



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

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 Court details

Court name High Court Of Justice

Court case number 0 0 4 4 4 8 2 0 2 0

3 Former administrator's name

Full forename(s) Michael Colin John

Surname Sanders

4 Former 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

AM20

Notice of automatic end of administration

5	Former administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Georgina Marie		
Surname	Eason		
6	Former administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	6th Floor		
Street	2 London Wall Place		
Post town	London		
County/Region			
Postcode	E C 2 Y 5 A U		
Country			
7	Statement of appointment		
	I was/we were appointed as administrator(s) on:		
Date	<div> <div>d</div> <div>0</div> <div>d</div> <div>3</div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> </div>		
8	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application		
Full forename(s)	Blue Water Capital - Charge		
Surname	holder		
9	Statement of ceasing to act		
	I/we give notice that my/our appointment as administrator ceased to have effect on:		
Date	<div> <div>d</div> <div>0</div> <div>d</div> <div>6</div> <div>m</div> <div>0</div> <div>m</div> <div>6</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>2</div> </div>		
10	Final progress report		
	<input checked="" type="checkbox"/> A copy of the final progress report is attached.		
11	Sign and date		
Former administrator's signature	<div>Signature</div> <div> <div>X</div>  <div>X</div> </div>		
Signature date	<div> <div>d</div> <div>2</div> <div>d</div> <div>2</div> <div>m</div> <div>0</div> <div>m</div> <div>6</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>2</div> </div>		

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

Statement of Affairs £		From 03/12/2020 To 05/06/2022 £	From 03/12/2020 To 05/06/2022 £
	ASSET REALISATIONS		
25,000.00	Book Debts	NIL	NIL
35,000.00	Cash at bank	NIL	NIL
25.00	Cryptocurrency	NIL	NIL
1,900.00	Unpaid Share Capital	NIL	NIL
175.00	Wirex Account	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,130,000.00)	Bond-holders	NIL	NIL
(50,000.00)	Natwest	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,900.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,119,800.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Joint Administrators' Final Progress Report relating to
Viderium Limited (“the Company”) – In Administration

Viderium Limited – In Administration
In the High Court Of Justice Number 004448 of 2020

STATUTORY INFORMATION

Company name:	Viderium Limited
Formerly known as:	N/A
Court name and reference:	High Court Of Justice 004448 of 2020
Registered office:	MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Former registered office:	The Station Masters' House 168 Thornbury Road Osterley Village Isleworth Middlesex TW7 4QE
Registered number:	11113051
Joint Administrators' names;	Michael Colin John Sanders and Georgina Marie Eason
Joint Administrators' address:	MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Joint Administrators' date of appointment:	3 December, 2020
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.

On 28 October 2021, the secured creditor agreed to extend the Administration of the Company for a period of 12 months, such that the Administration would automatically end on 3 December 2022. However, on 6 June 2022, the administration converted to a compulsory liquidation by order of the Court in order to progress investigations and potential claims identified.

SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved by the creditors by way of a Decision Procedure on 11 February 2021.

- (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:
 - a. 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 former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company.
 - b. Continue to work with Axia in an attempt to realise the Company assets as detailed in the proposal.
 - c. Continue to work with FWJ in relation to the insurance policy.
 - d. 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.

As advised above, following further advice from FWJ, it was agreed that an application be submitted to Court to convert the Administration to a Compulsory Liquidation.

STEPS TAKEN DURING THE ADMINISTRATION

During the Administration, I can confirm that the Joint Administrators have completed the following tasks:

- It was determined that the records of the Company should be obtained as soon as possible, and a review of the Company's affairs has been carried out on the records available, with regard to its financial affairs. The review in relation to the Company bank accounts continues to be analysed for investigations purposes.
- Contact was made with known professional advisors together with banks for the purpose of obtaining further and detailed information about the Company's affairs; Contact was also made with the proposed Liquidator prior to appointment.
- Instructed Francis Wilks & Jones ("FWJ") to assist with legal matters arising as a result of the Administration and to assist in relation to an insurance policy and other asset realisations as well as ongoing investigations.
- Issued letters to all known investors advising of the appointment and requesting information that may have to assist the Joint Administrators in their investigations.
- Updated the Company website with a notice to advise that the Company is in Administration.
- Dealt with a high level of enquiries from investors following appointment.
- Commenced a review of the Company asset position and taken steps to recover all of the assets that the Administrators are aware of, including instructing Axia Valuation Agents.
- Written to the Company bankers to establish the balance held and position regarding a bounce bank loan obtained by the Company.
- Requested repayment of a book debt listed on the Directors Statement of Affairs.
- Obtained and reviewed information from creditors that should assist with investigations and reviewed information to provide this to FWJ who continue to liaise with the Company insurance broker. (Each claim is investigated on its own merit).
- Requested records and information from the accountants instructed by the Company.
- Issued letters to a number of Companies who have received payment from the Company bank account.
- Reviewed charges registered against the Company, with the assistance of FWJ.
- Contacted HM Revenue & Customs to obtain information on the tax liabilities of the Company.
- Contacted Wirex who dealt with the Company's cryptocurrency wallets and prepared a court application with the assistance of FWJ which was later withdrawn after receiving the requested information.
- Obtained a hard drive containing Company data.
- Held a number of meetings with the creditors committee.

- Continue to liaise with Francis Wilks & Jones ("FWJ") to assist with legal matters arising as a result of the Administration and to assist in relation to an insurance policy and other asset realisations as well as ongoing investigations.
- Dealt with a high level of enquiries from investors.
- Liaised with Axia Valuation Agents regarding the assets held in Latvia.
- Reviewed various bank transactions and information to assist with ongoing investigations.
- Held virtual meetings with the creditors committee.
- Interviewed the shareholder and Director of the Company.
- Extended the Administration
- Requested records and information from various third parties and continued to issue letters to a number of Companies who have received payment from the Company bank account.
- Reviewed additional records that were delivered in August 2021.

As previously advised, members of the Committee have offered to assist with queries and have set up a contact group. This will remain in the Liquidation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

OUTCOME OF ADMINISTRATION

On 6 June 2022, the administration converted to a compulsory liquidation by Order of the Court in order to progress ongoing investigations and potential claims.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3 December 2020 to 5 June 2022 is attached at Appendix 2. There have been no transactions in the period.

ASSETS

Book Debts

The Statement of Affairs listed a book debt of £25,000. Following appointment, we wrote to the debtor to obtain further information and was advised that this debt is heavily disputed. The debtor has provided a document which is between the Company and another entity and it appears that the funds were paid to enable a service to be carried out for the Company in relation to a contract for a sum of £130,000. It therefore does appear that the debt is not due, and I have not been able to trace the transaction.

Insurance Policy

As advised in a previous progress report, the insurance policy covers "Wrongful Acts" which means "...any actual or alleged act, error, misstatement, misleading statement, omission, neglect or breach of duty by the Insured but only in connection with the Bond Offering." Amongst the exclusions, however, are wrongful acts attributable to or based upon the fraud or dishonesty of the Insured Person.

As any claim under the policy is a claim against the company, the Administrators consider that it would be prudent for Bondholders to instruct their own lawyers to progress the claims. The Administrators' solicitors have informed Willis Towers Watson that Creditors will be invited to appoint their own lawyers and to expect contact directly.

I can confirm that in the previous reporting period I received correspondence from CMS who act for the insurers and we dealt with their enquiries.

IT Equipment and Business Intellectual Property

Following appointment, the Joint Administrators instructed Axia to assist with the valuation and disposal of the Company assets.

The assets comprise of IT 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 (BIPR). As creditors will recall, the assets are held overseas in Latvia.

Creditors will recall that an offer was received for the specialist crypto-currency mining computers. However, the Administrators have not been able to progress this sale as the agents and FWJ have not been able to contact the storage Company. Further enquiries were made in Latvia, but it is uncertain whether the assets are in fact held at the last known location. Given that there are no funds in the estate, the Administrators do not consider that it is beneficial or cost effective to pursue this further.

Cryptocurrency/Wirex Account

The Statement of Affairs lists £25.00 with respect to Cryptocurrency. I confirm that following appointment, the Administrators wrote to Bit-Panda to establish the position. There are no funds held in the account but this forms part of our ongoing investigations.

The Statement of Affairs lists £175 with respect to 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 was not received. We then instructed FWJ to prepare a S.236 application and prior to the hearing, Wirex provided the account transaction history. It appears that other accounts were used in order to convert cryptocurrency and this also forms part of our ongoing investigations. No funds have been realised from either source to date.

LIABILITIES

Secured Creditors

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. 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 must 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.

Preferential Creditors

The Director's Estimated Statement of Affairs did not list an amount as owed to preferential creditors and no claims have been received from this class of creditor in the reporting period.

Crown Creditors

The Statement of Affairs did not include a liability due to HM Revenue & Customs ("HMRC"). 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 HMRC.

Non-preferential unsecured Creditors

The Statement of Affairs included 177 non-preferential unsecured creditors with an estimated total liability of £4,130,000. I have received claims from 125 creditors at a total of £3,252,981. I have not received claims from 52 creditors. Please find a proof of debt form enclosed at Appendix 3.

DIVIDEND PROSPECTS (DIVIDEND PROSPECTS AND ALLOCATION OF COSTS)

Given the asset position, I am unable to confirm the estimated quantum or timing of a distribution to unsecured creditors. This will be wholly dependent on the outcome of the ongoing investigations in the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted and it is confidential.

As advised, the Joint Administrators have identified transactions that require further investigation which could result in a realisation to the estate. However, in order not to prejudice any potential claims, the Joint Administrators are unable to disclose further detail as this report is a public document. The investigations are ongoing and will be pursued by the Joint Liquidator. They remain confidential.

ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £111,875.50. The fees estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the Creditors' Committee. My total time costs to 5 June 2022 amount to £182,008.00, representing 483.52 hours of work at a blended charge out rate of £376.42 per hour, of which £26,578.50, representing 65.65 hours of work, was charged in the period since 3 December 2021 at a blended charge out rate of £404.85 per hour.

To date, I have not been able to draw any remuneration in this matter.

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 you should refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 4.

ADMINISTRATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £7,714.75 plus VAT, of which £2,000 plus VAT was incurred in the period since 3 December 2021. I have not been able to draw any expenses in this matter. The fee incurred was in connection to instructing Counsel to attend the Court hearing on 6 June 2022.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Francis Wilks & Jones	Solicitors	Time Costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged 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 assisted with the Wirex account and prepared a S.236 application and are also assisting with queries surrounding an insurance policy held by the Company. FWJ continue to assist the as issues arise regarding the Company. FWJ have not received any payment in the period.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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

Macintyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Macintyre Hudson LLP uses your personal information on our

website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

SUMMARY

The Administration has been converted to a compulsory liquidation in order to progress ongoing investigations and ongoing claims. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid on 0207 429 4100, or by email at Kimberley.Reid@mhlp.co.uk.

A handwritten signature in black ink, appearing to read 'M.C.J.S.' followed by a large, stylized flourish.

Michael Colin John Sanders
FORMER JOINT ADMINISTRATOR (NOW JOINT LIQUIDATOR)
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1.

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining, and managing the office holder's estate bank account.
- 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 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails, and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

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

	Statement of affairs £	From 03/12/2020 To 05/06/2022 £	From 03/12/2020 To 05/06/2022 £
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:

Viderium Limited
(In Administration)

Analysis of time costs for the period 3 December 2020 to 5 June 2022

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 (£)	Hours	£	£
Administration and Planning	2.70	1,525.50	0.00	0.00	12.10	5,271.50	54.50	15,221.50	12.80	2,630.00	0.00	0.00	82.10	24,648.50	300.23
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.40	90.00	0.00	0.00	0.00	0.00	0.40	90.00	225.00
Case Review and Case Diary Mgmt	0.70	395.50	0.00	0.00	5.80	2,610.00	3.30	1,093.00	3.35	677.50	0.00	0.00	13.15	4,776.00	363.19
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.80	243.00	1.70	302.50	1.10	214.50	3.60	760.00	211.11
CDDA Reports	0.00	0.00	0.00	0.00	2.10	903.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	903.00	430.00
Communication with Creditors	16.70	9,435.50	0.00	0.00	15.20	6,716.00	87.40	24,561.50	0.00	0.00	0.00	0.00	119.30	40,713.00	341.27
Financial Review Investigation Antecedent Tran	0.00	0.00	0.00	0.00	4.30	1,935.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	1,935.00	450.00
Investigations	31.20	17,628.00	0.00	0.00	64.47	28,662.00	64.70	20,691.00	0.00	0.00	0.00	0.00	160.37	66,981.00	417.67
IPS Setup and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	20.00	0.00	0.00	0.10	20.00	200.00
Realisation of Assets	18.50	10,452.50	0.00	0.00	9.47	4,168.67	9.40	2,870.00	0.00	0.00	0.00	0.00	37.37	17,491.17	468.05
Secured Creditors	0.30	169.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	169.50	565.00
SIP2 Review	1.60	904.00	0.00	0.00	0.00	0.00	3.60	1,080.00	0.00	0.00	0.00	0.00	5.20	1,984.00	381.54
Statutory Reporting Matters	2.90	1,638.50	0.00	0.00	13.33	5,773.33	17.50	5,425.50	3.30	660.00	0.00	0.00	37.03	13,497.33	364.50
Strategy Case Planning	0.90	508.50	0.00	0.00	17.30	7,531.00	0.00	0.00	0.00	0.00	0.00	0.00	18.20	8,039.50	441.73
Total	75.50	42,657.50	0.00	0.00	144.07	63,570.50	241.60	71,275.50	21.25	4,290.00	1.10	214.50	483.52	182,008.00	376.42
Average Hourly Rate, £		0.00		0.00		441.25		295.01		201.88		0.00			

Viderium Limited
(In Administration)

Analysis of time costs for the period 3 December 2021 to 5 June 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Administration and Planning	0.70	395.50	0.00	0.00	2.90	1,301.00	9.00	2,663.00	0.20	40.00	0.00	0.00	12.80	4,399.50	343.71
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	2.20	990.00	0.40	132.00	0.90	180.00	0.00	0.00	3.50	1,302.00	372.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.70	210.00	0.00	0.00	0.00	0.00	0.70	210.00	300.00
Communicating with Creditors	0.70	395.50	0.00	0.00	3.60	1,620.00	5.70	1,958.00	0.00	0.00	0.00	0.00	10.00	3,973.50	397.35
Financial Review Investigating Antecedent Transactions	0.00	0.00	0.00	0.00	1.60	720.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	720.00	450.00
Investigations	6.40	3,616.00	0.00	0.00	11.85	5,332.50	10.70	3,650.00	0.00	0.00	0.00	0.00	28.95	12,598.50	435.18
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.40	120.00	0.00	0.00	0.00	0.00	0.40	120.00	300.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	1.30	559.00	1.20	372.00	0.00	0.00	0.00	0.00	2.50	931.00	372.40
Strategy Case Planning	0.00	0.00	0.00	0.00	5.20	2,324.00	0.00	0.00	0.00	0.00	0.00	0.00	5.20	2,324.00	446.92
Total (£)	7.80	4,407.00	0.00	0.00	28.65	12,846.50	28.10	9,105.00	1.10	220.00	0.00	0.00	65.65	26,578.50	404.85
Average Hourly Rate (£)		565.00		0.00		448.39		324.02		200.00		0.00			

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 2021 – 31 March 2022	1 April 2022 – 31 March 2023
Partner	565	565
Director	475-565	475 - 565
Manager	350-450	350 - 450
Administrators		
Senior Administrator	235 - 330	235 - 330
Administrator	250 - 310	250 - 310
Assistant	190 - 195	190 - 195
Cashier	205	205

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: **MHARestructuringRecovery@mhllp.co.uk**

macintyreHUDSON.co.uk