



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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	<sup>d</sup> <div>0</div>	<sup>d</sup> <div>1</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>5</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>
To date	<sup>d</sup> <div>3</div>	<sup>d</sup> <div>0</div>	<sup>m</sup> <div>1</div>	<sup>m</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>

### 7 Progress report

☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date	<sup>d</sup> <div>2</div>	<sup>d</sup> <div>3</div>	<sup>m</sup> <div>1</div>	<sup>m</sup> <div>1</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>
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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.

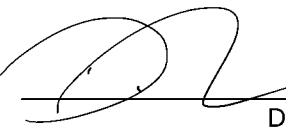
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

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

Statement of Affairs £		From 01/05/2023 To 30/10/2023 £	From 31/10/2022 To 30/10/2023 £
	<b>SECURED CREDITORS</b>		
(100,000.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
22,007.46	Cash at Bank	1,598.36	23,605.82
Uncertain	Domain Names, customer database, t	1,500.00	1,500.00
Uncertain	Furniture & Equipment	NIL	NIL
		3,098.36	25,105.82
	<b>COST OF REALISATIONS</b>		
	Legal Fees (1)	805.50	805.50
	Legal fees (2)	75.00	75.00
	Office Holders Fees	16,666.67	16,666.67
	Specific Bond	NIL	150.00
	Statutory Advertising	NIL	103.50
	Website Fees	42.00	56.00
		(17,589.17)	(17,856.67)
	<b>PREFERENTIAL CREDITORS</b>		
(1,025.54)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(3,449,999.88)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,046,028.35)		(14,490.81)	7,249.15
	<b>REPRESENTED BY</b>		
	Bank 1 Current		4,022.82
	Vat Payable		(300.00)
	Vat Receivable		3,526.33
			7,249.15

  
 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 October 2023**

**David Taylor**

**Paul Ellison**

**KRE Corporate Recovery Limited**

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

**01189 479090**

**[info@kreco.co.uk](mailto:info@kreco.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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- 5. Ethics**
- 6. The Joint Administrators' Fees and Expenses**
- 7. Conclusion**

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- II. The Joint Administrators' Receipts and Payments Account**
- III. The Joint Administrators' Time Costs**
- IV. Charge-out Rates and Bases of Expenses**
- V. Details of Work Undertaken**

## 1. EXECUTIVE SUMMARY

This report describes the progress since for the period 1 May 2023 to 30 October 2023 ("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	23,605	0	23,605
Domain Names, Customer Database, Trademark, IP	3,600	1,500	2,100	3,600
Furniture & Equipment	Nil	Nil	Nil	Nil

### 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	32,867	5,000	37,867
Joint Administrators' pre-Fees	12,110	12,110	0	12,110
Solicitors Fees	1,500	880	0	880
Agents Fees	1,500	0	0	0
All other expenses	987	309	42	351

### 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

An extension to the period of Administration of 12 months was granted by the relevant creditors on 17 July 2023 thus the Administration is now scheduled to end on 30 October 2024.

#### 1.1. Summary of key issues outstanding

- Collection of sale considerations.
- Agreeing and making a distribution to the preferential creditors.

## **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 summary of the transactions in the previous 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:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and seeking approval for this via creditors and issuing notice of the outcome;
- 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**

#### **Intellectual property**

As detailed in our last progress report, the Joint Administrators agreed a sale of some of the Company's assets including the rights to any Intellectual Property. A sale was agreed on 27 July 2023 the total consideration was £3,600 payable over 12 months. To date we have received £1,500.

### **2.4 Estimated future realisations**

As detailed above, we are continuing to collect sale consideration in respect of the Intellectual property sale.



## 2.5 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.

## 1. CREDITORS: CLAIMS AND DISTRIBUTIONS

### 1.1. Secured creditors

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

It is not anticipated that the secured creditor will be paid in full.

### 1.2. 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.

### 1.3. 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.

### 1.4. 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.

A Proof of Debt form is attached at Appendix VI.

## 2. 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

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### 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.

## 3. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

### 3.1. 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
KRE Corporate Recovery Limited	£12,110	17/07/23
Lambert Smith Hampton	£1,000	17/07/23
Herington Carmichael LLP	£70	17/07/23
TOTAL APPROVED	£13,180	

### 3.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 17 July 2023 by the secured and preferential creditors as follows:

1. 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 KRE Corporate Recovery Limited at the time when the work is performed;

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. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 17 July 2023, and are also detailed below. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below.

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](http://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 Administration.

### **3.3. 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:

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	23.4	392	9,100	6.2	330	2,050	28	292	8,200
Realisation of assets	22	435	9,575	3.2	408	1,307	20.3	457	9,292
Creditors (claims and distribution)	27	368	9,950	8.8	350	3,080	28.4	350	9,940
Investigations	13	369	4,800	-	-	-	12.2	362	4,420

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	880	880	Pre appointment
Agents' and valuers' costs	1,500	0	0	
Website Fees	60	42	56	
Bonding	75	0	150	
Advertising	102	0	103	

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)
Category 2 expenses				
Mileage	100	0	0	
<b>TOTAL</b>	<b>3,337</b>	<b>922</b>	<b>1,189</b>	

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

The main reason why the fees estimate has been exceeded is due to the sale of the Intellectual property the consideration is payable over 12 months, therefore, we required an extension to the Administration, this requires additional report to the creditors that was not original detailed in the fee estimate. However, given the limited realisations anticipated in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

### 3.4. 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.

### 3.5. 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.

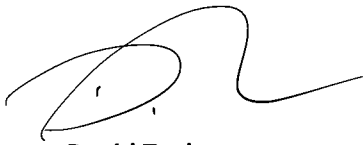
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## 4. CONCLUSION

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

- Collection of sale considerations.
- 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 1 May 2023 to 30 October 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 01/05/2023 To 30/10/2023 £	From 31/10/2022 To 30/10/2023 £
RECEIPTS			
Furniture & Equipment	Uncertain	0.00	0.00
Domain Names, customer database, trad	Uncertain	1,500.00	1,500.00
Cash at Bank	22,007.46	1,598.36	23,605.82
		<u>3,098.36</u>	<u>25,105.82</u>
PAYMENTS			
HSBC Bank plc	(100,000.00)	0.00	0.00
Specific Bond		0.00	150.00
Office Holders Fees		16,666.67	16,666.67
Legal Fees (1)		805.50	805.50
Legal fees (2)		75.00	75.00
Website Fees		42.00	56.00
Statutory Advertising		0.00	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>17,589.17</u>	<u>17,856.67</u>
Net Receipts/(Payments)		<u>(14,490.81)</u>	<u>7,249.15</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(17,693.64)	4,022.82
VAT Receivable / (Payable)		3,202.83	3,226.33
		<u>(14,490.81)</u>	<u>7,249.15</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  
From: 01/05/2023 To: 30/10/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	5.60	0.00	0.60	6.20	2,050.00	330.65
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	8.80	0.00	0.00	8.80	3,080.00	350.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1.50	1.70	0.00	0.00	3.20	1,307.50	408.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	16.10	0.00	0.60	18.20	6,437.50	353.71
Total Fees Claimed						20,000.00	
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
<b>Administration (including statutory reporting)</b>		<b>6.2</b>	<b>3330</b>	<b>£2,050</b>
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			
<b>Realisation of Assets</b>		<b>3.2</b>	<b>408</b>	<b>£1,307</b>
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 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			
<b>Creditors (claims and distribution)</b>		<b>8.8</b>	<b>350</b>	<b>£3,080</b>
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			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	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			
<b>Total</b>		<b>18.2</b>	<b>353</b>	<b>£6,437</b>