

AM03

Notice of administrator's proposals



Companies House



1 Company details

Company number 1 1 1 1 3 0 5 1

Company name in full Viderium Limited

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

2 Administrator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Administrator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Administrator's name ①

Full forename(s) Georgina Marie

Surname Eason

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

5 Administrator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature

X

M. S. S.

X

Signature date

^d2 ^d1

^m0 ^m1

^y2 ^y0 ^y2 ^y1

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Kimberley Reid
Company name	Macintyre Hudson LLP
Address	6th Floor
2 London Wall Place	
Post town	London
County/Region	
Postcode	E C 2 Y 5 A U
Country	
DX	
Telephone	0207 429 4100



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

Viderium Limited ("the Company") – In Administration

**Joint Administrators' Report and Statement of Proposals pursuant to
Paragraph 49 Schedule B1 of the Insolvency Act 1986 and under Rule 3.35 of
the Insolvency (England & Wales) Rules 2016**

Issued on: 27 January 2021

Delivered to creditors on: 27 January 2021



mha

MACINTYRE HUDSON

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APPENDICES

- 1) A copy of the Statement of Affairs as at 3 December 2020
- 2) Proof of Debt Form
- 3) Receipts and Payments Account from 3 December 2020 to 25 January 2021
- 4) MHA MacIntyre Hudson LLP ("MHA")- Fee Recovery Policies
- 5) Fee Estimate Summary for MHA
- 6) Analysis of Time Costs incurred from 3 December 2020 to 25 January 2021 for MHA
- 7) Notice of Decision by Correspondence and Voting Form
- 8) Notice to Form a Creditors' Committee

Georgina Marie Eason and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: Viderium Limited

Previous name: None

Trading name: Viderium Limited

Company number: 11113051

Date of incorporation: 15 December 2017

Trading address: The Station Masters' House, 168 Thornbury Road Osterley Village, Isleworth, Middlesex, TW7 4QE

Current registered office: MHA MacIntyre Hudson ("MHA") 2 London Wall Place, London, EC2Y 5AU

Former registered office: The Station Masters' House, 168 Thornbury Road Osterley Village, Isleworth, Middlesex, TW7 4QE

Principal trading activity: Data processing, hosting and related activities to investment

Joint Administrators: Michael Colin John Sanders and Georgina Marie Eason

Administrators' address: MHA, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

Date of appointment: 3 December 2020

Court name and reference: High Court Of Justice
004448 of 2020

Appointment made by: Fixed and Floating Charge holder – Blue Water Capital Limited

Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company

*As per the records filed at Companies House

<u>Directors</u>	<u>Appointed</u>	<u>Ceased</u>
Ross Adam Archer	15 December 2017	-

<u>Shareholders</u>	<u>Shares (£1 per share) *</u>	<u>Control</u>
Ross Adam Archer	95	5%
Alexander Malcolm Johnson	1,805	95%
Total	1,900	100%

Charges

<u>Charge-holder</u>	<u>Charge</u>	<u>Date registered*</u>	<u>Current Status</u>
Blue Water Capital Limited	Fixed and Floating Charge	Created on 15 May 2018 – registered on 16 July 2019	Outstanding

*Date registered at Companies House

Associated Companies

<u>Company Name</u>	<u>Company No</u>	<u>Incorporated</u>	<u>Dissolved</u>
LF&M Limited	11637407	23 October 2018	-
Mavarac UK Limited	11842725	22 February 2018	19 January 2021
Performance Gate Limited	11638729	23 October 2018	-
Whisky Finance Company Limited	11950527	17 April 2019	26 January 2021

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to me by the Director of the Company and not from my personal knowledge as Joint Administrator. As investigations are continuing into the Company's affairs, it has not been possible to verify all such information and the Joint Administrators take no responsibility for its completeness or accuracy.

The Company was incorporated in December 2017 by Ross Archer, the current Director. The Company was set up in order to profit from the growing block chain market which experienced substantial growth in 2017. The Company specialised in a variety of data solutions including the creation and operation of data centres to facilitate high performance computing, ("HPC").

The method of 'crypto mining' is a process that uses HPC to solve block chain equations. The machine which solves the equation first is rewarded in cryptocurrency which is then converted into GBP in order to produce a profit. The process is very energy intensive and therefore the UK was not a viable place from which to operate due to high costs.

The Company decided to raise funds for this project via a corporate bond.

Following advice, the Company set about setting up the structure of the bond. The bond was officially launched on 26 February 2018 as a 3-year bond, with 9.8% fixed yield bond paying quarterly coupon payments to bondholders. A security trustee was approached, and a fixed and floating charge was registered in favour of Blue Water Capital Limited ("Blue Water").

The Company set out its business model and followed it up by using a data centre in Hampshire to test new mining equipment. The intention was that, after being tested, if the equipment met the Company's requirements then a large quantity would be ordered for a facility in Rotterdam in partnership with a Company who ran a large data centre as reasonable cost. The Company did consider building its own data centre.

One of the Company's suppliers suggested the Company operate from Riga in Latvia because of low energy costs and direct market access. The Company explored this option and after carrying out further

due diligence decided to spread the risk by mining with another company in addition to the company in Rotterdam.

The fund-raising efforts started to pick up in summer 2018 and the Company was able to invest a large amount of money into the mining machines. Once these were connected and programmed, the Company started generating a healthy revenue in cryptocurrency. A month after, the cryptocurrency global market crashed which had a knock-on effect on the GBP equivalent in revenue. Prior to the crash, the Company was achieving revenue of approximately \$10,000 per day. This then reduced to \$1,000 per day. Going into 2019, the Company was hopeful that the market would pick up, but this did not materialise.

The Company then had to consider alternative options to its main business model as its returns on its large capital outlay were now unable to cover coupon payments and capital repayments at the end of the bond terms.

The Company's business was reliant on the returns on capital in a short period of time and compound by purchasing newer machines with the returned capital and then repeating the process. The Company raised around £4million and having built up marketing/advertising assets the Company decided to offer the Directors experience in marketing and sales to other Companies as a way of generating additional revenue.

The Company spent a considerable amount of time redefining itself however despite its best efforts, there was negativity towards the market. Sales became more difficult and the cost of marketing became more expensive. The Company took further advice and prepared a special resolution to send out to bondholders to defer coupon payments until the end of the bond term. In November 2019 the Company managed to obtain an approval rate of 80% from the bondholders.

However, at this time, the Company's machines were not producing enough revenue to create a profit in Rotterdam so they were all shipped to Riga.

In December 2019/January 2020, the Company and its Director had many meetings regarding creating an Initial Exchange Offering whereby the necessary funds could be raised through the crypto market to finance a corporate resurgence. However, in March 2020, COVID-19 took effect and the lockdown had a further negative impact on the business.

At this point, the Director obtained advice from Robert Day and Company Limited, a licensed Insolvency Practitioner and it was agreed, following a review of the financial position, that the Company be put into Creditors Voluntary Liquidation ("CVL") as soon as possible. A notice was circulated to all known creditors and the decision date was set for 11 December 2020.

The registered charge holder, Blue Water, received notice of the decision to put the Company into CVL and contacted MHA via Francis Wilks and Jones ("FWJ"). Under Blue Waters fixed and floating charge, they are able place the Company into Administration and appoint Joint Administrators. Following a discussion, it was agreed that this was the best route to take in order to preserve any value in the Company and protect the asset position.

I confirm, prior to the commencement of the Administration, no advice was given to the Director regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, MHA was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics. As required by the Insolvency Code of Ethics, Georgina Marie Eason and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Joint Administrators of the Company.

On 3 December 2020, Georgina Marie Eason and I were appointed by Blue Water as Joint Administrators of the Company and took over from the Boards responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

The business and assets of the Company were not purchased from an Insolvency Practitioner within the last 24 months.

Lever Bros & Company Limited acted as the Company's accountants. A summary of the Company's recent trading performance extracted from Companies House is shown below.

	Notes	Y/E 2018
Fixed Assets		
Tangible Assets	2	939,985
CURRENT ASSETS		
Debtors	3	1,900
Current Asset Investments	4	145,349
Cash at bank and in hand		<u>729,808</u> 877,057
CREDITORS: Amounts falling due within one year	5	<u>25,175</u>
NET CURRENT ASSETS		<u>851,882</u> 1,791,777
Creditors: Amounts falling due after more than one year	6	<u>3,940,782</u>
NET LIABILITIES		<u>(2,149,005)</u>
CAPITAL AND RESERVES		
Called up share capital	8	1,900
Profit and loss account		<u>(2,150,905)</u>
SHAREHOLDERS' FUNDS		<u>(2,149,005)</u>

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, Georgina Marie Eason and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

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

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and will do this by realising the Company's assets, as detailed below, to facilitate a payment to the creditors. A detailed examination of the records will be carried out to investigate the affairs of the Company to ensure any available assets are pursued and potentially realised for the benefit of the Company's creditors.

The insolvency legislation has set a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of

the Company within 12 months, then we will either apply to the Court or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE JOINT ADMINISTRATORS FOLLOWING APPOINTMENT

Since the Joint Administrators appointment we have carried out the following:

- It was determined that the records of the Company should be obtained as soon as possible, and a review of the Company's affairs is being carried out, with particular regard to its financial affairs.
- Contact was made with insurance brokers and Company professional advisors together with the bank for the purpose of obtaining further and detailed information about the Company's affairs.
- Instructed Francis Wilks and Jones solicitors ("FWJ") to assist with legal matters arising as a result of the Administration.
- Issued letters to all known bondholders requesting information relating to their investment and also any information they may have to assist the Joint Administrators in their investigations.
- Requested that the company website be updated with a notice to advertise that the company is in Administration.
- Dealt with a high level of enquiries from bondholders.
- Commenced a review of the Company asset position.
- Instructed Axia Valuation Services Limited ("Axia") as the Administrators agents to review the asset position.
- Contacted Wirex who dealt with the Company's cryptocurrency wallets.
- Converted the Company bank statements to Excel to complete a full analysis of the transactions.
- Contacted the Director and obtained information relation to the assets, bond holders and insurance position.
- Reviewed charges registered against the Company, with the assistance of FWJ.
- Contacted HM Revenue & Customs to obtain information on the potential tax liabilities of the Company.
- Obtained a hard drive containing Company data.

The Joint Administrators have also undertaken routine statutory and compliance work, as follows:

- Set up the electronic files and updated case management systems.
- Completed an initial case review.
- Opened a case bank account
- Set up insurance for the Company's assets.
- Filed the necessary notices in the London Gazette.
- Written to all Company creditors regarding the appointment of Administrators.
- Written to the Company's bank.
- Written to HM Revenue & Customs ("HMRC") confirming the appointment.
- Conducted a Company pension search.
- De-registered the Company from the data protection register.
- Liaised with the Director and former Director.
- Requested that the Director completes a Statement of Affairs as at 03 December 2020.
- Written to the Company's solicitors.
- Filed the necessary notices with Companies House.
- Written to all known Company Director's from within the last three years to request information on their conduct and the running of the Company; and
- Written to the Company's registered charge-holder

The above tasks are required by statute, regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still must be carried out.

The Company had ceased to trade prior to the Administrators appointment. There were no remaining employees.

Independent valuation agent, Axia, were instructed to value all known assets of the Company. The valuation was carried out on-the-basis of market value in accordance with the recommendations contained within the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

Axia was instructed after considering the size and complexity of the Company's affairs and ability to work within the required deadlines. Axia is a specialist and independent valuation agent who has adequate professional indemnity insurance. Axia has no previous connection with the Company and is entirely independent.

The Joint Administrators are aware of an insurance policy taken out by the Company with Willis Tower Watson. I confirm that upon appointment, the insurance Company was notified, and the Joint Administrators requested information relating the policy. As at the date of this proposal, a response has not been received and therefore the Joint Administrators have instructed Francis Wilks and Jones ("FWJ") to assist with this matter on their behalf.

5. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's estimated financial position as at 3 December 2020, which is known as a Statement of Affairs, is attached at Appendix 1.

Assets subject to floating charge:

5.1. IT Equipment and Business Intellectual Property

The Director's Estimated Statement of Affairs lists the above asset with a book value of £939,895 and a nil estimated to realise value. Following appointment, the Joint Administrators instructed valuation agents Axia to assist with the valuation and sale of the Company assets.

The assets comprise of I.T. Equipment, primarily specialist crypto-currency mining computers. Aside from the Company's physical assets, there is an intangible element to the value of the business, being the Business Intellectual Property.

The Company maintained a testing facility within the UK as detailed in the background and circumstances of appointment. It initially operated from one of the shareholders apartments in London but relocated to a serviced office premises in Knightsbridge, London. These machines have been collected by Axia and are currently in storage.

The Director has been co-operating with Axia and it has been confirmed that the main body of the Company's equipment was held in Rotterdam before being moved to Latvia in 2019. Axia have been informed that the equipment is currently held in a shipping container in Latvia.

Axia have advised that the assets are generally in average condition and are free of encumbrance. As with all assets of this nature, the equipment has been superseded by more technical and cost-efficient machines and this has had an impact of residual values. The Latvian Company has incurred costs in storing the equipment. At the beginning of 2020, the Company found it was costing more to run the crypto-mining machines than the return and therefore it was agreed that they would be turned off.

Prior to appointment, the Company has attempted to transport the equipment back to the UK, but the Director has had difficulties in obtaining contact with the shipping company. Axia are currently investigating matters and a further update will be provided to creditors in the next report.

At this point, there is insufficient information available, or certainty, in order for Axia to form a definitive opinion on the value of the I.T. Equipment held in Latvia, and therefore Axia have assigned its value as 'uncertain'.

The Business Intellectual Property ("BIPR") within the Company is comprised of: the business model itself, the brand/trading style 'Viderium', copyright and related rights, moral rights, trademarks, website, domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in

computer software, database rights, rights to use, confidential information (including know-how and trade secrets) and other intellectual property rights.

Axia have advised that the cost of energy to run crypto-mining equipment is often greater than the earnings produced. Financial statements for YE 31 December 2018 show that the Company had annual turnover of £227,783 and made an operating loss of £2,150,905 for the same period.

With all circumstances considered, Axia have advised that offers for the BIPR should be sought in excess of £5,000.00. On an Ex-Situ (forced sale) basis, Axia do not see any value attributable to the Business Intellectual Property.

5.2. Cryptocurrency

The Director has advised that cryptocurrency with a value of £25 remains in a platform referred to as Bit-Panda. I confirm that the Joint Administrators have written to Bit-Panda to establish the position and the transaction history will be reviewed once the information has been received for form part of the investigations.

5.3. Wirex Account

The Director has advised that there is approximately £175 held in a Wirex Account. This account was set up to enable the Company to convert cryptocurrency into GBP. The Joint Administrators wrote to Wirex following appointment, but a response has not been received.

I can confirm that the Joint Administrators have instructed FWJ who will assist with this on their behalf.

5.4. Unpaid Share Capital

The Director's Estimated Statement of Affairs lists unpaid share capital with a book value of £1,900. The Director has advised that this sum has been repaid into the Company bank account following appointment and this will be confirmed once the analysis of the bank account is complete.

5.5. Cash at bank

The Director's Estimated Statement of Affairs lists cash at bank with a book value and estimated to realise value of £35,000. The Joint Administrators have written to the Company's bankers and have recently received copies of statements for the three-year period prior to appointment. We are currently undertaking a full analysis of the bank statements. As detailed in this report, the Company's bankers provided a support loan of £50,000 and therefore the credit in the account is likely to be offset against this loan. A further update will be provided to creditors in the six-month progress report.

5.6 Debtor

The Director's Estimated Statement of Affairs lists a debtor with a book value and estimated to realise value of £25,000. The Joint Administrators have requested further details from the Director of the Company and upon receipt, the Administrators will write to the debtor requesting repayment of this sum.

Liabilities

5.6. Preferential creditors

There are no known preferential creditors.

5.7. Secured Creditors and the Prescribed part

Blue Water Capital Limited ("BWC")

The Company appointed BWC as Security Trustee by way of a Security Trust Deed in favour of the Bondholders. A debenture containing a qualifying floating charge was created by the Company in favour of BWC as Trustee for the Bondholders on 15 May 2018 but was not registered within the required 21 day period. The Company applied to the court on 12 April 2019 for an order extending the period for registration, which order was granted on 1 July 2019 permitting registration to take place by 22 July 2019. The debenture was registered at Companies house on 16 July 2019 within the extended period.

The debenture purports to grant a first legal mortgage on all land owned by it (alternatively a fixed charge over any such land). The Company does not appear to have any ownership of land. It also purports to have fixed charges over Equipment, Investments, Key Contracts, Key Accounts, Intellectual Property, Debts, Collateral, goodwill and uncalled capital. In order for a charge to be regarded as fixed (and therefore, for the benefit of the Security Trustee without deduction), case law provides that it is not sufficient for a charge to merely be stated to be fixed without exercising the requisite degree of control by the charge holder. Given the passive role ordinarily played by a Security Trustee in the affairs of the Company, there is a high degree of likelihood that insufficient controls would have been in place to enable the Security Trustee to exert the level of control required, which may mean re-characterising the charges as floating. Nevertheless, the administrators will investigate this fully before dealing with any realisations.

The Company also charged by way of a first floating charge, its undertaking and all other assets not effectively caught under the fixed charge.

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property.

up to a maximum of £800,000.

As detailed above, as there is a floating charge in favour of BWC prescribed part provisions will apply. The Statement of affairs shows that the net property of the Company is £62,077 and I estimate that the prescribed part of the net property for unsecured creditors is £15,415.40. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Even after taking into account the costs of the Administration I still envisage being able to make a distribution of the prescribed part of the net property to the unsecured creditors, but I am unable to estimate the amount of that distribution at present.

It is estimated that the bondholders are owed £4,130,000. As at the date of this proposal claims totalling £2,504,426 have been received from 87 creditors and therefore further claims are expected.

5.7 Unsecured Non-Preferential Creditors

The Director's Estimated Statement of Affairs included unsecured non-preferential claims totalling £50,000.

It appears that the Company is not registered for VAT and does not have a PAYE scheme and therefore no claims for VAT and PAYE are expected from HM Revenue & Customs.

Should any creditor wish to submit a claim and hasn't done so to date, please complete the enclosed proof of debt form/statement of claim attached at Appendix 2 and return it to the Joint Administrators.

If you believe that you are not a creditor of the Company, or do not wish to receive any further correspondence in relation to the Company, please confirm this and your details will be removed from the mailing list.

6. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration on 3 December 2020, to the date of these proposals, at Appendix 3.

7. PROPOSED FUTURE ACTIONS OF THE JOINT ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

The Joint Administrators' staff are in the process of collating the bondholder's claims and continue to respond to a large number of investor queries received via email and telephone.

In order to achieve the objective of the Administration of the Company the Joint Administrators propose to:

- Continue to review the bondholder's position.
- Conduct a review of the banking information to establish if further investigations are required in potential antecedent transactions.
- Conduct a review of the third-party books and records, computer servers and any other information obtained by third parties;
- Examine the position in relation to the cryptocurrency.
- Notify the Company insurers of a potential claim.
- Identify any additional agents and/or third parties who may have information and records relating to the trading and financial history of the Company that will assist our work.
- Examine and consider the conduct of the management of the Company; and
- Continue to deal with the Administrators' statutory duties.

The proposed "exit route" strategy in order to bring the Administration to an end is to make a distribution to unsecured creditors by first placing the Company into Liquidation.

As detailed above, the Joint Administrators strategy aims to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration).

8. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach at Appendix 4 a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis, I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" at Appendix 5 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate the following areas of work will be charged on a time cost basis: investigations; the liquidation of the Company and case specific matters. The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 5.

Administration

- Case Planning-devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
- Obtaining a specific penalty bond.
- Seeking decisions from creditors.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).
- Filing returns at Companies House and/or Court (as applicable).
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members (as applicable).
- Filing final returns at Companies House and/or Court (as applicable).

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Attending meetings with bondholders upon request.
- Providing telephone and email updates on the progress of the Administration.
- Confirming receipt of proof of debts forms and answering queries on how to complete them.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

There are certain tasks that only have to be carried out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. The work necessary to recover the assets, initially at the cost of the Joint Administrators, with them suffering the loss if any asset is not recoverable. If assets are recovered, the Joint Administrators' costs are recovered first and then any balance is distributed. A general list of these tasks is below. Please note that the list includes generic tasks that may not be necessary every time but arise in a typical case and are expected to be necessary in this case. If any task is not required it would not make a material difference to amount of work done for which approval is sought:

Realisation of assets

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.

- Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.
- Accountancy-Review of accounts, Investments, bank statements, preparation of extended trial balance, detailing transactions.
- Review of shares and investments.
- Review of Cryptocurrency transactions and obtaining balances held.
- Review of insurance policy.

Some work cannot be identified at the outset and is subject to change as the Administration progress.

Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the Directors as required by the Company Directors Disqualification Act
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £111,875.50 at a "blended" rate of £329.82 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 80.70 hours have been spent working on the above tasks in the Administration, and total time costs to date are £29,187 charged at an average charge out rate of £361.67. Details of the time units used, and current charge-out rates are provided in our practice fee recovery sheet. A copy is enclosed and can be obtained by visiting https://www.macintyreHUDSON.co.uk/content/uploads/general-uploads/Focus_on_-_Restructuring_and_Recovery_-_Charge_out_Rates_from_1_April_2020.pdf. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 6.

The work for which fee approval is being sought includes the work that will need to be undertaken should the Joint Administrators be appointed Liquidators either following conversion to Creditors' Voluntary Liquidation or upon the making of a winding up order.

If a Creditors' Committee is appointed, it will be for the Committee to approve these fees. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have used the following agents or professional advisors since my appointment as Administrator:

Professional Advisor	Nature of Work	Fee Arrangement
FWJ	Solicitors	Time costs
Axia	Valuation agents	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FWJ

FWJ assisted the Administrators with general advice required in relation to the appointment and have provided advice on charges filed at Companies House and various points surrounding the investors. FWJ are assisting with the Wirex account and the insurance policy and have also attended virtual meetings and held conference calls. FWJ continue to assist the Administrators as issues arise regarding the Company.

In respect of the work detailed above, FWJ have incurred post appointment costs of £13,149 plus VAT and disbursements of £50.

In addition to the expenses already incurred I anticipate that FWJ may incur further costs in the region of £30,000 plus VAT for their continued assistance with the Administration of the Company.

Axia

Axia were instructed by the Joint Administrators following appointment to review the assets owned by the Company, collate information, review and provide advice and valuations.

Axia's costs incurred to date total £2,816 plus VAT.

The Joint Administrators' expenses incurred to date amount to £3,986.52 and represent:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
MHA – Specific Bond	£1,385.00	£1,385.00
MHA – Statutory Advertising	£101.52	£101.52
Insurance - Estimate	£2,500.00	£2,500.00
Total	£3,986.52	£3,986.52

We have not been able to draw any expenses in this matter to date.

It is also proposed that the Joint Administrators are permitted to charge and recover what are known as category 2 expenses. Details of the category 2 disbursement recovery policies are included within the practice fee recovery policies enclosed

No category 2 disbursements have been incurred to date.

Estimate of expenses to be incurred in the Administration and subsequent Liquidation

Type of expense	Estimated Amount £
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	1,385.00
Insurance	2,500.00
Gazetting – various notices relating to the company have to be placed in the London Gazette	338.00
Postage	250.00
Copying	150.00
Storage of accounting records – the company's accounting records have to be stored by the officeholder	500.00
Axia – Valuation Agents	10,000
FWJ – Solicitors acting for the Joint Administrators	43,149
Total estimated expenses	<hr/> 58,272

9. JOINT ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

10. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

11. JOINT ADMINISTRATORS' PROPOSALS

In order to achieve the objective, set out at section 3 above, Georgina Marie Eason and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) 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 which supplies or has supplied goods or services to the Company;

- (ii) Continue to work with Axia in an attempt to realise the Company assets as detailed in the proposal.
 - (iii) Continue to work with FWJ in relation to the insurance policy.
 - (iv) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our 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 proposals.
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that

Michael Colin John Sanders and Georgina Marie Eason are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators.

Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

12. APPROVAL OF PROPOSALS

I am seeking decisions by correspondence from the creditors to approve my proposals, fix the basis of my remuneration, and to approve my category 2 disbursements. If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 11 February 2021 the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote will not count unless they have lodged proof of their debt by no later than 23.59 on 11 February 2021.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>.

Please note that I must receive at least one vote by the decision date (11 February 2021), or the decisions will not be made. I would therefore urge creditors to respond promptly. The voting forms are enclosed at appendix 7 and 8.

Please return the documentation via post or email to:

MHA Macintyre Hudson
6th Floor
2 London Wall Place
London
EC2Y 5AU

Harry Sanders – Case Administrator
Harry.sanders@mhllp.co.uk

Kimberley Reid – Senior Case Administrator
Kimberley.reid@mhllp.co.uk

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

13. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about MHA Macintyre Hudson LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid on the above telephone number, or by email at Kimberley.reid@mhllp.co.uk.

I will report again following the 6-month anniversary of my appointment or sooner if the administration of the estate is complete.



Michael Colin John Sanders
Joint Administrator
Authorised to act in the UK by the
Insolvency Practitioners Association

Please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Michael Colin John Sanders and Georgina Marie Eason. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1 - A summary of the Company's estimated financial position as at 3 December 2020

Statement of affairs

Name of Company Viderium Limited	Company number 11113051
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List	Court case number 004448 of 2020

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

(b) Insert date

Statement as to the affairs of (a) Viderium Limited, MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU ("the company")

on the (b) 3 December 2020, the date that the company entered administration.

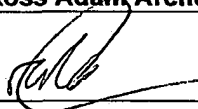
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 3 December, 2020 the date that the company entered administration.

Full name

Ross Adam Archer

Signed



Date

23 / 12 / 2020

A – Summary of Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Plant and equipment (NBV Per accounts) in Riga Latvia

Unpaid Share capital - Ross Archer

Unpaid Share capital - Alexander Johnson

Cryptocurrencies held

Bank Account Natwest

Wirex Account

Loan to MIR Marketing and management Ltd

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
£939,895	Nil
£95	£95
£1805	£1805
£25	£25
£35,000 Approx	£35,000 Approx
£175	£175
£25,000	£25,000
£1,001,995	£62,077

Signature



Date

23/12/2020

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	
Liabilities		
Preferential creditors:-		
Employees		
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£ 4.13m	
Estimated deficiency/surplus of assets after floating charges	£ 4,067,923 [£]	
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	
Consumer creditors for pre-paid goods or services	50K	
Employees		
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	£
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors		
Issued and called up capital	£ 1,900	
Estimated total deficiency/surplus as regards members	£	

Signature



Date

23/12/2020

B
Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Natwest	3 High Street, Maidstone, ME14 2HT	50,000	None	None	None

Signature




Date

23/12/2020

C
Consumer Creditors

Note You must include all creditors who are consumers claiming amounts paid in advance of the supply of goods or services

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £

Signature  Date 23/12/2020

D
Employee Creditors

Note You must include all employees who owed monies by the company in respect of unpaid wages, holiday pay, pay in lieu of notice etc

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £

Signature




Date

23/12/2020

E
Shareholders

Note You must include all shareholders of the company

Name of shareholder	Address (with postcode)	Type of share held	Nominal value of share £/p	Number of shares held	Amount per share called up £/p	Total amount called up £
Ros Archer	51 Greenfinches, Kent, ME7 3PW	Ordinary	£1	95	£1	95
Alexander Johnson	Oxdown House, Stokesheath Road, KT22 0PR	Ordinary	£1	1805	£1	1805

Signature  Date 23/12/2020

Appendix 2- Proof of debt form

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE

Number:

004448 of 2020

Name of Company in Administration:

Viderium Limited

Company Registration Number:

11113051

Date of Administration:

3 December, 2020

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

**3 Total amount of claim (£)
(include any Value Added Tax)**

**4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.**

**5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)**

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Michael Colin John Sanders
JOINT ADMINISTRATOR

Michael Colin John Sanders
JOINT ADMINISTRATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

Appendix 3 - Receipts and payments account for the period 3 December 2020 to 27 January 2021

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

	Statement of affairs £	From 03/12/2020 To 27/01/2021 £	From 03/12/2020 To 27/01/2021 £
RECEIPTS			
Unpaid Share Capital	1,900.00	0.00	0.00
Cryptocurrency	25.00	0.00	0.00
Cash at bank	35,000.00	0.00	0.00
Wirex Account	175.00	0.00	0.00
Book Debts	25,000.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Natwest	(50,000.00)	0.00	0.00
Bond-holders	(4,130,000.00)	0.00	0.00
Ordinary Shareholders	(1,900.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Note:

Appendix 4 – MHA - Fee Recovery Policies

FOCUS ON

Restructuring and Recovery

CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA MacIntyre Hudson's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2019 - 31 March 2020	NEW from 1 April 2020
Partner	540	565
Director	390 - 510	415 - 565
Manager	300 - 415	315 - 430
Administrators		
Senior Administrator	220 - 310	235 - 330
Administrator	200 - 295	205 - 310
Assistant	150 - 195	175 - 210
Cashier	150 - 205	170 - 225

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA MacIntyre Hudson's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

Contact

Should you require clarification on any of the above, do not hesitate to contact us on +44(0)20 7429 4100 or email corporaterecovery@mhllp.co.uk

macintyreHUDSON.co.uk

MHA MacIntyre Hudson trading as MacIntyre Hudson LLP is a member of MHA, an independent member of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Appendix 5 – Fee Estimate Summary for MHA

FEES ESTIMATE SUMMARY			
Viderium Limited - In Administration			



mha

MACINTYRE HUDSON

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:	£		
Partner – appointment taker	565.00		
Senior Manager	-		
Manager	430.00		
Supervisor/Senior Administrator	330.00		
Case Administrator	250.00		
Cashier	225.00		
MHA Tax/Accountancy Team	159.00		
ADMINISTRATION			

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	8.00	2,000.00	
Setting up physical/electronic case files (as applicable).	1.00	356.00	
Setting up the case on the practice's electronic case management system and entering data.	2.00	550.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	5.00	1,000.00	
Obtaining a specific penalty bond.	1.10	346.50	
Seeking decisions from creditors	5.00	2,000.00	
Dealing with all routine correspondence and emails relating to the case.	8.00	2,000.00	
Opening, maintaining and managing the office holder's estate bank account	1.00	350.00	
Creating, maintaining and managing the office holder's cashbook.	3.00	650.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	7.00	1,600.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	4.60	1,228.00	
Undertaking periodic reviews of the progress of the case.	10.00	3,835.00	
Overseeing and controlling the work done on the case by case administrators.	6.00	2,750.00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	8.00	2,000.00	
Filing returns at Companies House and/or Court (as applicable).	3.00	1,090.00	
Preparing and filing VAT returns.	3.00	1,090.00	
Preparing and filing Corporation Tax returns.	2.00	680.00	
Seeking closure clearance from HMRC and other relevant parties.	2.00	580.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	4.00	1,885.00	
Filing final returns at Companies House and/or Court (as applicable).	1.50	1,020.00	

Total:	85.20	£27,010.50	£317.02
INVESTIGATIONS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case.	12.00	4,000.00	
Listing the books and records recovered.	-	-	
required by the Company Directors Disqualification Act (delete if not applicable).	3.00	1,325.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	-	-	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	9.00	3,740.00	
Total:	24.00	£9,065.00	£377.71
REALISATION OF ASSETS			

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets.	2.00	500.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	1.50	350.00	
Liaising with the bank regarding the closure of the account.	3.00	1,090.00	
Instructing agents to value known assets.	3.00	1,200.00	
Liaising with agents to realise known assets.	7.50	3,000.00	
Instructing solicitors to assist in the realisation of assets.	7.50	3,000.00	
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	12.00	4,500.00	
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	9.00	3,640.00	
Review of insurance policy	33.00	13,770.00	
Total:	78.50	£31,050.00	£395.54
CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Dealing with creditor/investor correspondence, emails and telephone conversations regarding their claims.	50.00	12,000.00	
Maintaining up to date creditor information on the case management system.	10.00	2,000.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	1.50	750.00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	30.00	10,000.00	

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	30.00	10,000.00	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	30.00	10,000.00	
Total:	151.50	£44,750.00	£295.38
GRAND TOTAL FOR ALL CATEGORIES OF WORK	339.20	£111,875.50	£329.82

**Appendix 6 - Analysis of Time Costs incurred from 3 December 2020 to 25 January 2021 for
MHA**

Viderium Limited
In Administration

Analysis of time costs for the period 03 December 2020 to 27 January 2021

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.90	508.50	0.00	0.00	3.00	1,290.00	10.20	2,795.50	0.00	0.00	0.00	0.00	14.10	4,594.00	325.82
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	226.50	0.50	112.50	1.80	339.00	188.33
Communication with Creditors	5.70	3,220.50	0.00	0.00	1.20	480.00	29.40	7,192.50	0.00	0.00	0.00	0.00	36.30	10,893.00	300.08
Investigations	4.10	2,316.50	0.00	0.00	0.00	0.00	0.90	255.00	0.00	0.00	0.00	0.00	5.00	2,571.50	514.30
Realisation of Assets	10.00	5,650.00	0.00	0.00	0.00	0.00	1.70	445.50	0.00	0.00	0.00	0.00	11.70	6,095.50	520.98
SIP2 Review	1.60	904.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	904.00	565.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	1.60	688.00	3.50	787.50	0.00	0.00	0.00	0.00	5.10	1,475.50	289.31
Strategy Case Planning	0.90	508.50	0.00	0.00	4.20	1,806.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	2,314.50	453.82
Total	23.20	13,108.00	0.00	0.00	10.00	4,264.00	45.70	11,476.00	1.30	226.50	0.50	112.50	80.70	29,187.00	361.67
Average Hourly Rate, £		565.00		0.00		426.40		200.00		174.23		225.00			

Appendix 7 – Notice of decision by correspondence and Voting Form

**Notice of decisions by correspondence
Viderium Limited – In Administration
In the High Court Of Justice Number 004448 of 2020
(Company Number 11113051)**

Notice is given by Michael Colin John Sanders and Georgina Marie Eason to the creditors of Viderium Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

- i). That the Administrators' proposals be approved.
- ii). That the Administrators' pre-Administration costs, the details of which are set out in the Administrators' proposals and issued with the notice of the decision procedure, be approved.
- iii). That the Administrators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrators' proposals and issued with the notice of the decision procedure.
- iv). That the Administrators be permitted to recover category 2 disbursements.

The final date for votes is 11 February 2021 the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU by no later than 23.59 hours on 11 February 2021. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Michael Colin John Sanders or Georgina Marie Eason by no later than 23.59 on 11 February 2021 without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Harry Sanders by telephone on 0207 429 0551, or by email at Harry.Sanders@mhllp.co.uk.

DATED THIS 27TH DAY OF JANUARY 2021

A handwritten signature in black ink, appearing to read 'M. Sanders', with a large, sweeping flourish extending to the right.

Michael Colin John Sanders
Joint Administrator
Authorised to act in the UK by the
Insolvency Practitioners Association

**Viderium Limited - In Administration
(Company Number 11113051)**

Voting on Decisions

- i). That the Administrators' proposals be approved.

For / Against

- ii). That the Administrators' pre-Administration costs, the details of which are set out in the Administrators' proposals and issued with the notice of the decision procedure, be approved.

For / Against

- iii). That the Administrators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrators' proposals and issued with the notice of the decision procedure.

For / Against

- iv). That the Administrators be permitted to recover category 2 disbursements.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of
creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

Appendix 8-Notice to form a Creditors Committee

**Notice of invitation to form a Creditors' Committee
Viderium Limited – In Administration
In the High Court Of Justice Number 004448 of 2020
(Company Number 11113051)**

NOTICE IS GIVEN by Michael Colin John Sanders and Georgina Marie Eason to the creditors of Viderium Limited of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 11 February 2021, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Macintyre Hudson LLP of 6th Floor, 2 London Wall Place, London, EC2Y 5AU so that it is received by no later than 23.59 hours on 11 February 2021, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at ["https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/"](https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/) If you require a hard copy of the booklet please contact Harry Sanders of Macintyre Hudson LLP by email at Harry.Sanders@mhllp.co.uk, or by phone on 0207 429 0551.

The final date for votes to establish a committee is 11 February 2021, the decision date.

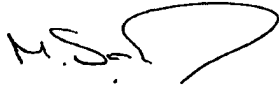
1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU by no later than 23.59 hours on 11 February 2021. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Michael Colin John Sanders or Georgina Marie Eason by no later than 23.59 on 11 February 2021, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in

value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Harry Sanders by telephone on 0207 429 0551, or by email at Harry.Sanders@mhllp.co.uk.

DATED THIS 27TH DAY OF JANUARY 2021

A handwritten signature in black ink, appearing to read 'M. Sanders', with a large, sweeping flourish extending to the right.

Michael Colin John Sanders
Joint Administrator
Authorised to act in the UK by the
Insolvency Practitioners Association

VIDERIUM LIMITED - In Administration
In the High Court Of Justice Number 004448 of 2020

(Company Number 11113051)

Decision

1. That a Creditors' Committee should be established.

For/Against

Please note that if creditors vote to establish a Committee, then unless at least 3 nominations for creditors to act as Committee members are received at the same time, it will be necessary to convene a further decision procedure to decide which creditors are to act as Committee members. That will involve incurring additional costs, so if you intend to vote to establish a Committee, please also nominate either yourself or another creditor to act as a Committee member.

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated: _____

Note: The completed form should be delivered to Michael Colin John Sanders and Georgina Marie Eason either by posting it to Macintyre Hudson LLP of 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or by emailing it to Harry.Sanders@mhlip.co.uk or Kimberley.reid@mhlip.co.uk