



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

1 Company details

Company number 1 1 0 1 5 4 3 5

Company name in full Electric Rider Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) David

Surname Taylor

3 Administrator's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

4 Administrator's name ①

Full forename(s) Paul

Surname Ellison

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 2	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Alison Young**

Company name **KRE Corporate Recovery Limited**

Address **Unit 8, The Aquarium
King Street**

Post town **Reading**

County/Region **Berkshire**

Postcode **R G 1 2 A N**

Country

DX

Telephone **01189 479090**

**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 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.

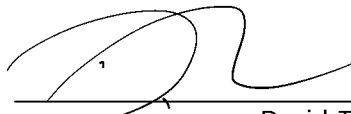
**Further information**

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

Electric Rider Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 31/10/2022 To 30/04/2023 £	From 31/10/2022 To 30/04/2023 £
	SECURED CREDITORS		
(100,000.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
22,007.46	Cash at Bank	22,007.46	22,007.46
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Stock	NIL	NIL
		22,007.46	22,007.46
	COST OF REALISATIONS		
	Specific Bond	150.00	150.00
	Statutory Advertising	103.50	103.50
	Website Fees	14.00	14.00
		(267.50)	(267.50)
	PREFERENTIAL CREDITORS		
(1,025.54)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(93,782.21)	Banks/Institutions	NIL	NIL
(20,000.00)	Directors	NIL	NIL
(37,713.73)	HM Revenue & Customs - VAT	NIL	NIL
(10,946.80)	HMRC	NIL	NIL
(354,567.65)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,449,999.88)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,046,028.35)		21,739.96	21,739.96
	REPRESENTED BY		
	Bank 1 Current		21,716.46
	Vat Receivable		23.50
			21,739.96


 David Taylor
 Joint Administrator

In the High Court of Justice Reference No. CR-2022-003719

**Electric Rider Limited
(In Administration)**

The Joint Administrators' Progress Report to 30 April 2023

David Taylor

Paul Ellison

KRE Corporate Recovery Limited

Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN

01189 479090

info@kreocr.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.

David Taylor and Paul Ellison were appointed Joint Administrators of Electric Rider Limited on 31 October 2022. 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.

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1. EXECUTIVE SUMMARY

This report describes the progress since 30 April 2023 the commencement of the Administration ("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
Cash at Bank	22,007	22,007	0	22,007
Stock	Nil	0	Uncertain	Uncertain
Furniture & Equipment	Nil	0	0	0
IP	Nil	0	3,600	3,600

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	33,515	26,416	7,099	33,315
Joint Administrators' Pre Fees	12,110	12,110	0	12,110
Solicitors' fees	1,500	1,500	0	1,500
Agents' fees	1,500	1,500	0	1,500
All other expenses	987	267	556	823

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	1p in the £
Secondary Preferential creditor	Nil	Nil
Unsecured creditors	Nil	Nil

1.1. Summary of key issues outstanding

- Liaise with agents in respect of the sale of the remaining company assets;
- Collection of sale consideration
- Agreeing and making a distribution to the preferential creditors.

1. 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.

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:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- 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 Realisation of assets

Cash at Bank

On the Joint Administrators appointment the company held a credit bank balance of £22,007 and these funds have been realised.

Intellectual Property

The Joint Administrators have been exploring the possibility of a sale of some of the Company's assets including the rights to any Intellectual Property within the platform.

We have received an offer from the former director for £3,600 payable over 12 months for the assets. Due to company brand having very little value and no interest being

received, the Joint Administrator have accepted this offer. We are currently in the process of changing the company name and finalising the sale.

2.4 Stock

The Company has a limited amount of stock which is being collected by our agents, Lambert Smith Hampton and will be sold through auction. The agents have been unable to access the warehouse where the stock is stored and consequently it is not possible to estimate the likely realisations.

2.5 Estimated future realisations

As detailed above the remaining realisations will be the sale consideration for the Intellectual Property.

2.6 Costs incurred but remaining unpaid

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

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

The Company granted a fixed and floating charge to HSBC Bank Plc on 2 August 2021, who were owed £100,000 on appointment.

It is not anticipated that there will be a dividend to the secured creditor.

3.2. Preferential creditors

Preferential claims relating to unpaid holiday pay were estimated at £1,025 in the Director's Estimated Statement of Affairs. It is expected that a dividend of 1p in the £ will be distributed to the preferential creditor.

3.3. Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Secondary Preferential claims relating to VAT were estimated at £37,713 in the Director's Estimated Statement of Affairs. It is not expected that there will be sufficient realisations to pay a dividend to secondary preferential creditors.

3.4. Unsecured creditors

Unsecured claims were estimated at £479,295 in the Director's Estimated Statement of Affairs. It is not anticipated that a dividend will be paid to unsecured creditors.

4. INVESTIGATIONS

4.1. Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 30 January 2023.

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 we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

5. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

The following Pre-Administration Costs have not yet been approved and thus remain unpaid:

Party instructed	Amount (£)
KRE Corporate Recovery Limited	12,110
KRE Corporate Recovery Limited	
Lambert Smith Hampton	£1,000
Herington Carmichael LLP	£70
TOTAL UNAPPROVED	£13,280

6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees has not yet been fixed. However, the Joint Administrators will shortly issue notice to the secured and preferential creditors to seek approval of our fees and pre appointment expenses.

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.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.krecr.co.uk/creditors. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

No other professional costs have been incurred during the period.

6.3. Comparison of estimates

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 costs	1,500	0	0	
Agents' and valuers' costs	1,500	0	0	
Website Fees	60	14	14	
Advertising	102	103	103	
Insurance	750	0	0	
Bonding	75	150	0	
Category 2 expenses				
Mileage	100	0	0	
TOTAL	4,087	267	267	

The bases on which the expenses defined as Category 2 expenses 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.

6.4. 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.

6.5. 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.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Liaise with agents in respect of the sale of the remaining company assets;
- Collection of sale consideration
- Agreeing and making a distribution to the preferential creditors.

If you require any further information please contact Alison Young on 01189 479090.

David Taylor
Joint Administrator

David Taylor and Paul Ellison were appointed Joint Administrators of Electric Rider Limited on 31 October 2022. 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.

**Electric Rider Limited
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	Electric Rider Limited
Previous Names	Bell Retail Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2022-003719
Date of Appointment	31 October 2022
Joint Administrators	David Taylor Paul Ellison KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Registered office address	c/o KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Company Number	11015435
Appointment by	The Director – Alexander Bell

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	David Taylor and Paul Ellison of KRE Corporate Recovery Limited
The Company	Electric Rider Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 31 October 2022 to 30 April 2023

**Electric Rider Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Electric Rider Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 31/10/2022 To 30/04/2023 £	From 31/10/2022 To 30/04/2023 £
RECEIPTS			
Furniture & Equipment	Uncertain	0.00	0.00
Stock	Uncertain	0.00	0.00
Cash at Bank	22,007.46	22,007.46	22,007.46
		<u>22,007.46</u>	<u>22,007.46</u>
PAYMENTS			
HSBC Bank plc	(100,000.00)	0.00	0.00
Specific Bond		150.00	150.00
Website Fees		14.00	14.00
Statutory Advertising		103.50	103.50
DE Arrears & Holiday Pay	(1,025.54)	0.00	0.00
Trade & Expense Creditors	(354,567.65)	0.00	0.00
HMRC	(10,946.80)	0.00	0.00
Directors	(20,000.00)	0.00	0.00
Banks/Institutions	(93,782.21)	0.00	0.00
HM Revenue & Customs - VAT	(37,713.73)	0.00	0.00
Ordinary Shareholders	(3,449,999.88)	0.00	0.00
		<u>267.50</u>	<u>267.50</u>
Net Receipts/(Payments)		<u>21,739.96</u>	<u>21,739.96</u>
MADE UP AS FOLLOWS			
Bank 1 Current		21,716.46	21,716.46
VAT Receivable / (Payable)		23.50	23.50
		<u>21,739.96</u>	<u>21,739.96</u>

**Electric Rider Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary

ELERID - Electric Rider Limited
All Post Appointment Project Codes
To: 30/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	14.40	0.00	7.40	21.80	6,150.00	282.11
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	19.60	0.00	0.00	19.60	6,860.00	350.00
Investigations	2.00	9.70	0.00	0.50	12.20	4,420.00	362.30
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	16.00	1.10	0.00	0.00	17.10	7,985.00	466.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.00	44.80	0.00	7.90	70.70	25,415.00	359.48
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Electric Rider Limited
(IN ADMINISTRATION)**

CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES



Practice Fee Recovery Policy

How fees are calculated and charged

The insolvency legislation allows fees to be calculated and charged in a variety of different ways. These bases include time costs, percentage calculation, set fee or a combination of them for different tasks within the same appointment.

The basis or combination of bases set for a particular appointment are subject to approval. Approval is either by a committee of creditors, if one is appointed, or failing that the creditors in general meeting, or lastly by the court.

Further detail about how an office-holder's fees are approved for each case type are available in a series of guides issued with the Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreocr.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office-holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of all remuneration drawn together with the time costs incurred. The analysis of the time and value also shows the average rates charged for each category covered.

Each report also discloses how you as a creditor can seek further information and challenge the basis on which the fees are calculated as well as the level of fees drawn in the period of each report. Once the time to challenge the office-holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time cost basis and rates used

This basis uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform on each case. The time is recorded in 6 minute units and combined with the amount of time spent on each activity. A supporting narrative is maintained to explain the work undertaken.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director (office-holder)	475	450
Associate Director	400	-
Senior Manager	375	350

Manager	350	310
Other administration	300	270
Support Staff	150	100

The charge-out rates listed above are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. The nature of the work undertaken is recorded against each activity code and the codes are maintained under the following main categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

Percentage basis

Fees can be charged on a percentage of either or both of the value of the property with which the office-holder has to deal and / or in relation to the level of funds being distributed. Different percentages can be used for different assets, types of assets or distributions made to different classes of creditors. Where we would like to realise any asset or type of assets on a percentage basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

Set fee

A set fee provides certainty in relation to the amount being charged as an agreed amount. Different set amounts can be used for different tasks. Where we would like to realise any asset or type of assets on a set fee basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

Vat

The office-holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Professional Advisers

Details of any professional advisors used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office-holders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

Associates (including perceived connections)

Where there are payments made to associates we are required to obtain approval to those payments in the same manner as office-holders remuneration.

The term “associate” is defined in s435 Insolvency Act 1986 however the SIP9 definition includes any person who could be perceived as such by any reasonably informed third party, even if the legal definition is not met. In the spirit of openness, the following provider is sometimes used on our cases and could potentially be perceived as an associate using the wider definition due to extended family connections.

Service provider	Description	Costs
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges agreed as a set amount depending on the location and quantity of the records

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office-holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments related to the case but not paid to independent third parties and include payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

It is likely that the following category 2 expenses will be incurred in administering the case: -

- Mileage will be charged at the relevant HM Revenue and Customs rate, currently 45p per mile.

Should it be intended that an associate will be used on the case then this will be disclosed to creditors and subject to the same approval as Office-holders remuneration.

Electric Rider Limited
(IN ADMINISTRATION)

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		21.8	282	£6,150
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Investigations		12.2	362	£4,420
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Realisation of Assets		17.7	466	£7,985
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Examination of the evaluator's report to ensure compliant Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Retention of Title Claims ("ROT")	Receive initial notification of creditor's intention to claim			
Cash at Bank	Liaising with Bank in relation to the company's creditor balance			
Creditors (claims and distribution)		19.6	350	£6,880
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals			
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) and/or court Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Total		70.7	359	£25,415

Administration (including Statutory Reporting)

As detailed in section 2.2, the Joint Administrators have met 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. These tasks include but were not limited to filing statutory documents at Companies House, maintaining case files, conducting periodic case reviews, maintaining and updating the estate cash book and bank accounts, completing periodic tax returns and deregistering of the VAT. Further work will be undertaken until the case is ready to be closed by way of dissolution.

Investigations

As detailed on 4.2, we carried out an initial investigation, including reviewing the company books and records and bank statement. On our initial review we did not identify any further action and our report was filed with the Insolvency Service. No further investigation is expected.

Realisation of assets

As detailed in 2.3, the Joint Administrator has realised cash at bank, we have also spent considerable amount of time pursuing a sale of the Intellectual property and other company assets.

The following matters are still ongoing

- Sale of business and assets: collecting the deferred sale consideration
- Sale of assets, including completing sales with the assistance of agents

Creditors (claims, distributions report)

During the period we have spent a considerable amount of time reporting to creditors, issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome, drafting and issuing the progress report to creditors. Together with general communication with creditors to provide general updates on the Administration.

The following tasks are still ongoing;

- Corresponding with creditors on the general Administrators matters,
- Agreeing and paying a preferential creditors
- Six monthly progress reports and final report once the Administration has concluded.
- Notifying creditors if an extension is required; and
- Issue relevant information to the secured and preferential creditors to agree the Administrators fees.