



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

1 Company details

Company number 1 1 4 1 8 2 7 0

Company name in full Oldcoor Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philippa

Surname Smith

3 Administrator's address

Building name/number 22A Main Street

Street Garforth

Post town Leeds

County/Region

Postcode L S 2 5 1 A A

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1	
To date	^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	<div>Signature</div> <div>  </div>								
Signature date	^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2	

**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 **Jessica Thomas**

Company name **Smith & Barnes Insolvency Practitioners Ltd**

Address **22A Main Street
Garforth**

Post town **Leeds**

County/Region

Postcode

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Country

DX

Telephone **0113 532 3278**

**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

Oldcoor Ltd
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 15/12/2021 To 14/06/2022 £	From 15/12/2021 To 14/06/2022 £
	ASSET REALISATIONS		
Uncertain	Antecedent transactions - sale share	NIL	NIL
Uncertain	Inter-company loans	NIL	NIL
Uncertain	Software	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(657,138.45)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(158,405.47)	Banks/Institutions	NIL	NIL
(391,655.63)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,207,199.55)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

OLDCOOR LTD
(IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDING 14 JUNE 2022

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OLDCOOR LTD
(IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDING 14 JUNE 2022

1 Statutory and general information

Company number: 11418270

Administrator: Philippa Smith of Smith & Barnes Insolvency Practitioners Ltd, 22A Main Street, Garforth, Leeds, LS25 1AA.

Date of appointment: 15 December 2021

Court reference: In the Business and Property Courts of England and Wales
2352 of 2021

- 1.1 Creditors wishing to contact the administrator, should contact Jessica Thomas on telephone number 0113 532 3278 or by email to jessica@sbip.co.uk, in the first instance.
- 1.2 No ethical issues have come to light during the period reported on. The registered secured creditor, Fresh Thinking Group Limited (**FTG**), claimed that Philippa Smith was conflicted to act as Administrator due to acting for other group companies. No further details were provided by FTG in support of this.
- 1.3 Philippa Smith disputes this conflict entirely and has sought legal advice in this regards. Philippa Smith confirms she remains not conflicted and continues to act as Administrator. Further information is provided in the body of this report.

2 Administrator's Proposals

- 2.1 The Administrator issued her proposals to all known creditors on 8 February 2022.
- 2.2 A number of creditors objected to these proposals and they were therefore not approved. In addition, the Administrator did not receive approval of her costs from the secured creditor.
- 2.3 The Administrator is seeking legal advice in this regard and further correspondence will be issued to creditors in due course.
- 2.4 Please see paragraph 4.23 to 4.24 for further comments regarding the next steps.

3 Court Application

- 3.1 On 13 February 2022, FTG made an application to Court to:
 - "Restrain the Administrator from placing the Company into compulsory liquidation
 - Remove the Administrator and replace with an Administrator from Cowgills"
- 3.2 The application was due to be heard on 11 April 2022, however, on 22 March 2022, Dave Antrobus the only appointed director was removed from Companies House.
- 3.3 The Administrator liaised with the Insolvency Practitioners at Cowgill Holloway Business Recovery LLP who confirmed that they had not consented to act as Administrator in regards to the Company.
- 3.4 The Administrator and her legal advisors prepared evidence and a defence to court, however, FTG

did not provide any further evidence. Due to the removal of the director of FTG, the judge allowed a further two weeks for FTG to appoint a director and provide the necessary evidence for the application to be heard.

- 3.5 This was not provided by FTG and the judge therefore closed the application with no further action. Philippa Smith therefore remains in office as Administrator of the Company.
- 3.6 FTG (CRN 11169385) entered into Administration on 28 April 2022 with Martin Halligan of Live Recoveries Limited being appointed.

4 Administrator's actions since appointment

- 4.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT. Whilst some of the information in this report will be a replication of the matters detailed in the administrator's proposals, it is a legal requirement that I include these matters in this report.
- 4.2 You will see from my receipts and payments account, that no assets have yet been realised. Greater detail is provided below.

Software

- 4.3 FTG advised the Administrator that the Company held software which was utilised by the wider Group. FTG has advised that the software is worth in the region of £354,000.
- 4.4 As noted in the Administrator's Proposals, despite requests issued to the Company's directors, access to the software has not been provided to the Administrator. In addition, we were advised that Logistics (Brighton) Limited has use of the software, and the software is held on a server owned by a separate group company. We have written to the director of Logistics (Brighton) Limited to confirm this position and have not received any response.
- 4.5 We were advised by the Company's former director that the software has been made "offline", however, no evidence of this has been provided.
- 4.6 As we have been unable to locate the software nor be provided access to it, the Administrator's instructed agents have not been able to provide a valuation.

Inter-company loans

- 4.7 It is clear from the last filed accounts that the Company has multiple inter-company loans with other entities in the Group. The Administrator has requested books and records, including bank statements, for the Company to be delivered up from the current and previous directors and accountants, however such information has not been forthcoming.
- 4.8 The Administrator has therefore written to the Company's pre-appointment banking providers and requested that Bank statements are provided. We have been provided with the statements from Barclays and Revolut and had confirmation from Tide that they do not hold any accounts in the name of the Company.
- 4.9 It appears that the Company may have had other bank accounts, however, we have not been provided with any account details from the current and former directors.
- 4.10 When the Administrator has visibility of all transactions, a full reconciliation of the inter-company loan position will be reviewed. Repayments of the loans will be requested accordingly.

Shares in subsidiaries

- 4.11 The Company owned the shares (or held an interest in) in the below entities prior to the Administration.
- CD (No.1) Limited
 - GO 2 Logistics Group Limited
 - Caribou Worldwide Limited
 - Lincolnshire County Couriers Limited

- OMT Holdings Limited
- OMTL Investments Limited
- OLDCCOWN LTD (fka CW (No. 1) Limited and TM Couriers Limited)
- CWSS Ltd (fka Osbourne Motor Transport Limited)
- K2 Transport & Logistics Limited
- HC Driver Network Limited
- Easypallets Limited

- 4.12 Companies House documentation shows that during the period from September to October 2021, shares in the above companies were transferred out of the Company to separate group companies.
- 4.13 The Administrator has requested details of the transfers and supporting documentation from the current and former directors regarding these transactions. This has not been forthcoming to date.
- 4.14 The Administrator has had verbal confirmation from Scott Dylan, shareholder of FTG, that no consideration was provided for the shares, under the advice received from Glenville Walkers solicitors. Glenville Walker have, however, confirmed they did not provide advice in respect of these transactions.
- 4.15 Since the Administrator's appointment, there has been a number of filings at Companies House for these entities. There are numerous changes of the Companies' registered office, and removal of directors.
- 4.16 Full details of the current position is provided below:

CD (No.1) Limited	<p>Currently active, however annual accounts have not been filed on time.</p> <p>The 2020 accounts show funds held of £159,353. The former director of the Company has however verbally confirmed that the shares were not worth anything at the time of the transfer from the Company.</p> <p>The shares of CD (No.1) Limited were transferred to Marius Chirilus on 23 April 2022.</p> <p>Mr Chirilus is also the sole director.</p>
GO 2 Logistics Group Limited	<p>Currently active, however annual accounts have not been filed on time. The 2019 accounts show funds of only £2.</p> <p>There are no current directors and the shareholding has also been removed.</p>
Caribou Worldwide Limited	<p>Registered name was changed to OldcoCWW Limited.</p> <p>Dave Antrobus is the current director.</p> <p>The shareholder is Inc Logistics Group Limited.</p> <p>The 2020 accounts show funds held of £492,348. The former director of the Company has however verbally confirmed that the shares were not worth anything at the time of the transfer from the Company to Inc Logistics Group Limited.</p>
Lincolnshire County Couriers Limited	Entered Creditors Voluntary Liquidation in October 2020.
OMT Holdings Limited	This entity was dissolved as of 29 March 2022.
OMTL Investments Limited	<p>Currently active, however annual accounts have not been filed on time.</p> <p>There are no current directors.</p>
OldcoCWN Limited (fka CW	This entity entered Administrator on 27 January 2022 with Cowgill

(No.1) Limited and TM Couriers Limited)	Holloway Business Recovery LLP. There is no anticipated return to creditors of this entity.
CWSS Limited (fka Osborne Motor Group Transport Limited)	There are no current directors. The shareholder is Inc Logistics Group Limited. The 2021 accounts show shareholders funds of £1.27 million. The former director of the Company has however verbally confirmed that the shares were not worth anything at the time of the transfer from the Company to Inc Logistics Group Limited.
K2 Transport & Logistics Limited	Currently in a Company Voluntary Arrangement with Quantum Advisory Limited. Darly Dylan is the current director. The shareholder is Inc Logistics Group Limited.
HC Driver Network Limited	There are no current directors. The shareholder is Inc Logistics Group Limited. No accounts have been filed.
Easypallets Limited	There are no current directors. The shareholder is Inc Logistics Group Limited. The 2021 accounts show that this entity is balance sheet insolvent.

4.17 Based on the information noted above, it would appear that the value of the Company's shareholdings in these entities is nil, with the exception of CD (No.1) Limited, Caribou Worldwide Limited and CWSS Limited.

4.18 Based on the information obtained to date, no consideration was paid for these share transfers and the Company's former legal advisors confirmed that they did not provide any advice in regards to these entities. The directors of these entities were also directors of the Company. As noted throughout this report, we have had limited responses from these individuals.

4.19 The Administrator is therefore reviewing further options to prove that the transactions have been at an undervalue or give rise to an antecedent transaction claim The Administrator will look to recover any such sums due.

Offer of assets

4.20 On 23 February 2022, Inc Logistics Group Limited made an offer of £20,000 to purchase all and any assets of the Company, including claims, intangible assets, or stocks and shares.

4.21 The Administrator did not accept this offer as, based on very limited information available, does not think this is fair value of the Company's assets.

4.22 For the avoidance of doubt no assets have been disposed of by the Administrator at the time of this Progress Report being sent to creditors.

Next Steps

4.23 The Administrators attempts to obtain records and information from the Company's current and former directors, as well as previous advisors, including solicitors and accountants has proved unsuccessful.

4.24 Due to no funds being available in the Administration estate, the Administrator will write to creditors separately to see if any creditors are willing to fund litigation and legal costs to make applications under section 235 and 236 under the Insolvency Act 1986.

4.25 Please note, that without third party funding, the Administrator is unlikely to be unable to take

further action in this regards. The Administrator will apply to court, or seek creditor approval, for her Proposals to be approved and will likely propose that the company be moved to compulsory liquidation.

Other matters

- 4.26 In addition to my responsibility to deal with the matters detailed in this report, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the administration and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the administration

5 Unrealised assets

- 5.1 No assets have yet been realised due to the reasons noted in paragraph 2 of this report.

6 Investigation into the affairs of the Company

- 6.1 One of the responsibilities the administrator's has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 6.2 Following my initial review, I identified what I believed could be a number of transactions at undervalues, namely the transfers of the Company's shareholding in the entities listed at paragraph 2.12 and 2.17, and also the removal of the Company's software.
- 6.3 A further responsibility of the administrator's is to report to the Secretary of State on any matters that come to her attention that could lead her to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

7 Creditors and dividend prospects

Secured creditor

- 7.1 Fresh Thinking Group Limited appears to hold a fixed and floating charge over the assets of the Company which was registered at Companies House on 21 April 2020. The charge and documentation have been reviewed by the Administrator's appointed solicitors, Freeths LLP. Bank statements have also been reviewed to verify the sum claimed to be due. Based on the information provided to date, it appears that FTG are not owed funds from the Company, and are actually a debtor of the Company.
- 7.2 We have requested further evidence several times from FTG to support their claim but this has not been forthcoming.
- 7.3 Further, we received correspondence from FTG that their claim in the Administration has been assigned to a third party. Full details of this assignment have not been provided. We are aware that FTG were subject to a Freezing Injunction and any assignment should not have taken place.
- 7.4 The Administrator is reviewing this position with her legal advisors.

Preferential creditors - ordinary

- 7.5 Preferential creditors are separated into two categories, ordinary preferential creditors, and secondary preferential creditors. Ordinary preferential claims consist of claims from employees for unpaid wages and holiday pay.

7.6 The Administrator has been advised that the Company has no preferential creditors.

Preferential creditors- secondary

7.7 As of 1 December 2020, the category of secondary preferential creditors has been introduced. This category consists of amounts owed to HM Revenue & Customs which have been received by the Company and not paid over to HMRC and include unpaid VAT, unpaid employees' PAYE and National Insurance contributions, student loan deductions and construction industry scheme deductions.

7.8 The Administrator has not been made aware of any debt due to HMRC from the directors, FTG or HMRC.

Prescribed part

7.9 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 granted 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." After paying all classes of preferential creditors, the amount remaining is the net property. 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 £600,000 (for charges created between 15 September 2003 and 5 April 2020) or £800,000 (for charges created after 6 April 2020)

7.10 The Company granted a fixed and floating charge to Fresh Thinking Group Limited dated 21 April 2020 (FTG) and so the prescribed part provisions will apply should FTG's claim be valid.

7.11 Due to the uncertainties regarding the Company's assets, it is not yet known if any funds will become available to the creditors of the Company.

Unsecured creditors

7.12 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

8 Administrator's remuneration and pre-appointment costs

8.1 The Administrators' fees have not yet been approved and this will be requested in due course.

8.2 My total time costs to 14 June 2022 are £20,149, which represents 70 hours at an average charge out rate of £285. I have, to date, been unable to draw any remunerations as there are insufficient funds to enable me to do so.

8.3 At present, I believe that the estimate of fees which has been provided to creditors will not be exceeded.

8.4 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Administrators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

9 Administrator's expenses

9.1 Please note that the Administration has not made any receipts or payments. The Receipts and Payments Account at Appendix 1 is therefore nil.

Solicitor's fees

9.2 Freeths LLP were instructed to assist with the appointment formalities, and to assist the Administrator in any queries that may come to light. They are instructed on the basis that they will charge for time properly spent dealing with these issues.

9.3 A summary of the work undertaken by my solicitors is detailed in section 4 of this report.

Agent's fees

- 9.4 Sanderson Weatherall have been instructed to assist with the valuation of the Company's assets and to assist in the sale strategy. A fee agreement has not yet been arranged with Sanderson Weatherall. This will be agreed when the software asset is secured.
- 9.5 Further details on my use of subcontractors are detailed in my firm's fees and expenses information at appendix 8.
- 9.6 A summary of expenses incurred but not yet paid are shown below;

Type of expense	Amount incurred since appointment (£)	Amount still to be paid (£)
Advert*	86	86
Bond*	70	70
AML checks*	12	12
Solicitors' costs	45,061	45,061
Solicitors' disbursements	800	800
Counsel fees*	1,250	1,250

*Please note that these expenses have been paid by Smith & Barnes' business account and will be reimbursed once there are sufficient funds in the Administration estate account.

10 Administrators' pre-appointment costs

- 10.1 The costs and expenses incurred by the Administrator prior to the Administration are detailed in the proposals sent to creditors. The following fees and expenses have not yet been approved and the Administrator will seek approval of these costs in due course.
- 10.2 In addition to the Administrator's own time costs, the following expenses were incurred:

Solicitor's fees

- 10.3 Pre appointment legal fees of £2,175 were incurred on a time cost basis for Freeths LLP. Freeths were chosen for their experience in this area and their availability to act on short notice.
- 10.5 The following summary totals the amount of pre appointment fees and expenses incurred as well as detailing what has been paid, by whom it was paid and what remains outstanding:

Description	Total amount £	Paid pre app £	By whom	To be paid £
Smith & Barnes pre appointment fees	1,400 plus VAT	-	n/a	1,400 plus VAT
Legal costs	1,925 plus VAT	-	n/a	1,925 plus VAT
Legal disbursements	250 plus VAT	-	n/a	250 plus VAT

- 10.8 The costs have been incurred in the best interest of creditors to ensure an Administration was appropriate and that the objective set out in the Administrator's proposals is reasonably likely to be achieved. The payment of the Administrator's unpaid costs as an expense of the Administration is subject to separate approval.

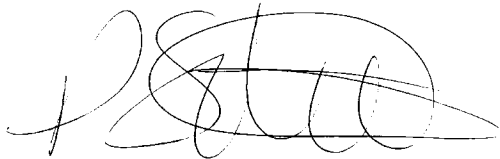
11 Further information

- 11.1 Within 21 days of receipt of a progress report a creditor may request that the administrator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 11.2 Any secured or unsecured creditor, if they consider that the 's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

12 Conclusion

12.1 Conclusion

Should you have any queries regarding this matter please contact Jessica Thomas on 0113 532 3278.

A handwritten signature in black ink, appearing to read 'P. Smith', with a large, stylized loop at the end.

Philippa Smith

Administrator

APPENDIX 1 – Receipts and Payments Account for 15 December 2021 to 14 June 2022

RECEIPTS	Total (£)
Software	0.00
Inter-company loans	0.00
Antecedent transactions - sale share	0.00
	<hr/>
	0.00
	<hr/>
PAYMENTS	
Floating Charge Creditor	0.00
Trade & Expense Creditors	0.00
Banks/Institutions	0.00
	<hr/>
	0.00
	<hr/>
Net Receipts/(Payments)	0.00
	<hr/>
 MADE UP AS FOLLOWS	
	<hr/>
	0.00
	<hr/>

Appendix 2 – Administrator’s time costs for the period 15 December 2021 to 14 June 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Formalities	5.20	14.50	13.80	1.50	35.00	9,482.50	270.93	35.00	9,482.50
701 : Strategy (incl Sales)	4.00	3.20	0.00	0.00	7.20	2,280.00	315.67	7.20	2,280.00
Admin & Planning	9.20	17.70	13.80	1.50	42.20	11,762.50	278.73	42.20	11,762.50
501 : Unsecured Creditors	0.00	1.20	0.70	0.00	1.90	505.00	265.79	1.90	505.00
504 : Statutory Reporting to Creditors	0.70	11.00	0.00	0.00	11.70	3,270.00	279.49	11.70	3,270.00
Creditors	0.70	12.20	0.70	0.00	13.60	3,775.00	277.57	13.60	3,775.00
201 : CDDA Reports	7.34	2.60	0.80	0.00	10.74	3,484.00	324.39	10.74	3,484.00
Investigations	7.34	2.60	0.80	0.00	10.74	3,484.00	324.39	10.74	3,484.00
202 : Pursuing Antecedent Transactions	0.00	1.20	0.00	0.00	1.20	330.00	275.00	1.20	330.00
300 : Ident : Securing & Insuring	0.00	2.90	0.00	0.00	2.90	797.50	275.00	2.90	797.50
Realisation of Assets	0.00	4.10	0.00	0.00	4.10	1,127.50	275.00	4.10	1,127.50
Total Hours	17.24	36.60	15.30	1.50	70.64	20,149.00	285.23	70.64	20,149.00

Appendix 3 – Fee and Expense information

1 Introduction

- 1.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

2 Time cost basis

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

3 Charge-out rates

Grade	Charge-out rates (£ per hour, charged in 6-minute units)
Insolvency Practitioner/Partner/Director	350
Manager	275
Senior Administrator	250
Administrator	150
Support Staff	150

- 3.1 The firms charge-out rates are reviewed periodically.

4 Percentage basis

- 4.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 4.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

5 Fixed fee

- 5.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 5.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

6 Agents' costs

- 6.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:
- Solicitors/legal fees
 - Auctioneers/valuers
 - Accountants
 - Quantity surveyors
 - Estate agents
 - Other specialist advisors

7 Expenses

- 7.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.
- 7.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

- 7.3 These are payments to those providing the service to which the expense relates who are not an associate of the office holder. Below are details of the likely expenses to be incurred.

Name	Reason for expense	Firm	Fee basis	Estimated fee (£)
ID check	Money Laundering regulations	Veriphy	Fixed fee	£12
Bond	Statutory insurance	Marsh	Fixed fee	£70
Advertising	Statutory requirement	EPE Reynell	Fixed fee	£86
Solcitor's costs and disbursements	Filing necessary documents at court for the Administrator's appointment. Advice to the Administrator for recovery action for the assets of the Company.	Freeths LLP	Time costs	50,000
Agents costs and disbursements	Provide valuation of assets, and market and sale of the same. Using expert advise that specialise in software access.	Sanderson Weatherall	% of assets realisation and fixed costs	£5,000-20,000 Please note that until the software is secured, a more accurate costs cannot be provided.

Category 2 expenses:

- 7.4 These are payments to associates or payments which have an element of shared costs.
- 7.5 It is not proposed that any category 2 expenses be incurred and paid from the estate.

8 Subcontractors

- 8.1 Subcontractors are considered to undertake work that can be completed by the office holder or their staff.
- 8.2 Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.
- 8.3 It is not anticipated that any subcontractors will be used during the course of the insolvency.