In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation

Companies House

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

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 Court details

Court name	Birmingham Business and Property Courts
Court case number	0 0 0 3 3 1 o f 2 0 2 0

3 Administrator's name

Full forename(s)	Andrew
Surname	Fender

4 Administrator's address

Building name/number	Sanderling House, Springbrook Lane
Street	Earlswood
Post town	Solihull
County/Region	
Postcode	B 9 4 5 S G
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ❶

Full forename(s)	Sandra
Surname	Fender

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

6 Administrator's address ❷

Building name/number	Sanderling House, Springbrook Lane
Street	Earlswood
Post town	Solihull
County/Region	
Postcode	B 9 4 5 S G
Country	

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

7 Appointor/applicant's name

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

Full forename(s)	Simon Hume-Kendall
Surname	2 Tetley Mews, Tunbridge Wells, TN2 3GB

8 Proposed liquidator's name

Full forename(s)	Andrew
Surname	Fender
Insolvency practitioner number	6 8 9 8

9 Proposed liquidator's address

Building name/number	Sanderling House, Springbrook Lane
Street	Earlswood
Post town	Solihull
County/Region	
Postcode	B 9 4 5 S G
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name[1]

Full forename(s)	Sandra
Surname	Fender
Insolvency practitioner number	2 3 2 7 2

[1]Other liquidator
Use this section to tell us about another liquidator.

11 Proposed liquidator's address[2]

Building name/number	Sanderling House, Springbrook Lane
Street	Earlswood
Post town	Solihull
County/Region	
Postcode	B 9 4 5 S G
Country	

[2]Other liquidator
Use this section to tell us about another liquidator.

12 Period of progress report

From date	2 9 0 5 2 0 2 0
To date	2 7 0 5 2 0 2 2

13 Final progress report

☑ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X Sandra X
Signature date	2 7 0 5 2 0 2 2

AM22

Notice of move from administration to creditors' voluntary liquidation

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.

Andrew Fender

Sanderlings LLP

Sanderling House, Springbrook Lane

Sanderling House, Springbrook Lane

Solihull

Postcode B 9 4 5 S G

DX

01564 700 052

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Birmingham Business and Property Courts

No. 331 of 2020

LPE Enterprises Limited (IN ADMINISTRATION)

The Joint Administrators' Progress and Final Report to 27 May 2022

Andrew Fender

Sandra Fender

Sanderlings LLP

Sanderling House

Springbrook Lane

Earlswood

Solihull

B94 5SG

01564 700 052

info@sanderlings.co.uk

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

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.

Contents

1. Executive Summary
2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. The Joint Administrators' Fees and Expenses
6. Conclusion

Appendices

I. Statutory Information and Definitions
II. The Joint Administrators' Receipts and Payments Account
III. The Joint Administrators' Time Costs
IV. Charge-out Rates and Bases of Disbursements
V. Fees and Expenses Estimates as Circulated
VI. The Joint Administrators Proposals as approved

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 28 May 2021 ("the Review Period").

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

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Investments	20,000,000	Nil	Not known	Not known

Expenses

Expense	Estimated per Proposals	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	101,090	38,742	62,348	101,090
Legal & agent's costs	50,000	10,000	Not known	50,000
Other Cat 1 disbursements	1,036	236	800	1,036
Category 2 disbursements	405	405	Nil	405

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Not known
Preferential creditors	N/a	N/a
Unsecured creditors	Nil	Not known

An extension to the period of Administration of 12 months was granted by the relevant creditors and thus the Administration is now scheduled to end on 27 May 2022.

1.1 Summary of key issues outstanding

- Realisation of investments in Intelligent Technology Investments Ltd, Asset Mapping Ltd and London Artificial Intelligence Ltd
- Review of position regarding Transaction at an Undervalue established by Court proceedings

2. THE PROGRESS OF THE ADMINISTRATION

2.1. The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period together with a cumulative account for the period of the Administration.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2. Administration (including statutory reporting)

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

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- 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;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3. Trading

As outlined in the Joint Administrators' Proposals Report, the principal activity of the Company was a holding company and this effectively ceased upon commencement of the legal proceedings against it.

2.4. Realisation of assets

As stated in our proposals the assets of the company comprised shares in Intelligent Technology Investments Limited (ITI) its subsidiary Asset Mapping Limited (AM) and London Artificial Intelligence Limited (LAI).

ITI and AM

The Liquidator of ITI in his report for the period to 4th July 2021 lodged at the Companies Registrar in August 2021 does not envisage any distribution other than a possible distribution to the unsecured creditors. It is therefore not expected that any funds will be received in respect of the investment in ITI or AM.

LAI

Reserec Limited was the sub-contractor that developed the software that is used by LAI during the course of its trade. A liquidator report on ITI to 2021 advised that Reserec Limited was still operating although there has been a significant downturn in trade due to the Covid-19 Pandemic.

LAI traded through Predictive Trading Systems Limited (PT) a company which Simon Hulme-Kendall is the director
It is understood from Simon Hulme-Kendall that the trade was badly hit by the Covid-19 Pandemic but following the Pandemic discussions with a high-net-worth investor to place a seven-figure sum with PT were held but that was stalled because of the war in Ukraine.

It is understood when the war is over or less unstable position prevails, the high network investor will then place the seven-figure sum and with PT's continued success there are a number of major investment houses that will continue looking for machine based predictive productivity but with a proven track record.

We understand there is an agreement with LAI for PT to take over the business of LAI in exchange for 50% of the upside. It is hoped that with this success the LAI shares will be increased back up to values at which they were purchased from the shareholders.

Possible action by the Office Holders

I have instruction Manolete Partners plc, a specialist insolvency litigation finance company and together we are investigation whether any claims can be made in respect of the company. There are a number of considerations, not least the fact that the LIA shares may regain their former value.

Furthermore, the actions of the Administrators of London Capital & Finance, and London Oil & Gas against the Directors complicates the issue and having regards to this action I have taken specialist advice from Elliot Mather, a firm of Solicitors who specialises in criminal law.
These matters are still ongoing and unlikely to be resolved for some considerable length of time.

2.5. Estimated future realisations

As outlined above, the extent and timing of any future realisations is unclear at this stage.

2.6. Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.2. Secured creditors

The Company granted a fixed and floating charge to Simon Hume-Kendall on 9 January 2019 in respect of the funds introduced by him. The Joint Administrators' legal advisors are reviewing the validity of the charge.

The secured creditor is claiming the sum of £4,000,000 and it is not clear whether they will be paid in full.

3.3. Preferential creditors

The Administrators are not aware of any preferential claims.

3.4. Unsecured creditors

Unsecured claims were estimated at £19,099,000 in the Director's Estimated Statement of Affairs.

It remains unclear whether the secured creditor will be repaid in full and in turn whether a distribution will be made to the unsecured creditors by way of the prescribed part provisions.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigat on into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to the Insolvency Service on 13 August 2020.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and further investigations are taking place regarding the transactions highlighted above and previously, particularly in light of the court proceedings.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs. These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Sanderlings LLP	2,600.00	4 August 2020
TOTAL APPROVED	£2,600.00	

5.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 4 August 2020 by the secured creditor as follows:

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

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

"A Creditors' Guide to Administrators' Remuneration" is available for download at http://www.sanderlings.co.uk/creditors-guides/administration.pdf

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Sanderlings

TIME & CHARGEOUT SUMMARIES — LPE Enterprises Ltd - Post Admin

From 29/05/2021 to 27/05/2022

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	13.70	0.00	0.00	8.20	21.90	8,125.00	371.00
Investigations	1.00	0.00	0.00	0.00	1.00	350.00	350.00
Realisation of Assets	0.50	0.00	0.00	1.10	1.60	460.00	287.50
Creditors	0.30	0.00	0.00	0.00	0.30	144.00	480.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	7,219.00	0.00	0.00	1,860.00		9,079.00	
Total Hours	15.50	0.00	0.00	9.30	24.80		
Average Rate	465.74	0.00	0.00	200.00			

Sanderlings

TIME & CHARGEOUT SUMMARIES — LPE Enterprises Ltd - Post Admin

To 27/05/2022

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	53.10	6.40	13.50	36.00	109.00	38,284.00	351.23
Investigations	6.10	0.00	0.30	7.40	13.80	4,383.00	317.61
Realisation of Assets	5.00	1.60	0.30	4.00	10.90	3,625.00	332.57
Creditors	3.80	1.10	0.30	0.50	5.70	2,249.00	394.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	32,146.00	1,820.00	5,040.00	9,535.00		48,541.00	
Total Hours	68.00	9.10	14.40	47.90	139.40		
Average Rate	472.74	200.00	350.00	199.06			

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal & agent's costs	50,000.00	Nil	10,000.00	N/a
Advertising	86.65	Nil	86.65	N/a
Bonding	840.00	Nil	40.00	N/a
VisionBlue software	110.00	Nil	110.00	N/a
Veriphy AML checks	30.00	Nil	30.00	N/a
Stationery, printing, postage, telephone	175.00	Nil	175.00	N/a
Storage	200.00	Nil	200.00	N/a
TOTAL	**51,441.65**	**Nil**	**10,641.65**	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

5.4. Creditors' right to request information

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

5.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

6 Comparison of the outcome with the Administrator's Proposals

Attached at **Appendix VI** is a summary of the Administrator's Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely realising property in order to make a distribution to one or more secured or preferential creditors. As described above, this Administration objective was achieved.

Control of the remaining assets as described above is being transferred to the Liquidator.

The Administrator is now moving the Company from Administration to Creditors' Voluntary Liquidation to enable the secured creditor indebtedness to be established and a subsequent distribution to be paid to unsecured creditors. As noted in **Appendix VI**, the Administrator's approved Proposals included that, absent any alternative nomination, the Administrator would take the appointment as Liquidator without further recourse to the creditors. There were no other nominations and therefore the Administrator will be appointed Liquidator.

If you require any further information please our office on 01564 700 052.

Andrew Fender
Joint Administrator

Dated: 27 May 2022

Sandra Fender
Joint Administrator

Dated: 27 May 2022

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.

APPENDIX I

LPE Enterprises Limited (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	LPE Enterprises Limited
Previous Names	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 Sandra Fender
Registered office Address	Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG
Company Number	10248935
Appointment by	Appointed by Charge Holder

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Andrew Fender and Sandra Fender
The Company	LPE Enterprises Limited (in Administration)
The Court	Birmingham Business and Property Courts
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 29.11.21 to 27.05.2022

LPE Enterprises Limited (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

LPE Enterprises Limited
Receipts and Payments Account from 29 May 2020 to 27 May 2022

Receipts	**£**
None	Nil
	-
Payments	
None	Nil
	-
Closing Balance	**0.00**

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

In all Bankruptcy and Compulsory Liquidations, funds are held in the Insolvency Services Account

LPE Enterprises Limited
Receipts and Payments Account from 29 May 2021 to 27 May 2022

Receipts	**£**
None	Nil
	-

Payments	
None	Nil
	-
Closing Balance	**0.00**

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

In all Bankruptcy and Compulsory Liquidations, funds are held in the Insolvency Services Account

LPE Enterprises Limited (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

Sanderlings

TIME & CHARGEOUT SUMMARIES

LPE Enterprises Ltd - Post Admin

From 29/05/2021 to 27/05/2022

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	13.70	0.00	0.00	8.20	21.90	8,125.00	371.00
Investigations	1.00	0.00	0.00	0.00	1.00	350.00	350.00
Realisation of Assets	0.50	0.00	0.00	1.10	1.60	460.00	287.50
Creditors	0.30	0.00	0.00	0.00	0.30	144.00	480.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	7,219.00	0.00	0.00	1,860.00		9,079.00	
Total Hours	15.50	0.00	0.00	9.30	24.80		
Average Rate	465.74	0.00	0.00	200.00			

Sanderlings

TIME & CHARGEOUT SUMMARIES

LPE Enterprises Ltd - Post Admin

To 27/05/2022

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	53.10	6.40	13.50	36.00	109.00	38,284.00	351.23
Investigations	6.10	0.00	0.30	7.40	13.80	4,383.00	317.61
Realisation of Assets	5.00	1.60	0.30	4.00	10.90	3,625.00	332.57
Creditors	3.80	1.10	0.30	0.50	5.70	2,249.00	394.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	32,146.00	1,820.00	5,040.00	9,535.00		48,541.00	
Total Hours	68.00	9.10	14.40	47.90	139.40		
Average Rate	472.74	200.00	350.00	199.06			

LPE Enterprises Limited (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS

SANDERLINGS ACCOUNTANCY SERVICES LIMITED, SANDERLINGS LLP, MAYFIELDS SANDERLINGS LLP - FEES, DISBURSEMENTS & INFORMATION

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 Property, business and asset sales
Trading	Management of operations, accounting for trading, on going employee issues
Creditors	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 - Updated 1 January 2020

LPE Enterprises Limited (IN ADMINISTRATION)

FEES AND EXPENSES ESTIMATES AS CIRCULATED

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
Total		51,066.65

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

Fees Estimate for LPE Enterprises Ltd - In Administration

Circulated 21 July 2020

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £
Compliance matters and cashiering, 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

LPE Enterprises Limited (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' PROPOSALS AS APPROVED

LPE Enterprises Limited - summary of the Administrator's Proposals as approved

- the Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:

  (i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and

  (ii) they do all such things and generally exercise all their powers as Administrator 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 Administrator 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 Administrator ends 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 unlikely event that the Administrator thinks that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Fender will be appointed 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 Administrator 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 may ask the court that they be appointed Liquidator.