

AM10

Notice of administrator's progress report



Companies House

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

1		Company details							
Company number	1	1	2	6	5	8	4	4	
Company name in full	Koine Money Ltd								
									→ Filling in this form Please complete in typescript or in bold black capitals.
2		Administrator's name							
Full forename(s)	William Antony								
Surname	Batty								
3		Administrator's address							
Building name/number	3 Field Court								
Street	Grays Inn								
Post town	London								
County/Region									
Postcode	W	C	1	R		5	E	F	
Country									
4		Administrator's name ^①							
Full forename(s)	Hugh Francis								① Other administrator Use this section to tell us about another administrator.
Surname	Jesseman								
5		Administrator's address ^②							
Building name/number	3 Field Court								② Other administrator Use this section to tell us about another administrator.
Street	Grays Inn								
Post town	London								
County/Region									
Postcode	W	C	1	R		5	E	F	
Country									

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6 Period of progress report

From date	d	1	d	9	m	0	m	2	y	2	y	1
To date	d	1	d	8	m	0	m	8	y	2	y	1

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	6	m	0	m	9	y	2	y	0	y	2	y	1
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Notice of administrator's progress report



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 **Sheniz Bayram**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Grays Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

Koine Money Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 19/02/2021 To 18/08/2021 £	From 19/02/2021 To 18/08/2021 £
	SECURED ASSETS		
1,500,000.00	Intellectual Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(1,500,000.00)	Koine Finance Limited	NIL	NIL
		NIL	NIL
	Hardware - Leased		
771,036.00	Hardware Leased	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(3,127,259.28)	DXC Fixnetix	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
12,688.72	*Koine Finance Limited	NIL	NIL
	Bank Interest Gross	2.12	2.12
83,098.88	Cash at Bank	105,734.36	105,734.36
200,000.00	Computer Hardware	NIL	NIL
	Coronavirus Retention Job Scheme	48,110.71	48,110.71
	Furniture & Equipment	125.00	125.00
		153,972.19	153,972.19
	COST OF REALISATIONS		
	Bank Charges	6.00	6.00
	Consultancy Fees	5,637.50	5,637.50
	Employees Furlough Funds	38,049.57	38,049.57
	Employees Pension Payments	1,856.21	1,856.21
	Insurance of Assets	770.00	770.00
	Legal Fees (1)	7,506.95	7,506.95
	PAYE & NI	8,190.93	8,190.93
	Payroll Services	1,538.28	1,538.28
	Student Loan Payments	14.00	14.00
		(63,569.44)	(63,569.44)
	PREFERENTIAL CREDITORS		
(238,947.09)	Employee Arrears/Hol Pay	NIL	NIL
(807,749.33)	H M Revenue & Customs- Tax	NIL	NIL
(28,615.12)	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(21,401.95)	Directors	NIL	NIL
(2,915,194.62)	Employees	NIL	NIL
(18,494.20)	Intercompany Recruitale Limited	NIL	NIL
(2,460,060.95)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(11,400,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(19,848,394.94)		90,402.75	90,402.75
	REPRESENTED BY		
	Bank 1 Current - interest bearing		88,348.70
	Vat Payable		(25.00)
	Vat Receivable		2,079.05
			90,402.75



William Antony Batty
Joint Administrator

KOINE MONEY LTD - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX-MONTHLY PROGRESS REPORT

DATE OF REPORT: 15 SEPTEMBER 2021

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

KOINE MONEY LTD - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a report on the progress of the Administration. The report has been prepared for the purpose of advising creditors and should be read in conjunction with our proposals. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

William Antony Batty and Hugh Francis Jesseman were appointed as Joint Administrators of Koine Money Ltd on 19 February 2021.

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and contract without personal liability.

In preparing this report the Joint Administrators have had to rely on some information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Joint Administrators take no responsibility for the completeness or accuracy of such information.

WA Batty, SJ Evans, S Illes, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report:

- Koine Money Ltd - ("the Company")
- William Antony Batty and Hugh Francis Jesseman - ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

KOINE MONEY LTD ("THE COMPANY") – IN ADMINISTRATION

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 18 August 2021

EXECUTIVE SUMMARY

Koine Money Limited ("the Company" or "Koine") was incorporated on 20 March 2018. In June 2019, Koine launched its custody and settlement solution for digital assets and fiat money. Koine is the operational company and a wholly owned subsidiary of Koine Finance Ltd ("KFL").

Koine was created in order to provide a secure, easy to use institutional custody, settlement and cash management service for the new generation of digitised assets.

Koine's solution enabled Institutional Capital the ability to invest in digital assets without any change to conventional fund mandates. The design thinking that Koine utilised, allowed for any potential failure of an exchange / venue, leaving client assets fully intact and available for use. The Koine platform allowed for digital assets & fiat money to be able to be moved in sub-second timeframes between market venues allowing for settlement in real-time using Delivery vs. Payment (DvP) and at fixed prices, which were known in advance.

The Company was in the process of raising investment finance to fund its growth in early 2020, as the Pandemic hit the UK. As a result, promised investment did not materialise, and the Company was unable to honour its obligations from mid-2020. The Company managed to reduce overheads and operate by utilising the Government Furlough Scheme.

In early 2021 it became apparent that investors were unlikely to fund the accumulated debt and given the risk of breaching FCA Capital Requirements the Board resolved to cease trading on 19 February 2021.

STATUTORY INFORMATION

Company name:	Koine Money Ltd
Formerly known as:	N.A
Court name and reference:	High Court of Justice, Business & Property Courts 000288 of 2021
Registered office:	3 Field Court, London, WC1R 5EF
Former registered office:	27 Old Gloucester Street, London, WC1N 3AX
Registered number:	11265844
Joint Administrators' names;	William Antony Batty and Hugh Francis Jesseman
Joint Administrators' address:	3 Field Court, Grays Inn, London, WC1R 5EF
Joint Administrators' date of appointment:	19 February, 2021

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.

ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

During the Administration, I instructed ITC Valuers ("ITC") to value and market the business and assets for sale, organise collection of the personal computer equipment and to remove all data equipment held at various storage units in London and Switzerland.

I engaged Penningtons Manches Cooper LLP ("Penningtons") solicitors to assist with appointment matters and validating and advising on the charge held with Koine Finance Limited ("KFL").

I have fully recovered the Company's balance at bank, together with the government furlough grant.

I corresponded with the Company's payroll provider and pension provider in order to submit a claim to the RPS for unpaid pension contributions.

I have assisted employees to submit their claims to the Redundancy Payments Service ("RPS") and I am still corresponding with the Company's payroll provider, David Howard ("DH") on other payroll and payslip issues.

I have conducted my investigation into the Company's affairs and the conduct of the directors and submitted my report to the Secretary of State.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Administrator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 February 2021 to 18 August 2021 is attached at Appendix 2, which I have reconciled to the financial records that I am required to maintain. Please note that receipts and payments in the account are shown net of VAT.

The balance of funds are held in an interest-bearing estate bank account.

ASSETS

Intellectual Property ("IP")

As advised in my previous report, Goodwill and IP consists of the Company's "custodian platform", the knowledge and the bespoke software within the Company, the customer base, the phone numbers and e-mails, the Company logos's, Intellectual Property and registered domain name (www.koine.com) and website.

ITC have actively been marketing the Company's IP to brokers and similar type businesses. Alasdair Moore as the ultimate secured creditor has stated that he wishes to purchase the IP. I now expect the sale to progress following the Liquidation of KFL.

Leased Assets

The Company has an outstanding leasing commitment totalling £3.1M on several finance agreements with DXC Finance ("DXC").

DXC have now collected the leased assets from the data room in Hounslow but are yet to collect the assets from the Swiss data room.

Our agents have advised that there is no equity in these assets, i.e. the value is less than the outstanding finance.

Computer Hardware

The Company owned computer hardware and ancillary equipment located at its London Head Office and at Data Centres in London & Switzerland.

As advised previously, all of the Company's assets have been removed from the Company's Head Office in London and these items are being offered for sale to trade companies on a bulk or piecemeal basis.

Further assets have been removed from the London Data Centre in Hounslow. These assets are currently being marketed although some of these assets are caught under retention of title ("ROT") claims.

ITC are facing difficulties in proving the ROT claims at present and therefore no claims have been agreed as of the date of this report.

ITC have been in regular contact with the Swiss data centre in attempt to remove and store the equipment. Unfortunately, these assets are still in situ due to a potential landlord's lien over the assets. This matter will now be passed to my solicitors to pursue.

The hardware had been valued with an estimated realisable value of £150,000 to £200,000. I have received an interest from a connected party for the purchase of various large IT assets however, no offer has been made to date. ITC will continue to market the assets by sending out flyers to several IT businesses offering the asset for sale. However, the valuation above now appears optimistic.

Cash at bank

The Statement of Affairs showed cash at bank of £83,099.

Upon appointment, I wrote to the Company bankers ClearBank Plc ("ClearBank") to request payment of the balance on the Company account as at date of the Administration. I initially received £80,735 from ClearBank in respect these funds.

Following correspondence from the bank, I was notified that ClearBank were holding further Company funds of approximately £24k, being the minimum requirement for stable funding balances, which were held in a locked account.

I provided ClearBank with notice to terminate the Definitive Services Agreement and the agreement was terminated on the 19th of June. A further £24,999 has now been received from ClearBank.

I also received £3,231 as funds held on the Company US Dollar account.

In total, I have received £105,734 in respect of funds held on the Company accounts at the date of appointment.

I can confirm that all Company bank accounts have now been closed, and no further recoveries are expected in this respect.

Furniture & Equipment

ITC contacted all members of staff, who were originally working from home due to Covid, and requested they make an offer for the Company computer equipment held at their residential homes or alternatively arrange collection of the assets. To date ITC have sold approximately 8 machines for a total of £3,000. There is still a small amount of equipment that is being held by ex-members of staff at their residential addresses due to staff members being located all over the UK and some of these are uneconomical to collect.

ITC have advised that the funds are being held in their client account and will be remitted to the Administration once all other equipment has been realised.

One of the directors, Steve Reeves, made an offer for the Company laptop of £125 plus VAT. Our agents recommended we accept this offer. The sale has been concluded.

HMRC JRS Furlough Grant

DH were instructed to assist with the making a final claim with the Job Retention Service ("JRS") regarding the employee agreed furlough payments to the date of redundancy. I received £48,111 in respect of the scheme which has now been paid out to the individual employees including their pension contributions and deducted tax.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

KFL hold a fixed and floating charge dated 25 February 2020 over the assets of the Company. The Joint Administrators' solicitors, Pennington's, have confirmed the validity of the charges. KFL were owed £1.5M at the date the Company entered Administration.

We expect that the charge holder will be paid in part or in full during the course of the Administration.

The Company gave a Fixed and Floating charge Debenture to KFL on 25 February 2020. If the debt due to KFL is fully repaid from the sale of the Intellectual Property, as indicated in the Statement of Affairs, the prescribed part provisions will not apply. However, if the debt is not repaid in full, the prescribed part provisions will apply.

Preferential Creditors

The statement of affairs anticipated £238,947 in respect of ordinary preferential creditors relating to employee claims, £28,615 relating to pension payments and £807,748 in respect of secondary preferential creditors relating to HMRC's claim. We are yet to receive a final claim from the Redundancy Payments Services and the Pension Providers. I can advise that HMRC have sent in their provisional preferential claim of £574,144.

Crown Creditors

The statement of affairs did not include an amount due to HMRC in respect of their non-preferential claim. However, HMRC's provisional non-preferential claim of £245,692 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 49 non-preferential unsecured creditors with an estimated total liability of £7,771,375. I have received claims from 16 creditors at a total of £1,727,704 and 1 creditor who was not on the original Statement of Affairs a claim of £28,976. I have not received claims from 33 creditors with original estimated claims in the statement of affairs of £6,301,262.

DIVIDEND PROSPECTS

At present it is unlikely that funds will be available to make a distribution to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

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.

ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on my fee estimate of £118,321. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 18 August 2021 amount to £86,771, representing 252 hours of work at a blended charge out rate of £344 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £326 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because as some of the work undertaken in this matter required a more senior member of staff.

I have not been able to draw any remuneration in this matter at present.

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 <http://www.antonybatty.com/insolvency-resources>. 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 5.

I only anticipate needing to seek approval to draw fees in excess of this increased estimate if circumstances in the case change again such that I find that it is taking longer than anticipated to undertake the work required to complete the case.

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 £344. I have not been able to draw any expenses in this matter.

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

Professional Advisor	Nature of Work	Basis of Fees
ITC Valuers	Valuer/Auctioneer	Time costs & percentage basis
Penningtons Manches LLP	Solicitors	Time costs
Marsh Limited	Asset Insurance	Fixed Premium
Marsh Limited	Bonding	Fixed Premium
Courts Advertising	Statutory Advertising	Fixed 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.

ITC Valuers ("ITC") have approximately unpaid fees of £15,000 plus VAT in respect of the valuation and sale of the Company's Intellectual Property, Hardware and Equipment and handling any retention of title claims. ITC is a firm of valuers experienced in valuing and marketing assets in insolvency situations. Their fee was based on their time costs and percentage of sale.

Penningtons Manches Cooper LLP ("Penningtons") have been paid £7,507 plus VAT in respect of advice regarding the filing of appointment documents at Court, advice provided on the validity of the Company's charge, their assistance in completing sale asset purchase agreement. They have unbilled costs of £10,000. Penningtons are a firm of solicitors experienced in providing advice in insolvency situations and in preparation of sale agreements. Their fee is based on their time costs.

Marsh Limited will be paid £336 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

Marsh Limited have been paid £770 in respect of asset insurance. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

Courts Advertising Limited ("Courts") is to be paid £263 plus VAT in respect of statutory advertising. Courts provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

During the period of this report, I have made the following significant payments not detailed elsewhere in this report:

Steve Reeves, the financial director has been paid £4,288 in respect of work undertaken under my instruction, to assist with obtaining information for the benefit of assets recovery and to complete management accounts, along with the assistance of the completion of the directors' Statement of Affairs.

White Violet London LLP have been paid £1,350 plus VAT for their assistance with collating information necessary to provide to the RPS in respect of employees claims.

David Howard Accountants have been paid £1,538 in respect of their assistance with payroll matters. I anticipate further fees to be paid in respect of this matter for further assistance in respect of payslip matters.

I have made payments to the amount of £38,049 to various employees in respect of the Company's claim with the CJRS for the month of February. H M Revenue & Customs have been paid £8,191 in respect of employees PAYE and NIC for the February CJRS claim and payments of £1,856 and £14 in respect of employees' pension payments and student loans respectively.

I have incurred the following expenses in the period since my appointment as Administrator.

Type of expense	Amount incurred
Statutory Advertising	£178
Court Filing	£55
Swearing Fees	£30

I have not paid any of my category 1 expenses to date.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses in the period since my appointment as Administrator.

Type of category 2 expense	Amount incurred
Postage	£81

I have not paid any of my category 2 expenses to date.

Nature of expense	Estimated expenses	Expenses incurred to date
Bordereaux	£336	£336
Statutory Advertising	£89	£178
Postage	£296	£81
Asset Insurance	£1,540	£770
Storage	£630	£0
Legal Fees	£25,000	£7,507
Agents Fees	£25,000	£15,000
Accountants Fees	£2,000	£1,538
Consultancy Fees	£1,313	£5,637
Total	£56,204	£31,047

As you can see above, while the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was approved, some expenses were higher than I estimated, and some were lower than I estimated. The reasons are due to an additional statutory advertising publication

not included in my initial report, extensive work required by consultants on the completion of the statement of affairs and not all professional expenses have been in full paid due to the ongoing professional involvement that is required.

DISCHARGE

I am seeking a decision by correspondence from the creditors that the Joint Administrators be released from any Personal Liability at the end of the Administration. If you wish to vote on the decision, you must complete and return the enclosed notice of decisions by correspondence to me by no later than 23.59 on 15 October 2021, the decision date. If you have not already submitted a proof of debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the resolutions will not count unless you have lodged a proof of debt by no later than 23.59 on 15 October 2021.

You 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 you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself 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 <http://www.creditorinsolvencyguide.co.uk/>.

The following documents are enclosed with this report:

- Notice of decision for which approval is sought;
- Voting Form;
- Notice of invitation to form a Creditors' Committee and;
- Proof of debt form.

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

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 valid 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.

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 Administrator's 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 Administrator's 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 Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Administration will remain open until the following matters regarding the realisation of the Intellectual Property and other Company assets has been finalised. I estimate that this will take approximately six months, and once these matters have been finalised the Administration will cease and my files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Sheniz Bayram by email at sheniz@antonybatty.com, or by phone on 020 7831 1234.



William Antony Batty

Joint Administrator

Date: 17 September 2021

The affairs, business and property of the Company are being managed by the Joint Administrators, William Antony Batty and Hugh Francis Jesseman. The Joint Administrators act as agents of the Company and contract without personal liability.

DETAILS OF WORK TO BE UNDERTAKEN IN THE ADMINISTRATION

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 (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House.

Convening and holding a meeting of creditors to consider the proposals.

Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.

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 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 month progress reports to creditors and members.

Filing progress reports at Companies House.

Preparing and filing VAT returns.

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.

Filing final reports at Companies House.

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.

Creditors:

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Office.

Corresponding with employees regarding their claims.

Liaising with the Redundancy Payments Office regarding employee claims.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Issuing a notice of intended dividend and placing an appropriate gazette notice.

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.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Paying tax deducted from the dividends paid to employees.


Calculating CJRS claim on behalf of the employees and paying of said claim

Koine Money Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 18/08/2021

S of A £		£	£
1,500,000.00	SECURED ASSETS Intellectual Property	NIL	NIL
(1,500,000.00)	SECURED CREDITORS Koine Finance Limited	NIL	NIL
771,036.00	Hardware - Leased Hardware Leased	NIL	NIL
(3,127,259.28)	HIRE PURCHASE DXC Fixnetix	NIL	NIL
200,000.00	ASSET REALISATIONS Computer Hardware	NIL	
83,098.88	Furniture & Equipment	125.00	
12,688.72	Cash at Bank	105,734.36	
	*Koine Finance Limited	NIL	
	Bank Interest Gross	2.12	
	Coronavirus Retention Job Scheme	48,110.71	153,972.19
	COST OF REALISATIONS		
	Legal Fees (1)	7,506.95	
	Consultancy Fees	5,637.50	
	Student Loan Payments	14.00	
	Insurance of Assets	770.00	
	Payroll Services	1,538.28	
	PAYE & NI	8,190.93	
	Bank Charges	6.00	
	Employees Pension Payments	1,856.21	
	Employees Furlough Funds	38,049.57	(63,569.44)
(807,749.33)	PREFERENTIAL CREDITORS H M Revenue & Customs- Tax	NIL	
(238,947.09)	Employee Arrears/Hol Pay	NIL	
(28,615.12)	Pension Schemes	NIL	NIL
(2,460,060.95)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	
(2,915,194.62)	Employees	NIL	
(21,401.95)	Directors	NIL	
(18,494.20)	Intercompany Recrutable Limited	NIL	NIL
(11,400,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL

**Koine Money Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 18/08/2021**

S of A £	£	£
(19,848,394.94)		90,402.75
REPRESENTED BY		
Vat Receivable		2,079.05
Bank 1 Current - interest bearing		88,348.70
Vat Payable		(25.00)
		90,402.75



William Antony Batty
Joint Administrator

Time Entry - SIP9 Time & Cost Summary

KOINEMONEY - Koine Money Ltd
Project Code: POST
From: 19/02/2021 To: 18/08/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.80	38.00	0.20	4.50	51.50	17,277.50	335.49
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	13.40	117.90	8.10	5.50	144.90	48,595.50	335.37
Investigations	2.10	9.20	0.00	1.10	12.40	4,146.00	334.35
Realisations of Assets	21.80	20.60	0.80	0.00	43.20	16,752.50	387.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	46.10	185.70	9.10	11.10	252.00	86,771.50	344.33
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

KOINEMONEY - Koine Money Ltd
 From: 19/02/2021 To: 18/08/2021
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	3.60	0.00	4.50	8.10	1,701.50	210.06
103 : Appointment notification	0.10	6.60	0.00	0.00	6.70	2,287.50	341.42
104 : Maintenance of records	0.00	4.10	0.00	0.00	4.10	1,394.00	340.00
105 : Statutory reporting	7.40	16.50	0.20	0.00	24.10	8,881.00	368.51
106 : Pre Appointment	1.30	0.00	0.00	0.00	1.30	565.50	435.00
107 : Case Monitoring	0.00	7.20	0.00	0.00	7.20	2,448.00	340.00
Administration & Planning	8.80	38.00	0.20	4.50	51.50	17,277.50	335.49
314 : Creditors Meetings	0.00	2.10	0.00	0.00	2.10	714.00	340.00
500 : Creditors	11.10	3.50	0.00	0.00	17.30	6,275.00	362.72
501 : Creditor Communication	0.00	3.40	0.00	0.00	3.40	1,156.00	340.00
502 : Claims Inc. emp. prefs	0.00	2.70	7.40	0.00	11.20	2,954.50	263.79
505 : Progress Report	0.00	23.20	0.00	0.00	23.20	7,904.00	340.69
507 : Employee claims & redundancy matters	2.30	83.00	0.70	1.70	87.70	29,592.00	337.42
Creditors	13.40	117.90	8.10	5.50	144.90	48,595.50	335.37
200 : Investigations	2.10	5.50	0.00	1.10	8.70	2,888.00	331.95
201 : SIP 2 review	0.00	3.70	0.00	0.00	3.70	1,258.00	340.00
Investigations	2.10	9.20	0.00	1.10	12.40	4,146.00	334.35
300 : Realization of assets	21.80	18.40	0.80	0.00	41.00	15,972.50	389.57
301 : Ident, securing, insuring	0.00	2.20	0.00	0.00	2.20	760.00	354.55
Realisations of Assets	21.80	20.60	0.80	0.00	43.20	16,752.50	387.79
Total Hours	46.10	185.70	9.10	11.10	252.00	86,771.50	344.33
Total Fees Claimed						0.00	

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and disbursements policy.****1 July 2021 – 30 June 2022**

Hourly charge out rates	2021\22
Office Holder (e.g. Administrator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110
	2018/21
Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes: the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert. Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Postage Royal Mail postage rates.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

PRACTICE FEE RECOVERY POLICY FOR ANTONY BATTY & COMPANY LLP

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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 guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at <http://www.antonybatty.com/insolvency-resources>. Alternatively a hard copy may be requested from Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF or office@antonybatty.com. Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in six minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1\7\21 £
Partner – appointment taker	455
Senior Manager	395
Manager	375
Senior Administrator 1	285
Senior Administrator 2	325
Case Administrator	195
Junior case administrator	110

These charge-out rates charged are reviewed on 1 June each year and are adjusted to take account of inflation and the firm's overheads.

Members of staff with the appropriate level of experience and authority will be used for the various aspects of work necessary in this assignment.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs on certain cases:

When we seek time costs approval, we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets, but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Direct Costs

Where we seek approval on a percentage and / or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting) –costs of case management system.
- Realisation of Assets costs of case management system.
- Investigations - costs of case management system.
- Creditors (claims and distributions) - costs of case management system.
- Trading - costs of case management system.

Mixed basis

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

Members' voluntary liquidations and Voluntary Arrangements

The legislation is different for members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

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

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the

insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>. The Marsh Limited specific bond premiums may be found on our website: <http://antonybatty.com/resource>.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.'

The practice intends to seek approval to recover the following Category 2 expenses that include an element of shared costs:

Postage: Royal Mail postage rates (Non-franked mail).

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists*;
- Employment Claims specialists*;
- and
- GDPR/Cyber Security specialists*.

* Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.

Reporting and rights to challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If

approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the “blended” rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder’s remuneration and / or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder’s remuneration and / or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2006, 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 office holder’s remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under Rule 18.34, 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 office holder’s fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time Entry - Detailed SIP9 Time & Cost Summary

KOINEMONEY - Koine Money Ltd
 From: 19/02/2021 To: 18/08/2021
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	3.60	0.00	4.50	8.10	1,701.50	210.06
103 : Appointment notification	0.10	6.60	0.00	0.00	6.70	2,287.50	341.42
104 : Maintenance of records	0.00	4.10	0.00	0.00	4.10	1,394.00	340.00
105 : Statutory reporting	7.40	16.50	0.20	0.00	24.10	8,881.00	368.51
106 : Pre Appointment	1.30	0.00	0.00	0.00	1.30	565.50	435.00
107 : Case Monitoring	0.00	7.20	0.00	0.00	7.20	2,448.00	340.00
Administration & Planning	8.80	38.00	0.20	4.50	51.50	17,277.50	335.49
314 : Creditors Meetings	0.00	2.10	0.00	0.00	2.10	714.00	340.00
500 : Creditors	11.10	3.50	0.00	2.70	17.30	6,275.00	362.72
501 : Creditor Communication	0.00	3.40	0.00	0.00	3.40	1,196.00	340.00
502 : Claims inc. emp. prefs	0.00	2.70	7.40	1.10	11.20	2,954.50	263.79
505 : Progress Report	0.00	23.20	0.00	0.00	23.20	7,904.00	340.69
507 : Employee claims & redundancy matters	2.30	83.00	0.70	1.70	87.70	29,592.00	337.42
Creditors	13.40	117.90	8.10	5.50	144.90	48,595.50	335.37
200 : Investigations	2.10	5.50	0.00	1.10	8.70	2,888.00	331.95
201 : SIP 2 review	0.00	3.70	0.00	0.00	3.70	1,258.00	340.00
Investigations	2.10	9.20	0.00	1.10	12.40	4,146.00	334.35
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Total Fees Claimed						0.00	