

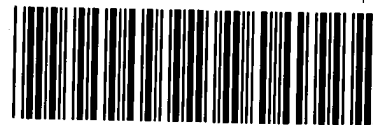
# AM03

## Notice of administrator's proposals



Companies House

THURSDAY



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23/07/2020

#234

COMPANIES HOUSE

### 1 Company details

Company number 1 0 2 4 8 9 3 5

Company name in full LPE Enterprises Limited

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

### 2 Administrator's name

Full forename(s) Andrew

Surname Fender

### 3 Administrator's address

Building name/number Sanderling House

Street Springbrook Lane

Earlswood

Post town Solihull

County/Region

Postcode B 9 4 5 S G

Country

### 4 Administrator's name

Full forename(s) Sandra

Surname Fender

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

### 5 Administrator's address

Building name/number Sanderling House

Street Springbrook Lane

Earlswood

Post town Solihull

County/Region

Postcode B 9 4 5 S G

Country

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

AM03  
Notice of Administrator's Proposals

6 Statement of proposals



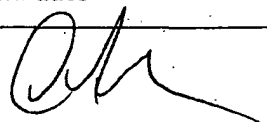
I attach a copy of the statement of proposals

7 Sign and date

Administrator's  
Signature

Signature

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Signature date

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**Birmingham Business and Property Courts Court**

**No.331 of 2020**

**LPE Enterprises Limited - In Administration**

**THE JOINT ADMINISTRATORS' PROPOSAL**

**Andrew Fender and Sandra Fender  
Joint Administrators**

**Sanderlings LLP  
Sanderling House  
Springbrook Lane  
Earlswood  
Solihull  
B94 5SG**

**01564 700 052**

**[info@sanderlings.co.uk](mailto:info@sanderlings.co.uk)**

## **Contents**

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

## **Appendices**

- I. The Statement of Proposals**
- II. Breakdown of Pre-Administration Time Costs**
- III. Charge-out Rates and Bases of Disbursements**
- IV. Breakdown of the Joint Administrators' Time Costs to 10 July 2020**
- V. Information to Support the Joint Administrators' Fee Proposal**

## 1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established in June 2016 and the principal activity of the Company was a holding company, and traded from premises at Suite 25, Pine Grove Business Centre, Crowborough, East Sussex, TN6 1DH. On 29 May 2020, Andrew Fender and Sandra Fender of Sanderlings LLP were appointed Joint Administrators of the Company by the QFCH of the Company.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.4 A summary of the current and anticipated future positions are detailed below.

### Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Investments	Nil	Not known	Not known

### Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	15,539	85,551	101,090
Legal and agent's costs	10,000	40,000	50,000
Other category 1 expenses	266	800	1,066
Category 2 expenses	375	Nil	375

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/a	N/a
Secured creditor (floating charge)	Not known	Not known
Preferential creditors	N/a	N/a
Unsecured creditors	Nil	Nil

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

## **2. Statement of Pre-Administration Costs**

### **2.1 The pre-Administration work comprised:**

- Investigations into the activities and the disposition of the numerous members of the wide "group" of companies and the interaction with each other
- Discussions with legal advisors, directors and the chargeholder on the Company's insolvency and options available
- Preparation of the various documents that allowed the Company to be placed into Administration

### **2.2 In conducting the above work, the following costs were incurred:**

	£
Sanderlings LLP's time costs (see Appendix II)	2,600.00

### **2.3 Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Sanderlings LLP's charge-out rates and bases of disbursements.**

### **2.4 All the above costs remain unpaid.**

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

## **3. The Joint Administrators' Fees**

### **3.1 The Joint Administrators propose to fix their fees on the following basis:**

- the time properly given by the Administrator and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Sanderlings LLP at the time the work is performed (plus VAT);

### **3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 10 July 2020. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.**

### **3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:**

- Support Staff: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence
- Administrators: assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function

- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees at <http://www.sanderlings.co.uk/creditors-guides/administration.pdf> or a hard copy will be provided on request.

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

#### **4. The Joint Administrators' Expenses**

4.1 The Joint Administrators' expenses may be divided into two categories:

- Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

4.2 Appendix III provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

#### **5. Proposed Work to be Undertaken**

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

##### **Administration (including Statutory Reporting)**

5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

#### **Investigations**

- 5.4** The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:
- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
  - To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).
- 5.5** In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.
- 5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.
- 5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

#### **Realisation of assets**

- 5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:
- Continued work in conjunction with the directors and other interested parties, together with legal advisors and agents to investigate pre-Administration transactions including investments and all agreement relating to these and other transactions
  - Realisation of any other assets where applicable including cash at bank, goodwill, debtors, chattel assets and causes of action;
  - Dealing with any HP assets and ROT claims;
  - Reviewing the position of any potential claims in respect of intellectual property, VAT, Corporation Tax, insurance, directors' loans and inter-company accounts;



**Creditors (claims and distributions)**

**5.10** As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

**6. Other Information to Support the Proposed Fees**

- 6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.
- 6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.
- 6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £101,090 in conducting the tasks described. This estimate includes the time spent to 10 July 2020, as described in Appendix IV.
- 6.4** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:
- investigations to the extent described above will be carried out;
  - no exceptional work will need to be conducted in order to realise the remaining assets;
  - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and

- there will be no need to extend the Administration.

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

## **7. The Joint Administrators' Discharge**

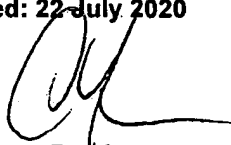
7.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured creditor. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

## **8. Approval Process**

8.1 As explained above, in the absence of a Creditors' Committee, the matters described in this Proposal are to be decided by the secured creditor. Therefore, this information is provided to other creditors for information purposes only.

If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Karen Thomas, on 01564 700 052 or by email to [info@sanderlings.co.uk](mailto:info@sanderlings.co.uk).

Dated: 22 July 2020



**Andrew Fender**



**Sandra Fender**

Andrew Fender and Sandra Fender were Joint Administrators of LPE Enterprises Limited on 29 May 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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

**Birmingham Business and Property Courts Court**

**No.331 of 2020**

**LPE Enterprises Limited - In Administration**

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

**Andrew Fender and Sandra Fender  
Joint Administrators**

**Sanderlings LLP  
Sanderling House, Springbrook Lane  
Earlswood  
Solihull  
B94 5SG**

**01564 700 052**

**info@sanderlings.co.uk**

**Disclaimer Notice**

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

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

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

The Joint Administrators act as agent for LPE Enterprises Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Sanderlings LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

All licensed Insolvency Practitioners of Sanderlings LLP are licensed in the UK to act as Insolvency Practitioners.

**Contents**

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

**Attachments**

- A Definitions**
- B Statutory Information**
- C Director's Statement of Affairs as at 29 May 2020 and Creditors' Details**
- D The Joint Administrators' Receipts and Payments Account to 22 July 2020**

## **1. Introduction**

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 22 July 2020. The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

## **2. Background to the Company**

- 2.1** The business was established in June 2016 and the principal activity of the Company was a holding company, and traded from premises at Suite 25, Pine Grove Business Centre, Crowborough, East Sussex, TN6 1DH.
- 2.2** The directors have provided the following narrative history.
- 2.3** The Company was dormant until June 2018 when it entered into a contract to purchase from Simon Hume-Kendall and Elten Barker shares in London Artificial Intelligence Limited (LAI) and in Intelligent Technology Investments Limited (ITI) for a price of £20,000,000.
- 2.4** The money for the purchase price was borrowed from London Oil & Gas Limited (LOG). The intention at the time was that on the reorganisation of London Power Corporation Limited (LPC), LOG would exercise its option to acquire the shares in the Company and the Company would become part of the new group headed by London Power & Technology Limited (LPT).
- 2.5** Completion of the transaction was expected to happen in the fourth quarter of 2018 but due to internal issues this was deferred until the beginning of 2019. In the meantime, London Capital & Finance Plc (LCF), which was providing LOG with its finance, was raised by the FCA and had to stop trading. LOG and LPC both went into Administration.
- 2.6** It had been hoped that the Company could remain solvent but the Administrators of LOG instituted proceedings against the Company and others. The proceedings have been expensive and it has proved impossible to continue to fund it.

### **Overview of Financial Information**

- 2.7** Extracts from the unaudited abbreviated accounts for the period to 25 June 2018 and to 21 June 2019 are shown below. Please note that this information has not been verified by the Joint Administrators or by Sanderlings LLP.

**LPE Enterprises Limited - In Administration  
Statement of Joint Administrators' Proposals**

**Summary Balance Sheet**

	<b>Abbreviated accounts for Period to 21.06.19 £</b>	<b>Abbreviated accounts for period to 25.06.18 £</b>
Tangible assets	20,000,000	20,000,000
Intangible assets	Nil	Nil
<b>Fixed assets</b>	<b>20,000,000</b>	<b>20,000,000</b>
Current Assets		
Debtors	1,000	1,000
	<b>1,000</b>	<b>1,000</b>
Liabilities		
Creditors <1 year	(1,600,000)	(Nil)
Creditors >1 year	(20,000,000)	(20,000,000)
<b>Total Liabilities</b>	<b>(21,600,000)</b>	<b>(20,000,000)</b>
<b>Net Assets</b>	<b>(1,599,000)</b>	<b>1,000</b>

*Source: Filed accounts*

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

**3. Events leading to the Administration**

**3.1** Following the events detailed above, the directors sought professional advice from Sanderlings LLP and subsequently the secured creditor took the decision to appoint Administrators.

**3.2** On 29 May 2020, Andrew Fender and Sandra Fender of Sanderlings LLP were appointed Joint Administrators of the Company following filing of a Notice of Appointment of Administrators by Simon Hume-Kendall as secured creditor.

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

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

**4. The Purpose of the Administration**

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

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

**4.2** These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a

whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

- 4.3 The Joint Administrators would comment that the first objective is not achievable due to a lack of working capital and the cessation of trading period to appointment.
- 4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the second objective is not achievable as the extent of realisations is uncertain and the Joint Administrators do not believe that ordinary, unsecured creditors will receive a dividend (other than via the prescribed part) and, therefore, will not directly benefit. Accordingly, the Joint Administrators have therefore proceeded to objective three.
- 4.5 The Joint Administrators would comment that the third objective will be achieved through the realisation of the Company's assets and distribution to the secured creditor.
- 4.6 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

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

**Post appointment strategy and realisation of assets**

- 5.1 The Company acquired the technology interest in three companies in accordance with a share purchase agreement dated 21 June 2018 for the sum of £20m. As part of this transaction the Company entered into a loan agreement with LOG to provide the funding, up to a maximum of £20m, the make the acquisition repayable over a period of three years.
- 5.2 The shares were acquired from related parties who were the shareholders of the three individual companies concerned, namely LAI and ITI, together with its subsidiary company Asset Mapping Limited (AM).
- 5.3 LOG entered Administration on 18 March 2019; ITI entered Administration on 12 June 2019; and AM entered Administration on 24 July 2019.
- 5.4 The Company was a joint respondent in a Court application by the joint administrators of LOG that two novation agreements entered into between LOG and London Group LLP (LG), the Company and LPT should be declared:
- Transactions at undervalue;
  - Set aside;
  - Void; or
  - A sham and therefore void
- 5.5 The application also sought an order that the respondents pay the applicants' costs and that the Court grants the applicants such further or other relief as it thinks fit.
- 5.6 The Administrators consented to the application continuing. The hearing took place shortly after appointment and the Administrators adopted a neutral position.
- 5.7 The effect of the application on the Administration is that it will clarify the creditor position. The outcome of the application is awaited from Court.

- 5.8** With regard to the Company's interest in LAI, ITI and AM, it should be noted that AM entered Administration on 25 April 2019 and then into creditors' voluntary liquidation on 11 July 2019. The final report of the administrators revealed the sale of the business on 7 May 2019 for £150,000 on completion and a three year earn out of 12.5% of sales capped at £4m. Whilst the administrators advise that upon receipt of the sale proceeds there will be a dividend to unsecured creditors, of which ITI is by far the largest, there will be no return on the Company's direct investment.
- 5.9** ITI was placed into compulsory liquidation and no return is anticipated in respect of the shares.
- 5.10** The business of LAI comprises two companies that have developed artificial intelligence-based software. The first predicts commodity prices and trades using this information; the second focusses on providing analysis in the marketing and advertising industry. It is understood that LAI has developed the software, and for reasons we are not prepared to go into the trade is temporarily suspended.
- 5.11** Published accounts for the period to 21 June 2019 note the investment companies are insolvent but still disclose the asset value at £20m. We have identified a number of firms that may help with the strategy regarding realisation of the shares but the Administrators are still gathering information to assist this process.
- 5.12** It is understood the Company did not have a bank account and hence the payment for the purchase of the investments was made by LCF. The funds introduced by Simon Hume-Kendall were paid by him to LOG but the debt is due to the Company and a proof of debt has been submitted to the administrators.

#### **Investigation into the Company's Affairs Prior to the Administration**

- 5.13** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.14** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

#### **6. The Statement of Affairs and the Outcome for Creditors**

- 6.1** A Statement of Affairs as at 29 May 2020 has been submitted by the Directors of the Company, a copy of which is attached at Attachment C.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3** The Joint Administrators have not carried out any work of the nature of an audit on the information.

#### **Secured creditors**

- 6.4** The Company granted a floating charge to Simon Hume-Kendall on 9 January 2019 in respect of the funds introduced by him. The Administrators are seeking advice from legal advisors as to the validity of the charge.



- 6.5 Based on the anticipated realisations in the Administration the secured creditor will likely be repaid in full.

**Preferential claims**

- 6.6 The Administrators are not aware of any preferential claims, which normally comprise unpaid wages and holiday pay in respect of former employees of the business.

**Prescribed Part**

- 6.7 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

- 6.8 In this case, it is unclear at present whether the secured creditor will be paid in full from asset realisations and if this occurs then the prescribed part provision will not apply. Alternatively, if there are insufficient realisations to discharge the liability to the secured creditor in full then there would likely be a prescribed part distribution comprising 50% of the first £10,000 of net floating charge realisations plus 20% of any further floating charge realisations subject to a maximum of £800,000.

- 6.9 The directors estimate the liability to the unsecured creditor at £19,099,000. By way of example, if the sum of £1,000,000 is realised from floating charge assets then the sum of £203,000 would be distributed to the unsecured creditors and the balance would be available to the secured creditor.

**Unsecured Creditors**

- 6.10 As detailed above, based on the anticipated realisations and on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is unlikely there will be sufficient funds to pay a dividend to unsecured creditors outside the provisions of the prescribed part.

- 6.11 Attached at Attachment D is the Joint Administrators' receipts and payments account for the period to 22 July 2020.

**7. The Joint Administrators' Fees**

- 7.1 The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Sanderlings LLP at the time the work is performed (plus VAT).

- 7.2 The Joint Administrators will seek approval for the basis of their fees from the secured creditor, unless a Creditors' Committee is established.

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

**8. Approval of the Statement of Proposals**

- 8.1 As explained above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by

**LPE Enterprises Limited - In Administration  
Statement of Joint Administrators' Proposals**

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virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.

**8.2** Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

**8.3** If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

**9. Summary of the Joint Administrators' Proposals**

**9.1** The Statement of Proposals is summarised below.

**9.2** In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they realise the Company's assets at such times and on such terms as they consider appropriate;
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
  - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (ii) however, in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors'

**LPE Enterprises Limited - In Administration  
Statement of Joint Administrators' Proposals**

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Voluntary Liquidation. In such circumstances, Andrew Fender and Sandra Fender will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved; or

- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Fender and Sandra Fender may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

**Dated: 22 July 2020**



**Andrew Fender**



**Sandra Fender**

Andrew Fender and Sandra Fender were appointed Joint Administrators of LPE Enterprises Limited on 29 May 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**LPE Enterprises Limited - In Administration****DEFINITIONS**

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Andrew Fender and Sandra Fender
The Company	LPE Enterprises Limited - In Administration
The Court	Birmingham Business and Property Courts
EBIT	Earnings before interest and tax
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

**LPE Enterprises Limited - In Administration****STATUTORY INFORMATION**

Company Name	LPE Enterprises Limited - In Administration
Previous Name	London Oil & Gas (Nigeria) Limited
Proceedings	In Administration
Court	Birmingham Business and Property Courts
Court Reference	331 of 2020
Date of Appointment	29 May 2020
Joint Administrators	Andrew Fender and Sandra Fender  Sanderlings LLP Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG
Registered office Address	Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG
Company Number	10248935
Incorporation Date	23 June 2016
Company Secretary	N/a
Appointment by	Simon Hume-Kendall, charge holder, 1 Tetley Mews, Tunbridge Wells, TN2 3GB
Directors at date of Appointment	Simon Hume-Kendall , Elten Barker
Directors' Shareholdings	The sole shareholder is TW Private LLP (OC419624) with the designated members being Simon Hume-Kendall and Elten Barker

**LPE Enterprises Limited**

**Schedule of Secured Creditors**

**Secured Creditors**

<b>Secured creditor's name and address</b>	<b>Amount of claim (estimated)</b>	<b>Details of security</b>	<b>Date security was given</b>	<b>Value of security (per Statement of Affairs)</b>
Simon Hume-Kendall, 1 Tetley Mews, Tunbridge Wells, TN2 3GB	4,000,000	Floating charge	09.01.19	4,000,000

**LPE Enterprises Limited - In Administration**

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 29 MAY 2020 AND CREDITORS'  
DETAILS**

## Statement of Affairs

Name of Company  
**LPE Enterprises Limited**

Company Number  
**10248935**

**In the High Court of Justice  
Chancery Division  
Birmingham Business and Property Courts**

Court Case Number  
**CR 2020 - BHM- 000331**

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

(b) Insert date

In the Statement as to the affairs of (a) LPE Enterprises Limited of 7 Bell Yard, LONDON WC2A 2JR  
on the (b) 29 May 2020, the date that the company entered Administration.

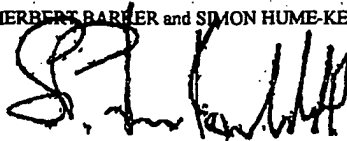
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### Statement of Truth

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) 29 May 2020 the date that the Company entered Administration.

Full Name: **ELTEN HERBERT BARBER and SIMON HUME-KENDALL**

Signed:



Dated :

20 July 2020



	Book Value £	Estimated to Realise £
<b>Assets Subject to Finance</b>		
None		
<b>Assets Not Specifically Pledged</b>		
Tangible Assets	0	0
Investments (please refer to C - Estimated to Realise)	20,000,000	20,000,000
Inter-Company Account	0	0
Debtors	1,000	1,000
Cash at Bank	0	0
<b>Estimated Total Assets Available for Preferential Creditors</b>	<b>20,001,000</b>	<b>20,001,000</b>

ELTEN HERBERT BARKER and SIMON HUME-KENDALL  
20 July 2020

## A1 - Summary of Liabilities

<b>Estimated Total Assets Available for Preferential Creditors (carried forward from page A)</b>	£	Estimated to Realise 20,001,000
<b>Liabilities</b>	£	
Preferential Creditors:		
Employee Claims	0	
Pension Costs	0	0
<b>Estimated Deficiency/Surplus as Regards Preferential Creditors</b>	£	20,001,000
Estimated Prescribed Part of Net Property where applicable (to carry forward)	£	0
<b>Estimated Total Assets Available for Floating Charge Holders</b>	£	20,001,000
Debts Secured by Floating Charges	£	
	4,000,000	4,000,000
<b>Estimated Deficiency/Surplus of Assets after Floating Charges</b>		16,001,000
Estimated Prescribed Part of Net Property where applicable (brought down)	£	0
<b>Total Assets Available to Unsecured Creditors</b>	£	16,001,000
Unsecured Non-Preferential Claims (excluding any shortfall to floating charge holders)	£	
Trade & Expense Creditors (see Schedule B)	0	
Employee Claims	0	
Crown	0	
Third Party Loans (see Schedule B)	19,099,000	
Director's Loan	0	
		19,099,000
<b>Estimated Deficiency/Surplus as regards Non-Preferential Creditors (excluding any shortfall to floating charge holders)</b>	£	-3,098,000
Shortfall to Floating Charge Holders (brought down)	£	0
<b>Estimated Deficiency/Surplus as Regards Creditors</b>	£	-3,098,000
Share Capital	£	
	1,000	1,000
<b>Estimated Total Deficiency/Surplus as Regards Members</b>	£	-3,099,000

**B**

**LPE ENTERPRISES LIMITED**

**Trade & Expense Creditors and Third Party Loans**

<b>Name</b>	<b>Address</b>	<b>Claim (£)</b>	<b>Security Given</b>
London Oil & Gas Limited	Smith and Williamson LLP, 25 Moorgate, LONDON EC2R 6AY.	16,000,000	Loan
London Oil & Gas Limited	Smith and Williamson LLP, 25 Moorgate, LONDON EC2R 6AY.	3,099,000	Loan Interest Accrued
<b>Total</b>		<b>19,099,000</b>	

ELTEN HERBERT BARKER and SIMON HUME-KENDALL  
20 July 2020

## **C - Estimated to Realise**

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### **LPE ENTERPRISES LIMITED**

#### **Investments**

The current financial position post-COVID19 may well have a significant impact on the estimated to realise values of investments.

In the meantime the Directors have restated the investments value at 29 May 2020 as stated in the Accounts to that date as approved on 1 June 2020.

**LPE Enterprises Limited - In Administration**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 22 JULY  
2020**

**LPE Enterprises Limited**  
**Receipts and Payments Account from 29 May 2020 to 22 July 2020**

<b><u>Receipts</u></b>	<b>£</b>
None	Nil
	<hr/>
	<hr/>
	-
	<hr/>
<b><u>Payments</u></b>	
None	Nil
	<hr/>
	<hr/>
	-
	<hr/>
<b><u>Closing Balance</u></b>	<b><u>0.00</u></b>

Where funds are held, they are held in an Interest Bearing Account

**LPE Enterprises Limited - In Administration**

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

**LPE Enterprises Limited - In Administration**

**BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS**



Sanderlings LLP

Time & Chargeout Summaries

LPE Enterprises Limited - In Administration  
Pre-Administration Time Costs

To 29 May 2020

Classification Of Work Function	Partner	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5.00	0.00	1.00	6.00	2,600.00	433.33
Investigations	0.00	0.00	0.00	0.00	0.00	0.00
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	2,400.00	0.00	200.00		2,600.00	
Total Hours	5.00	0.00	1.00	6.00		
Average Rate	480.00	350.00	200.00			433.33

**LPE Enterprises Limited - In Administration**

**CHARGE-OUT RATES AND BASES OF DISBURSEMENTS**

## Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/Liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	480
Partner/Senior Manager	350
Manager	250
Case Administrator	200
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	50

Standard Activity	Examples of Work
Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records.
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets, Retention of title, Debt collection
Trading	Property, business and asset sales
Creditors	Management of operations, accounting for trading, on going employee issues
	Communication with creditors, Creditors' claims (including employees and other preferential creditors)

## Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows:-

Expense Type	Basis of Charge
For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:	(i) for a number of creditors and Contributories not exceeding 25, £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:	(iii) for a number of creditors and Contributories not exceeding 25, £155 (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:-

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

\* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.  
Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

## INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

A guide to fees is available on request or at: [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides) - Updated 1 January 2020

**LPE Enterprises Limited - In Administration**

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS TO 10 JULY 2020**

Sanderlings LLP

Time & Chargeout Summaries

LPE Enterprises Limited - In Administration

To 10 July 2020

Classification Of Work Function	Partner	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.00	6.70	1.50	9.20	3,125.00	339.67
Investigations	19.80	0.00	4.40	24.20	10,384.00	429.09
Asset Realisation	0.00	0.20	0.00	0.20	70.00	350.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.00	0.00	0.20	4.20	1,960.00	466.67
Total Fees Claimed £	11,904.00	2,415.00	1,220.00		15,539.00	
Total Hours	24.80	6.90	6.10	37.80		
Average Rate	480.00	350.00	200.00			411.08

**LPE Enterprises Limited - In Administration**

**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL**

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £
Compliance matters and cashing, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns and statutory requirements for advertising, reviewing ethical, anti-money laundering and anti-bribery safeguards, completion of post appointment formalities, bank account administration, periodic reviews and updating checklists, preparation and documentation, creditor decisions, for proposals reports and 6 month reports and associated compliance requirements, final report and formalities at completion of the Administration	Administrator	54.0	25,920
	Other Senior Professional	15.0	5,250
	Case Administrator	50.0	10,000
	Junior	13.0	650
Case planning and discussions regarding strategies to be pursued, meetings with staff, directors and advisors to consider the practical, technical and legal aspects of the case, including communication, compliance with any regulatory requirements	Administrator	5.0	2,400
	Other Senior Professional	1.0	350
	Case Administrator	3.0	600
Realisation of assets as per the Statement of Affairs and reviewing the position in respect of any other assets that come to the Administrator's attention such as Cash at Bank, Debtors and Causes of Action, in particular taking steps to realise the Company's interest in the investments and associated assets, including communication with legal advisors, agents and charge holders, correspondence and communication with regard to any Hire Purchase assets and Retention of Title claims if applicable, review of records in respect of any potential claims for intellectual property, VAT, corporation tax, insurance, director's loans and inter-company accounts	Administrator	39.0	18,720
	Other Senior Professional	2.0	700
	Case Administrator	25.0	5,000
Communication with creditors including dealing with all enquiries, any applicable employee claims, to include where appropriate communication with former staff, the Redundancy Payments Service and pension scheme administrators as well as agreement of claims and distribution of funds if appropriate, review of correspondence, receipt of Proofs of Debt, consideration of HMRC correspondence, tax liabilities and requirements as to compliance, agreement of unsecured claims and distribution of Prescribed Part fund if appropriate, seeking advice on the validity of the secured creditor's claim and distribution of funds where appropriate	Administrator	15.0	7,200
	Other Senior Professional	5.0	1,750
	Case Administrator	23.0	4,600
	Junior	11.0	550
Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs, including recovery of books and records, information from third party sources such as bank statements, review of secured creditors and the validity of security, review and comparison of the last available set of accounts against the Statement of Affairs. Review of records and bank statements for at least the last 12 months, looking for any anomalous payments, analysing the position of creditors including hire purchase and Crown liabilities. Consideration as to whether any antecedent transactions have occurred, such as preference or transactions at undervalue, liaising with solicitors in this regard, and reviewing questionnaires and information submitted by directors and creditors. Submission of findings to the Insolvency Service and providing assistance thereafter where required	Administrator	35.0	16,800
	Other Senior Professional	0.0	0
	Case Administrator	30.0	600
Estimate total maximum fees to be charged			101,090

## Expenses Estimate for LPE Enterprises Limited in Administration

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

My estimate for my category 1 expenses for the period of the case is £51,066.65.

My estimate for my category 2 expenses for the period of the case is £375.00 and I am seeking a resolution for approval of the basis of calculation of these expenses.

Expenses Category 1	Basis	Estimate of total £
Legal & agent's costs JSCS Ltd were instructed by the Administrator to provide advice generally on issues from time to time including for example on issues around the company's assets. Agents will also be instructed for specialist advice with regarding to realising the company's interest in the assets	Time costs	50,000.00
Advertising	Fixed	86.65
Bonding	Fixed	840.00
VisionBlue/INSOLV fee	Fixed	110.00
Veriphy	Per Search	30.00
<b>Total</b>		<b>51,066.65</b>

Expenses Category 2	Basis	Estimate of total £
Stationery / printing / postage / telephone	Fixed	175.00
Storage	Estimated cost	200.00
<b>Total</b>		<b>375.00</b>



## NOTICE OF GENERAL USE OF WEBSITE

**Company Name:** LPE Enterprises Limited  
**Company Number:** 10248935  
**Former Company Name(s):** London Oil & Gas (Nigeria) Limited  
**Trading Name:** N/a  
**Registered Office:** Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG  
**Principal Trading Address:** Suite 25, Pine Grove Business Centre, Crowborough, East Sussex, TN6 1DH  
**Court:** Birmingham Business and Property Courts  
**Court Ref:** 331 of 2020

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by Andrew Fender the Administrator of the Company, of Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG (telephone number 01564 700 052), who was appointed by the charge holder.

### **Accessing documents**

The Administrator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

**Website:** <http://www.sanderlings.co.uk/reports/lpee/>

**Password:** lpeenterprisesltd

Documents will be uploaded to this website without further notice to members and creditors and the Administrator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

### **Requesting hard copies**

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Karen Thomas by one of the following methods:

Telephone: 01564 700 052  
Email: [info@sanderlings.co.uk](mailto:info@sanderlings.co.uk)  
By post: Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG

### **Documents that will not be uploaded to the website**

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

**Documents that are likely to be uploaded to the website**

In Administration, the following reports and notices are generally issued:

<b>Document</b>	<b>Approximate timescale (from commencement of Administration)</b>
Notice of Appointment	1 week
Statement of Proposals	8 weeks
Notice of Creditors' Decision or of Deemed Approval of the Proposals	11 weeks
Progress Report	7 months
Request for an Extension to the Administration (where necessary)	11 months
Notice of Extension of Period of Administration (where granted)	12 months
Final Progress Report (where no extension has been granted)	12 months
Progress Reports (where an extension has been granted)	13 and 19 months
Final Progress Report (unless a further extension is granted by the court)	24 months

## **OPTING OUT OF RECEIVING DOCUMENTS**

### **The consequences of opting-out**

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

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

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

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

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

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

### **How to opt out**

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

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

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

### **How to opt back in**

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

### **Contact details**

The Joint Administrators' contact details are as follows:

**Names of Administrator(s)**  
**Address of Administrator(s)**

Andrew Fender, Sandra Fender  
Sanderling House, Springbrook Lane, Earlswood,  
Solihull, B94 5SG

**Date of Appointment**

29 May 2020

**IP Number(s)**

6898 & 7114

**Contact Name**

Karen Thomas

**Email Address**

info@sanderlings.co.uk

**Telephone Number**

01564 700 052