company's electronic records and transferring intellectual property to the purchasers. | Time costs    | -                                     | -                                 | 2,500.00                                    | 2,500.00         |
| 7   | AJIA Insolvency Risk Services Limited  | Insurer brokers               | Advising on the Company's insurance requirements.   | Cost per unit | -                                     | -                                 | 500.00                                      | 500.00           |
| 8   | Griffin Stone Moscrop & Co   | Professional costs            | Assisting with payroll matters for former UK staff  | As Incurred   | -                                     | -                                 | 585.00                                      | 585.00           |
| 9   | Praxima Africa Payroll Systems (Pty) Ltd.  | Professional costs            | Assisting with payroll matters for former Kenyan staff  | As Incurred   | -                                     | -                                 | 1,000.00                                    | 1,000.00         |
| 10  | Tax advisors (To be confirmed)   | Professional costs            | Completion of post appointment tax returns.   | Time costs    | -                                     | -                                 | 2,000.00                                    | 2,000.00         |
|   | <b>Other</b>   |                               |   |               |                                       |                                   |   |                  |
| 11  | Accurate Mailing Services Ltd  | Stationery & Postage          | Postage costs due for the posting of statutory letters.   | Cost per unit | 143.52                                | 143.52                            | 150.00                                      | 437.04           |
| 12  | Employees (Various)  | Postage                       | Costs paid to former employees to reimburse reasonable postage costs.   | As Incurred   | 64.95                                 | 64.95                             | 150.00                                      | 279.90           |
| 13  | Courts Advertising Limited   | Statutory Advertising         | Statutory advertising of appointment of Administrators.   | Fixed Fee     | 103.50                                | 103.50                            | 103.50                                      | 310.50           |
| 14  | Total Data Management Limited  | Statutory Compliance          | Collection and storage of books and records   | Cost per unit | -                                     | -                                 | 500.00                                      | 500.00           |
| 15  | Barclays Bank Plc  | Bank charges                  |   | Cost per unit | -                                     | -                                 | 200.00                                      | 200.00           |
| <b>Total Professional Advisor and Other Costs</b> |  |                               |   |               | <b>2,809.47</b>                       | <b>311.97</b>                     | <b>42,688.50</b>                            | <b>45,809.94</b> |
| <b>Total Category 1 Expenses</b>                  |  |                               |   |               | <b>2,809.47</b>                       | <b>311.97</b>                     | <b>42,688.50</b>                            | <b>45,809.94</b> |
| 16  | <b>Category 2 Expenses</b>   |                               |   |               |                                       |                                   |   |                  |
| 17  | Bordereau  | Statutory Compliance          | Bond premium.   | Fixed Fee     | 225.00                                | -                                 | -   | 225.00           |
| <b>Total Category 2 Expenses</b>                  |  |                               |   |               | <b>225.00</b>                         | <b>-</b>                          | <b>-</b>                                    | <b>225.00</b>    |
| <b>Total Estimated Expenses</b>                   |  |                               |   |               | <b>3,034.47</b>                       | <b>311.97</b>                     | <b>42,688.50</b>                            | <b>46,034.94</b> |
| <b>Notes to Estimated Expenses Schedule</b>       |  |                               |   |               |                                       |                                   |   |                  |
| 1   | Category 1 Expenses are payments to independent third parties where there is specific expenditure directly referable to the Administration.  |                               |   |               |                                       |                                   |   |                  |
| 2   | The Joint Administrators' choice of professional advisors is based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.   |                               |   |               |                                       |                                   |   |                  |
| 3   | Legal costs and disbursements incurred after the Appointment Date in completing the sale of certain assets of the Company and potential ad-hoc legal advice.   |                               |   |               |                                       |                                   |   |                  |
| 4   | Legal costs and disbursements incurred after the Appointment Date in respect of employee matters.  |                               |   |               |                                       |                                   |   |                  |
| 5   | SIA are to be engaged to assist with realising the Company's computer equipment assets.  |                               |   |               |                                       |                                   |   |                  |
| 6   | Redstone IT have been instructed to assist with collecting the Company's electronic books and records, and also to assist with transferring the Company's intellectual property assets to the purchaser in due course.   |                               |   |               |                                       |                                   |   |                  |
| 7   | Insurance premiums and brokerage fees incurred.  |                               |   |               |                                       |                                   |   |                  |
| 8   | The Company's pre-appointment payroll administrators in UK have been assisting with providing information to the former employees of the Company.  |                               |   |               |                                       |                                   |   |                  |
| 9   | The Company's pre-appointment payroll administrators in Kenya have been assisting with providing information to the former employees of the Company.   |                               |   |               |                                       |                                   |   |                  |
| 10  | Preparation of Corporation Tax returns in the Administration period, and other general tax advice that may be required.  |                               |   |               |                                       |                                   |   |                  |
| 11  | Required to print and mail circulars to creditors and members. It is more cost effective to outsource circulars to an external mailing agent.  |                               |   |               |                                       |                                   |   |                  |
| 12  | The Joint Administrators have reimbursed some former employees their reasonable postage costs for delivering the Company's IT equipment assets to the Joint Administrators and/or the Agents.  |                               |   |               |                                       |                                   |   |                  |
| 13  | Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.   |                               |   |               |                                       |                                   |   |                  |
| 14  | Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that the books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration. |                               |   |               |                                       |                                   |   |                  |
| 15  | Fees and charges incurred in respect of the Administration estate bank accounts.   |                               |   |               |                                       |                                   |   |                  |
| 16  | Category 2 Expenses are costs that are directly referable to the Administration but not to a payment to an independent third party.  |                               |   |               |                                       |                                   |   |                  |
| 17  | It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.  |                               |   |               |                                       |                                   |   |                  |

The above costs exclude VAT.

## **Appendix 8 – Statement of Creditors' Rights**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Joss Mitchison at [Joss.Mitchison@kroll.com](mailto:Joss.Mitchison@kroll.com).

### **Information for creditors on remuneration and expenses of Administrators**

Information regarding the fees and expenses of Administrators, including details of the expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from Kroll's website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Should you require a copy, please contact this office.

### **Creditors may requisition a physical meeting of creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016**

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors.

Creditors may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form available on the Creditors' Portal.

### **Creditors may requisition a decision to be made by all of the creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986**

The Joint Administrators shall seek a decision from the Company's creditors as to whether they approve the Proposals if requested by creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's Statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditors may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting creditor of the deposit sum.

## Appendix 9 – Proof of Debt Form

## PROOF OF DEBT - GENERAL FORM

|   |  |
|---|--|
| <b>Wefarm Limited (In Administration)</b><br><b>Company Registration No. 09413259</b> |  |
| Date of Administration: 16 August 2022  |  |
| 1.  | Name of Creditor<br>(If a company please also give company registration number and if non-UK, country of registration)   |
| 2.  | Address of Creditor for correspondence   |
|   | Contact telephone number of creditor   |
|   | Email address of creditor  |
| 3.  | 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 |
| 4.  | Details of any documents by reference to which the debt can be substantiated (please attach)   |
| 5.  | If amount in 3 above includes outstanding uncapitalised interest please state amount   |
| 6.  | Particulars of how and when debt incurred<br>(If you need more space append a continuation sheet to this form)   |
| 7.  | Particulars of any security held, the value of the security, and the date it was given   |
| 8.  | Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates   |
| 9.  | Signature of creditor or person authorised to act on his behalf  |
|   | Name in BLOCK LETTERS  |
|   | DATE   |
|   | Are you the sole member of the creditor?   |
|   | YES / NO   |
|   | Position with or in relation to creditor   |
|   | Address of person signing (if different from 2 above)  |
| Admitted to vote for £  |  |
| Admitted for dividend for £   |  |
| Date  |  |
| Date  |  |
| Administrator   |  |
| Administrator   |  |

## Appendix 10 – Definitions

| Word or Phrase           | Definition  |
|--------------------------|---|
| the Act                  | The Insolvency Act 1986 (as amended)  |
| the Agents               | SIA Group Asset Ingenuity Limited, independent agents who were instructed to value the assets of the Company  |
| the Appointment Date     | 16 August 2022, being the date of appointment of the Joint Administrators   |
| the Banks                | Barclays and Wise   |
| Barclays                 | Barclays Bank Plc, with whom the Company banked   |
| BEIS                     | Department for Business, Energy & Industrial Strategy   |
| Category 1 Expenses      | The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval  |
| Category 2 Expenses      | The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment  |
| the Company              | Wefarm Limited (In Administration) (Company Number: 09413259)   |
| Corpay                   | Cambridge Mercantile Corp. (UK) Limited, with whom the Company operated a foreign exchange and global payments account  |
| the Directors            | Kamran Adle, Suzanne Ashman, Kenneth Ewan and Priscilla Tyler, being the directors of the Company at the Appointment Date   |
| HMRC                     | HM Revenue and Customs  |
| the Joint Administrators | Benjamin Wiles and Geoffrey Bouchier of Kroll   |
| Kroll                    | Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG   |
| Preferential Creditors   | A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full. |

|                      |  |
|----------------------|--|
| the Prescribed Part  | Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors |
| the Purchaser        | Producers Direct (Company Number 06959165), whose registered office is at International House, 45-55 Commercial Street, London, England, E1 6BD  |
| the Regulations      | Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021   |
| the Reporting Period | The period from the Appointment Date to 28 September 2022  |
| RPS                  | Redundancy Payments Service  |
| the Rules            | The Insolvency (England & Wales) Rules 2016 (as amended)   |
| the Sale Transaction | The sale of certain assets of the Company to the Purchaser   |
| SIP 9                | Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses  |
| SIP 13               | Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the disposal of assets to connected parties in an insolvency process  |
| SOA                  | Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date  |
| the Solicitors       | Goodwin Procter (UK) LLP (Company Number: OC362294), the solicitors instructed by the Joint Administrators, whose registered office address is at 100 Cheapside, London, England, EC2V 6DY   |
| Tunalima             | Tunalima Limited, whose registered office is at PO Box 34738, Dar Es Salaam, Tanzania  |
| Wefarm Holdings      | Wefarm International Holdings Limited (Company Number 11761522), whose registered office is at Level 3 207 Regent Street, London, England, W1B 3HH   |
| Wise                 | Wise Payments Limited, with whom the Company banked  |

## **Appendix 11 – Notice about this Statement of Proposals**

This Statement of Proposals has been prepared by Benjamin Wiles and Geoffrey Bouchier, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their Proposals for achieving the purpose of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Benjamin Wiles and Geoffrey Bouchier are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.

## **Appendix 12 - Notice of Seeking a Decision of Creditors by Deemed Consent**

## Rule 15.7

The Insolvency Act 1986

# Notice of seeking a decision of creditors by deemed consent

|   |  |
|---|--|
| Name of Company<br><b>Wefarm Limited</b>  | Company Number<br><b>09413259</b>          |
| In the<br><b>High Court of Justice, Business &amp; Property Courts of England and Wales, Company &amp; Insolvency List (ChD)</b><br><small>[full name of court]</small> | Court case number<br><b>CR-2022-002657</b> |

(a) Insert full name(s) and address(es) of the administrators

We (a)

Benjamin Wiles and Geoffrey Bouchier of Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

(b) insert full name and address of registered office of the company

hereby give notice to the creditors of (b) Wefarm Limited,

c/o Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

(c) insert reasons for using deemed consent

That, pursuant to Rule 15.7 we are seeking a decision(s) using deemed consent. We consider that the deemed consent procedure is the most appropriate method for seeking a decision of creditors in this instance for the following reasons:

- The decision to be made is not contentious;
- It is the most cost effective and efficient way of obtaining a decision; and
- We believe it is in the best interests of creditors to do so.

The decision(s) being sought using deemed consent are:

Repeat as necessary for the number of decisions required

### **Proposed Decision 1**

That the Joint Administrators' Statement of Proposals is approved.

(d) decision date

The decision date will be 14 October 2022.

If the decision date expires without 10% in value of creditors objecting to deemed consent, or one of the thresholds for requisitioning a physical meeting being met, the creditors will be treated as having made the proposed decision(s) at 23:59 hours on the decision date.

If you agree with the proposed decision, no further action is required.

Appeals A creditor may appeal a decision in accordance with Rule 15.35 by applying to court not later than 21 days after the decision date.

Objections **What you need to do if you wish to object to the deemed consent decision**

Creditors who wish to object to the proposed decision must do so, in writing, by sending notice stating their objection together with a proof of debt form, not later than the decision date detailed above, failing which the objection will be disregarded.

Any creditor whose debt is treated as a small debt (i.e. £1,000 or less) must still deliver a proof of that debt, not later than the decision date detailed above, if they wish to object to deemed consent, failing which the objection will be disregarded.

Any creditor who has opted out from receiving notices may still object to deemed consent, provided they provide a proof of debt not later than the decision date, failing which the objection will be disregarded.

Please note, if objecting to no creditors' committee being formed, please also provide any nominations for membership of the committee. Such nominations for membership must be delivered to the Joint Administrators by the decision date and can only be accepted if we are satisfied as to the creditors' eligibility under Rule 17.4.

It is our responsibility to aggregate any objections to see if 10% or more in value of creditors have objected to deemed consent.

If this threshold is met, the deemed consent procedure will terminate without a decision being made. If a decision is sought on the same matter, it will be sought by a decision procedure.

Physical meeting request **What you need to do if you wish to request a physical meeting to consider the proposed decision**

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the decision(s). In order to do so a creditor must complete and return the physical meeting requisition form, available on the Portal at [www.ips-docs.com](http://www.ips-docs.com) using the login details provided to you in the initial letter to creditors. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If one of these thresholds is not met, the deemed consent procedure will continue as outlined above.

If you require any further details, wish to lodge an objection or want to request a physical meeting, please contact my office at the details shown.

Signed



---

**Benjamin Wiles**  
Joint Administrator

Dated

29 September 2022

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Address and  
contact details for  
correspondence

Administrators' postal address: Kroll Advisory Ltd., The Shard, 32 London Bridge Street,  
London SE1 9SG

Alternative contact name and details:

Joss Mitchison

Joss.Mitchison@kroll.com

+44 (0) 20 7089 4700

References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to rules of the Insolvency Rules (England and Wales) 2016 and to sections of the Insolvency Act 1986

## **Appendix 13 – Notice of Seeking a Decision of Creditors by Correspondence**

The Insolvency Act 1986

## Notice of seeking a decision of creditors by correspondence

|   |  |
|---|--|
| Name of Company<br><br><b>Wefarm Limited</b>  | Company Number<br><br><b>09413259</b>          |
| In the <b>High Court of Justice, Business &amp;<br/>Property Courts of England and Wales,<br/>Company &amp; Insolvency List (ChD)</b><br><br>[full name of court] | Court case number<br><br><b>CR-2022-002657</b> |

(a) Insert full  
name(s) and  
address(es) of  
the administrators

We (a)  
  
Benjamin Wiles and Geoffrey Bouchier of Kroll Advisory Ltd., The Shard, 32 London  
Bridge Street, London SE1 9SG,

(b) insert full name  
and address of  
registered office  
of the company

hereby give notice to the Creditors of (b) Wefarm Limited,  
  
c/o Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

(c) insert number of  
decisions enclosed

that, enclosed are (c) seven proposed decisions for your consideration. Please indicate  
below whether you are in favour or against each proposed decision.

Repeat as  
necessary for  
the number of  
decisions required

**Proposed Decision 1**  
That a creditors' committee will not be established unless requested by the creditors  
and sufficient creditors are willing to act as members of the committee

I am \*in Favour/Against  
  
\*delete as  
applicable

**Proposed Decision 2**  
That the Joint Administrators be authorised to complete the Sale Transaction of certain  
assets of the Company to the Purchaser, Producers Direct, in accordance with the  
Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021

I am \*in Favour/Against

**Proposed Decision 3**  
That the Joint Administrators' remuneration be fixed by reference to the time properly  
given by them and their staff in attending to matters arising in the Administration

I am \*in Favour/Against

**Proposed Decision 4**

That the Joint Administrators' Fee Estimate provided in Appendix 5 in the total sum of £174,960, is approved

I am \*in Favour/Against

**Proposed Decision 5**

That the Joint Administrators be authorised to draw their internal costs and expenses in dealing with the Administration ("Category 2 Expenses")

I am \*in Favour/Against

**Proposed Decision 6**

That the unpaid pre-Administration costs totalling £46,942 plus VAT, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration

I am \*in Favour/Against

**Proposed Decision 7**

That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators, pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing their final report with the Registrar of Companies or their appointment otherwise ceasing

I am \*in Favour/Against

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM**

Name of Creditor:\_\_\_\_\_

Signature:\_\_\_\_\_

Dated:\_\_\_\_\_

Only to be  
completed if the  
Creditor has not  
signed in person

Name in CAPITAL LETTERS and position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_

**Decision Date**

(d) insert  
closing/decision  
date

The decision date is (d) 14 October 2022.

(e) insert address to  
which form is to be  
delivered

This form must be received at (e) Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG by 23:59 hours on 14 October 2022 in order to be counted.

**Further Information and Guidance**

Copies of the following documents are available on the Portal:

- Committee Nomination form; and
- Proof of Debt form

Creditors can access the portal at [www.ips-docs.com](http://www.ips-docs.com) using the Unique ID provided in the initial letter to creditors.

Alternatively, paper copies of these documents can be requested free of charge. Requests can be made in writing to Joss Mitchison at Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG or by email to [Joss.Mitchison@kroll.com](mailto:Joss.Mitchison@kroll.com) or on +44 (0) 20 7089 4700.

### **Creditors' Committee**

Should you wish for a creditors' committee to be established, you must also submit your nomination(s) for membership. Nominations can be submitted using a paper form which is available on the Portal.

Any nominations for membership can only be accepted if they are received by 23:59 on the decision date and the Joint Administrators are satisfied as to the creditors' eligibility under Rule 17.4.

Please note that where a creditors' committee is formed as part of this decision procedure, any votes cast by creditors in relation to proposed decisions will be disregarded and requisite approvals will be sought from the creditors' committee.

### **Voting**

In order to be entitled to vote we must receive from you by 23:59 hours on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016, failing which your vote will be disregarded. A proof of debt form is available on the Portal.

### **Small debts**

Any creditor whose debt is treated as a small debt (i.e. £1,000 or less) must still deliver a proof of debt by 23:59 hours on the decision date if they wish to vote.

### **Opted out Creditors**

Any creditor who has opted out from receiving notices may still vote if they submit their vote and provide a proof of debt by 23:59 hours on the decision date.

### **Delivery of documents**

Please allow sufficient time for documents to be delivered by the stated deadlines.

Unless there are exceptional circumstances, a creditor will not be entitled to vote unless a proof of debt, clearly setting out the name and address of the creditor and the amount claimed, has been lodged and admitted for voting purposes.

Unless the contrary is shown, an email is treated as delivered by 9am on the next business day after it was sent.

## Request for a Physical Meeting

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decisions.

In order to do so a creditor must complete and return the physical meeting requisition form, available on the Portal. The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

## Termination of Correspondence Procedure

If sufficient creditors request a physical meeting, the decision by correspondence procedure will be terminated without a decision being made. The Joint Administrators will then take the necessary steps to convene a physical meeting.

## Appeals

A creditor may appeal a decision in accordance with Rule 15.35 by applying to court not later than 21 days after the decision date.

If you require any further details or clarification prior to returning your votes, please contact my office at the details shown.

## Authentication

Signed



---

**Benjamin Wiles**  
Joint Administrator

Dated

29 September 2022

---

Address and  
contact details for  
correspondence

Administrators' postal address: Kroll Advisory Ltd., The Shard, 32 London Bridge Street,  
London SE1 9SG

Alternative contact name and details:

Joss Mitchison

Joss.Mitchison@kroll.com

+44 (0) 20 7089 4700

References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to rules of the Insolvency Rules (England and Wales) 2016 and to sections of the Insolvency Act 1986

**Appendix 14 – Notice of Invitation to Form a Committee and Nomination and Consent to Act Forms**

**Wefarm Limited (In Administration)**

Company number: 09413259

The High Court of Justice, Business & Property Courts of England and Wales, Company & Insolvency List (ChD) No. CR-2022-002657

**NOTICE OF INVITATION TO FORM A COMMITTEE**

The primary purpose of a Committee is to assist the Joint Administrators in fulfilling their duties.

Further detail on the rights, duties and the functions of the Committee can be found here:

<https://www.kroll.co.uk/assets/pdfs-international/uk/a-guide-for-creditors.pdf>

This is a link to the R3 (Association of Business Recovery Professionals) booklet '**Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors**' issued in conjunction with the Recognised Professional Bodies.

This notice is an invitation to creditors to decide whether a Committee should be established if sufficient creditors are willing to be members of the Committee.

Nominations are therefore invited for membership of the Committee: if you wish to be considered please complete the attached **Nomination for Membership of the Committee** form.

Nominations (plus a completed Proof of Debt if not already provided) must be delivered to:

Benjamin Wiles  
Joint Administrator  
Kroll Advisory Ltd.  
The Shard, 32 London Bridge Street, London SE1 9SG  
Email: Joss.Mitchison@kroll.com

By 14 October 2022 at 23:59

Nominations will only be accepted if the Joint Administrator is satisfied as to the creditor's eligibility.

Therefore the creditor must have submitted a Proof of Debt, the debt is not fully secured and the proof has not been wholly disallowed for voting purposes, or the proof has not been wholly rejected for the purpose of distribution or dividend.



Signed: .....

**Benjamin Wiles**  
**Joint Administrator**

**Dated:** 29 September 2022

# Nomination for Membership of the Committee\* and Consent to Act

**Wefarm Limited (In Administration)**  
Company registration number: 09413259

A Creditor can act in person as a Committee member or appoint a representative to act on their behalf on the Committee.

**PART A: Creditor details**

..... (Name of creditor),  
  
consent to act as a member of the Committee in respect of Wefarm Limited – In Administration  
  
Address of Creditor: .....  
.....  
.....  
  
Reference: .....

I consent further to Committee business being conducted by electronic communication as and when appropriate and for this purpose my/my representative’s designated email address is:-  
  
.....  
(leave blank if consent is not given)

**Part B: Creditor’s Representative**

The following person is duly authorised by proxy to act as the creditor’s representative on the Committee:

Name of Representative: .....  
Address of Representative: .....  
.....  
.....  
.....  
  
Signature of Representative: .....  
  
Representative's Tel: .....

\* A Committee is a

- Creditors' Committee in an Administration, an Administrative Receivership, and a Bankruptcy
- Liquidation Committee in a Creditors' Voluntary Liquidation and a Winding Up by the Court

Signature of Creditor or authorised person.....

Name in block letters..... Date.....

Position or relationship with creditor/other authority for signature

.....

\* A Committee is a

- Creditors' Committee in an Administration, an Administrative Receivership, and a Bankruptcy
- Liquidation Committee in a Creditors' Voluntary Liquidation and a Winding Up by the Court