

AM10

Notice of administrator's progress report



Companies House

MONDAY



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A13

17/07/2023

#2

COMPANIES HOUSE

1 Company details

Company number 1 1 4 1 8 2 7 0

Company name in full Oldcoor Ltd

→ Filing 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 Unit 4 Madison Court

Street George Mann Road

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 0 1 D X

Country

4 Administrator's name ⓐ

Full forename(s)

Surname

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

5 Administrator's address ⓐ

Building name/number

Street

Post town

County/Region


Postcode

Country

ⓐ 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	2	y	2		
To date	d	1	d	4	m	0	m	6	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	<div>Signature: X  X</div>															
Signature date	d	1	d	3	m	0	m	7	y	2	y	0	y	2	y	3

AM10

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

Jessica Thomas

Company name

Smith & Barnes Insolvency Practitioners Ltd

Address

Unit 4 Madison Court

George Mann Road

Post town

Leeds

County/region

West Yorkshire

Postcode

L S 1 0 1 D X

County

DX

Telephone

01135323278



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 PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDING 14 JUNE 2023

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OLDCOOR LTD
(IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDING 14 JUNE 2023

1 Statutory and general information

Company number: 11418270

Administrator: Philippa Smith of Smith & Barnes Insolvency Practitioners Ltd, Unit 4
Madison Court, George Mann Road, Leeds, LS10 1DX

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. As reported previously, 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 actions since appointment

- 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 has not been provided with sufficient evidence that FTG is indeed a secured creditor. As such, the Administrator issued a remuneration request to the general body of creditors on 15 June 2023. No response has been received, and the Administrator has therefore requested the same remuneration approval with this report. Further details are provided below.
- 2.4 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1 and previous progress report; 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 and progress report, it is a legal requirement that I include these matters in

this report.

- 2.5 You will see from my receipts and payments account, that no assets have yet been realised. Greater detail is provided below.

Software

- 2.6 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

- 2.7 No further information has been provided.
- 2.8 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

- 2.9 As noted in my previous report, it appeared 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.
- 2.10 Since the Administrator's last report, CD (No.1) Limited (now called OLDCCD0792703311102022CO LTD) has entered into a compulsory Liquidation process on 9 November 2022 and CWSS Limited entered into a compulsory Liquidation process on 25 January 2023. It is not currently known if these entities have sufficient assets to make a recovery into the Liquidation.
- 2.11 Caribou Worldwide Limited has been renamed as OldcoCWW Limited and is currently active on Companies House.
- 2.12 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.
- 2.13 The Administrator is therefore reviewing further options to ascertain if 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.

Next Steps

- 2.14 The Administrator's 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.
- 2.15 Due to no funds being available in the Administration estate, the Administrator is in the process of liaising with 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.
- 2.16 Please note, that without third party funding, the Administrator is unlikely to be able to take further action in this regard. 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

- 2.17 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.

3 Unrealised assets

3.1 No assets have yet been realised due to the reasons noted in this report.

4 Investigation into the affairs of the Company

4.1 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.

4.2 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 above, and also the removal of the Company's software.

4.3 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.

5 Extension of the Administration

5.1 The Administrator issued a request to creditors to extend the Administration on 22 November 2022. No objections were received and therefore the Administration Order has been extended until 14 December 2023.

6 Creditors and dividend prospects

Secured creditor

6.1 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.

6.2 We have requested further evidence several times from FTG to support their claim but this has not been forthcoming.

6.3 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.

6.4 FTG entered into an Administration process on 28 April 2023. The Administrator has liaised with FTG's administrator to ascertain if they are able to provide any further information in regarding to the debt between the Company and FTG. It has been confirmed that no further evidence can be provided in support of this position.

6.5 The Administrator is reviewing this position with her legal advisors.

Preferential creditors - ordinary

6.6 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.

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

Preferential creditors - secondary

- 6.8 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.
- 6.9 The Administrator has not been made aware of any debt due to HMRC from the directors, FTG or HMRC.

Prescribed part

- 6.10 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)
- 6.11 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.
- 6.12 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

- 6.13 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.

7 Administrator's remuneration and Proposed Decisions to Creditors

- 7.1 Charge out rates during the period of this report are details in appendix xxx.
- 7.2 The Administrator issued a remuneration request on 15 June 2023 to which no response was received.
- 7.3 The Administrator is taking the opportunity to write to the creditors again and request approval for her post-appointment remuneration.
- 7.4 The Administrator is proposing that this remuneration be based on the time costs incurred in dealing with this case. To assist creditors consider this, please refer to the administrator's proposals which should be viewed as a statement of work done and to be done together with an estimate of the proposed fees. This is provided at appendix 4 of the Administrator's Proposals which indicate that the administrator's remuneration will not exceed the sum of £76,250 plus expenses and VAT. For further information about my firm's hourly charge out rates, please refer to appendix 7 of the administrator's proposals.
- 7.5 My total time costs for the period 15 December 2022 to 14 June 2023 are £2,125, which represents 7.5 hours at an average charge out rate of £283.
- 7.6 My total time costs for the period 15 December 2021 to 14 June 2023 are £30,709, which represents 102 hours at an average charge out rate of £300.
- 7.7 I have, to date, been unable to draw any remunerations as there are insufficient funds to enable me to do so.
- 7.8 At present, I believe that the estimate of fees which has been provided to creditors will not be exceeded.

- 7.9 As the Administrator is required to convene a creditors' decision procedure in order to enable creditors to consider the proposed resolutions, she encloses for your attention, a notice of decision by correspondence along with a proof of debt form.
- 7.10 The notice includes a decision form for creditors' use, and I ask that this be completed and returned to me by 23:59 on xxxx, indicating whether you are in favour or against each decision.
- 7.11 I also enclose for your attention, a notice to creditors of invitation to decide whether a liquidation committee should be established. As I am giving notice of a decision procedure, I am also obliged to issue this notice.
- 7.12 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.

8 Administrator's expenses

- 8.1 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

- 8.2 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.
- 8.3 A summary of the work undertaken by my solicitors is detailed in section 4 of this report.

Agent's fees

- 8.4 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.
- 8.5 Further details on my use of subcontractors are detailed in my firm's fees and expenses information at appendix 8.
- 8.6 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	47,242.70	47,242.70
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.

9 Administrators' pre-appointment costs

- 9.1 The costs and expenses incurred by the Administrator prior to the Administration are detailed in the

proposals sent to creditors.

- 9.2 The Administrator issued a remuneration request on 15 June 2023 to which no response was received.
- 9.3 The Administrator is taking the opportunity to write to the creditors again and request approval for her pre-appointment remuneration. See appendices for further information.
- 9.4 In addition to the Administrator's own time costs, the following expenses were incurred:
- Solicitor's fees
- 9.5 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.
- 9.7 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

- 9.8 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.

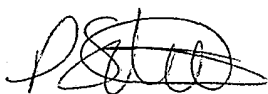
10 Further information

- 10.1 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.
- 10.2 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.

11 Conclusion

- 11.1 The Administrator will liaise with the creditors regarding funding to take action as noted in paragraph 2.12 and take further action as necessary.

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



Philippa Smith
Administrator

APPENDIX 1 – Receipts and Payments Account for 15 December 2022 to 14 June 2023 and Cumulative Account

	Statement of affairs £	From 15/12/2022 To 14/06/2023 £	From 15/12/2021 To 14/06/2023 £
RECEIPTS			
Software	Uncertain	0.00	0.00
Inter-company loans	Uncertain	0.00	0.00
Antecedent transactions - sale share	Uncertain	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Floating Charge Creditor	(657,138.45)	0.00	0.00
Trade & Expense Creditors	(391,655.63)	0.00	0.00
Banks/Institutions	(158,405.47)	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>

Appendix 2 – Administrator’s time costs for the period 15 December 2022 to 14 June 2023 and Cumulative Account

15 December 2022 to 14 June 2023

Case Time Analysis - SIP9 Time & Cost Summary + Cumulative

15 December 2022 to 14 June 2023

Oldcoor Ltd - OLD0005 (Showing Post-Appointment only)

Classification of Work Function	Officeholder	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.00	0.00	0.00	0.00	0.00	0.00	5.00	1,750.00	350.00
Investigations	0.00	0.00	0.00	2.50	0.00	0.00	2.50	375.00	150.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	0.00	0.00	2.50	0.00	0.00	7.50	2,125.00	283.33

15 December 2021 to 14 June 2023

Case Time Analysis - SIP9 Time & Cost Summary + Cumulative

15 December 2021 to 14 June 2023

Oldcoor Ltd - OLD0005 (Showing Post-Appointment only)

Classification of Work Function	Officeholder	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	27.30	17.70	13.80	1.50	0.00	0.00	60.30	18,097.50	300.12
Creditors	11.70	12.20	0.70	0.00	0.00	0.00	24.60	7,625.00	309.96
Investigations	7.33	2.60	0.80	2.50	0.00	0.00	13.23	3,859.00	291.69
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	4.10	0.00	0.00	0.00	0.00	4.10	1,127.50	275.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	48.33	38.60	15.30	4.00	0.00	0.00	102.23	30,709.00	300.39

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 To 30 April 2023 (£ per hour, charged in 6- minute units)	Charge-out rates From 1 May 2023 (£ per hour, charged in 6-minute units)
Insolvency Practitioner/Partner/Director	350	400
Manager	275	295
Assistant Manager	-	250
Senior Administrator	250	150
Administrator	150	125
Support Staff	150	125

- 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
Solicitor'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 utilised in this case.

Notice to creditors of decision procedure by correspondence

Name of company Oldcoor Ltd - In Administration

Company number 11418270

Creditors are asked to give consideration to the following decision:

- 1 Whether a creditors committee will be established

If a creditors committee is not established, the following resolutions are proposed:

- 2 That the Smith & Barnes Insolvency Practitioners Ltd's pre appointment costs for assisting with placing the Company into administration and as detailed in paragraph 7 of the administrator's proposals be approved
- 3 That the basis of the administrator's remuneration will be on a time costs basis as detailed in the administrator's proposals and those fees will not exceed the estimate of £76,250.00 plus expenses and VAT
- 4 That the category 2 expenses incurred by the administrator be paid as an expense of the administration
- 5 That the administrator's be discharged from liability arising from the appointment 28 days after filing the final progress report

The decision date for the proposed decision is 27 July 2023, and votes must be received by the convenor by 23:59 on this day.

This notice is delivered by Philippa Smith, of Smith & Barnes Insolvency Practitioners Ltd. If creditors wish to contact the office-holder, please contact Muzamal Ahmad on telephone 0113 532 3278 in the first instance.

Further information and guidance on the requirements for attendance, process for objecting to these resolutions and/or requesting the convening of a physical meeting is attached.

Signed



Administrator

Date

12 JULY 2023

INFORMATION AND GUIDANCE

Request for physical meeting

Creditors who meet one or more of the statutory thresholds listed below may also request that a physical meeting be held to consider any decisions proposed. The statutory thresholds to request a meeting are any of the following:

Section
246ZE(7)/
S379ZA
IA86

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

Termination of process on request for physical meeting

If there are sufficient requests for a physical meeting the virtual meeting process will be terminated and a physical meeting convened.

Creditors can still request remote access to any physical meeting.

Voting

Rule 15.9(1)(b)
)

In order to vote on the decisions, creditors should complete the decision document attached to this notice and return it to the convenor by the decision date. Any vote must be accompanied by a proof in respect of the creditor's claim unless it has already been given to the convenor.

Small debts

Rule 14.31(1)

Any creditor whose debt is treated as a small debt (£1,000 or less) for the purposes of any dividend must still deliver a proof of debt if you wish to vote at the virtual meeting or in any subsequent decision making.

Opted-out creditors

A creditor who has opted out from receiving notices may still vote on these decisions if a proof of debt is provided as detailed above.

Appeal process

Rule 15.35

A creditor may appeal any actions of a chair or convener by application to the court. Any appeal must be made no later than 21 days after the decision date.

OLDCOOR LTD - IN ADMINISTRATION

**Decision procedure by correspondence
Creditors' voting instructions**

As detailed in the notice, Philippa Smith has requested that the creditors consider the following decision by correspondence.

In order to vote on the decision, creditors should indicate their wishes next to the decision, sign and date this document and return it to Philippa Smith, of Smith & Barnes Insolvency Practitioners Ltd, Unit 4 Madison Court, George Mann Road, Leeds, LS10 1DX, by 23:59 on 27 July 2023.

Decisions

- 1 That a creditors committee is formed

***FOR/AGAINST**

and: _____ [insert name of
proposed committee member] of
_____ [insert name of the
company the proposed member acts on behalf of] be part of the committee.

- 2 That the Smith & Barnes Insolvency Practitioners Ltd's pre appointment costs for assisting with placing the Company into administration and as detailed in paragraph 7 of the administrator's proposals be approved

***FOR/AGAINST**

- 3 That the basis of the administrator's remuneration will be on a time costs basis as detailed in the administrator's proposals and those fees will not exceed the estimate of £76,250.00 plus expenses and VAT

***FOR/AGAINST**

- 4 That the category 2 expenses incurred by the administrator be paid as an expense of the administration

***FOR/AGAINST**

- 5 That the administrator's be discharged from liability arising from the appointment 28 days after filing the final progress report

*** FOR/AGAINST**

Signed

Name in capital letters

Date

Name of creditor

Position in relation to creditor

OLDCOOR LTD
(IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDING 14 JUNE 2023

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- 7 Administrator's remuneration**
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APPENDICES

- 1 Administrator's receipts and payments account**
- 2 Summary of administrator's time costs**
- 3 Smith & Barnes Insolvency Practitioners Ltd fees and expenses information**
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OLDCOOK LTD

(IN ADMINISTRATION)

ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS

FOR THE PERIOD ENDING 14 JUNE 2023

1 Statutory and general information

Company number: 11418270

Administrator: Philippa Smith of Smith & Barnes Insolvency Practitioners Ltd, Unit 4
Madison Court, George Mann Road, Leeds, LS10 1DX

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. As reported previously, 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 actions since appointment

- 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 has not been provided with sufficient evidence that FTG is indeed a secured creditor. As such, the Administrator issued a remuneration request to the general body of creditors on 15 June 2023. No response has been received, and the Administrator has therefore requested the same remuneration approval with this report. Further details are provided below.
- 2.4 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1 and previous progress report; 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 and progress report, it is a legal requirement that I include these matters in

this report.

- 2.5 You will see from my receipts and payments account, that no assets have yet been realised. Greater detail is provided below.

Software

- 2.6 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

- 2.7 No further information has been provided.
- 2.8 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

- 2.9 As noted in my previous report, it appeared 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.
- 2.10 Since the Administrator's last report, CD (No.1) Limited (now called OLD0079270331102022CO LTD) has entered into a compulsory Liquidation process on 9 November 2022 and CWSS Limited entered into a compulsory Liquidation process on 25 January 2023. It is not currently known if these entities have sufficient assets to make a recovery into the Liquidation.
- 2.11 Caribou Worldwide Limited has been renamed as OldcoCWW Limited and is currently active on Companies House.
- 2.12 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.
- 2.13 The Administrator is therefore reviewing further options to ascertain if 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.

Next Steps

- 2.14 The Administrator's 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.
- 2.15 Due to no funds being available in the Administration estate, the Administrator is in the process of liaising with 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.
- 2.16 Please note, that without third party funding, the Administrator is unlikely to be able to take further action in this regard. 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

- 2.17 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.

3. Unrealised assets

3.1 No assets have yet been realised due to the reasons noted in this report.

4. Investigation into the affairs of the Company

4.1 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.

4.2 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 above, and also the removal of the Company's software.

4.3 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.

5. Extension of the Administration

5.1 The Administrator issued a request to creditors to extend the Administration on 22 November 2022. No objections were received and therefore the Administration Order has been extended until 14 December 2023.

6. Creditors and dividend prospects

Secured creditor

6.1 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.

6.2 We have requested further evidence several times from FTG to support their claim but this has not been forthcoming.

6.3 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.

6.4 FTG entered into an Administration process on 28 April 2023. The Administrator has liaised with FTG's administrator to ascertain if they are able to provide any further information in regarding to the debt between the Company and FTG. It has been confirmed that no further evidence can be provided in support of this position.

6.5 The Administrator is reviewing this position with her legal advisors.

Preferential creditors - ordinary

6.6 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.

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

Preferential creditors- secondary

- 6.8 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.
- 6.9 The Administrator has not been made aware of any debt due to HMRC from the directors, FTG or HMRC.

Prescribed part

- 6.10 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)
- 6.11 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.
- 6.12 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

- 6.13 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.

7 Administrator's remuneration and Proposed Decisions to Creditors

- 7.1 Charge out rates during the period of this report are details in appendix xxx.
- 7.2 The Administrator issued a remuneration request on 15 June 2023 to which no response was received.
- 7.3 The Administrator is taking the opportunity to write to the creditors again and request approval for her post-appointment remuneration.
- 7.4 The Administrator is proposing that this remuneration be based on the time costs incurred in dealing with this case. To assist creditors consider this, please refer to the administrator's proposals which should be viewed as a statement of work done and to be done together with an estimate of the proposed fees. This is provided at appendix 4 of the Administrator's Proposals which indicate that the administrator's remuneration will not exceed the sum of £76,250 plus expenses and VAT. For further information about my firm's hourly charge out rates, please refer to appendix 7 of the administrator's proposals.
- 7.5 My total time costs for the period 15 December 2022 to 14 June 2023 are £2,125, which represents 7.5 hours at an average charge out rate of £283.
- 7.6 My total time costs for the period 15 December 2021 to 14 June 2023 are £30,709, which represents 102 hours at an average charge out rate of £300.
- 7.7 I have, to date, been unable to draw any remunerations as there are insufficient funds to enable me to do so.
- 7.8 At present, I believe that the estimate of fees which has been provided to creditors will not be exceeded.

- 7.9 As the Administrator is required to convene a creditors' decision procedure in order to enable creditors to consider the proposed resolutions, she encloses for your attention, a notice of decision by correspondence along with a proof of debt form.
- 7.10 The notice includes a decision form for creditors' use, and I ask that this be completed and returned to me by 23:59 on xxxx, indicating whether you are in favour or against each decision.
- 7.11 I also enclose for your attention, a notice to creditors of invitation to decide whether a liquidation committee should be established. As I am giving notice of a decision procedure, I am also obliged to issue this notice.
- 7.12 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.

8 Administrator's expenses

- 8.1 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

- 8.2 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.
- 8.3 A summary of the work undertaken by my solicitors is detailed in section 4 of this report.

Agent's fees

- 8.4 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.
- 8.5 Further details on my use of subcontractors are detailed in my firm's fees and expenses information at appendix 8.
- 8.6 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	47,242.70	47,242.70
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.

9 Administrators' pre-appointment costs

- 9.1 The costs and expenses incurred by the Administrator prior to the Administration are detailed in the

proposals sent to creditors.

9.2 The Administrator issued a remuneration request on 15 June 2023 to which no response was received.

9.3 The Administrator is taking the opportunity to write to the creditors again and request approval for her pre-appointment remuneration. See appendices for further information.

9.4 In addition to the Administrator's own time costs, the following expenses were incurred:

Solicitor's fees

9.5 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.

9.7 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

9.8 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.

10 Further information

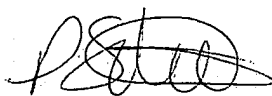
10.1 Within 21 days of receipt of a progress report a creditor may request that the administrator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

10.2 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.

11 Conclusion

11.1 The Administrator will liaise with the creditors regarding funding to take action as noted in paragraph 2.12 and take further action as necessary.

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



Philippa Smith

Administrator

APPENDIX 1 – Receipts and Payments Account for 15 December 2022 to 14 June 2023 and Cumulative Account

	Statement of affairs £	From 15/12/2022 To 14/06/2023 £	From 15/12/2021 To 14/06/2023 £
RECEIPTS			
Software	Uncertain	0.00	0.00
Inter-company loans	Uncertain	0.00	0.00
Antecedent transactions - sale share	Uncertain	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Floating Charge Creditor	(657,138.45)	0.00	0.00
Trade & Expense Creditors	(391,655.63)	0.00	0.00
Banks/Institutions	(158,405.47)	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>

Appendix 2 – Administrator's time costs for the period 15 December 2022 to 14 June 2023 and Cumulative Account

15 December 2022 to 14 June 2023

Case Time Analysis - SIP9 Time & Cost Summary + Cumulative									
15 December 2022 to 14 June 2023									
Oldcoor Ltd - OLD0005 (Showing Post-Appointment only)									
Classification of Work Function	Officeholder	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.00	0.00	0.00	0.00	0.00	0.00	5.00	1,750.00	350.00
Investigations	0.00	0.00	0.00	2.50	0.00	0.00	2.50	375.00	150.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	0.00	0.00	2.50	0.00	0.00	7.50	2,125.00	283.33

15 December 2021 to 14 June 2023

Case Time Analysis - SIP9 Time & Cost Summary + Cumulative									
15 December 2021 to 14 June 2023									
Oldcoor Ltd - OLD0005 (Showing Post-Appointment only)									
Classification of Work Function	Officeholder	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	27.30	17.70	13.80	1.50	0.00	0.00	60.30	18,097.50	300.12
Creditors	11.70	12.20	0.70	0.00	0.00	0.00	24.60	7,625.00	309.96
Investigations	7.33	2.60	0.80	2.50	0.00	0.00	13.23	3,859.00	291.69
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	4.10	0.00	0.00	0.00	0.00	4.10	1,127.50	275.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	46.33	36.60	15.30	4.00	0.00	0.00	102.23	30,709.00	300.39

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 To 30 April 2023 (£ per hour, charged in 6- minute units)	Charge-out rates From 1 May 2023 (£ per hour, charged in 6-minute units)
Insolvency Practitioner/Partner/Director	350	400
Manager	275	295
Assistant Manager	-	250
Senior Administrator	250	150
Administrator	150	125
Support Staff	150	125

- 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
Solicitor'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 advice 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 utilised in this case.

Notice to creditors of decision procedure by correspondence

Name of company **Oldcor Ltd - In Administration**

Company number **11418270**

Creditors are asked to give consideration to the following decision:

- 1 Whether a creditors committee will be established

If a creditors committee is not established, the following resolutions are proposed:

- 2 That the Smith & Barnes Insolvency Practitioners Ltd's pre appointment costs for assisting with placing the Company into administration and as detailed in paragraph 7 of the administrator's proposals be approved
- 3 That the basis of the administrator's remuneration will be on a time costs basis as detailed in the administrator's proposals and those fees will not exceed the estimate of £76,250.00 plus expenses and VAT
- 4 That the category 2 expenses incurred by the administrator be paid as an expense of the administration
- 5 That the administrator's be discharged from liability arising from the appointment 28 days after filing the final progress report

The decision date for the proposed decision is 27 July 2023, and votes must be received by the convenor by 23:59 on this day.

This notice is delivered by Philippa Smith, of Smith & Barnes Insolvency Practitioners Ltd. If creditors wish to contact the office-holder, please contact Muzamal Ahmad on telephone 0113 532 3278 in the first instance.

Further information and guidance on the requirements for attendance, process for objecting to these resolutions and/or requesting the convening of a physical meeting is attached.

Signed



Administrator

Date

12 JULY 2023

INFORMATION AND GUIDANCE

Request for physical meeting

Creditors who meet one or more of the statutory thresholds listed below may also request that a physical meeting be held to consider any decisions proposed. The statutory thresholds to request a meeting are any of the following:

Section
246ZE(7)/
S379ZA
IA86

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

Termination of process on request for physical meeting

If there are sufficient requests for a physical meeting the virtual meeting process will be terminated and a physical meeting convened.

Creditors can still request remote access to any physical meeting.

Voting

Rule 15.9(1)(b)
)

In order to vote on the decisions, creditors should complete the decision document attached to this notice and return it to the convener by the decision date. Any vote must be accompanied by a proof in respect of the creditor's claim unless it has already been given to the convener.

Small debts

Rule 14.31(1)

Any creditor whose debt is treated as a small debt (£1,000 or less) for the purposes of any dividend must still deliver a proof of debt if you wish to vote at the virtual meeting or in any subsequent decision making.

Opted-out creditors

A creditor who has opted out from receiving notices may still vote on these decisions if a proof of debt is provided as detailed above.

Appeal process

Rule 15.35

A creditor may appeal any actions of a chair or convener by application to the court. Any appeal must be made no later than 21 days after the decision date.

OLDCOOR LTD - IN ADMINISTRATION

**Decision procedure by correspondence
Creditors' voting instructions**

As detailed in the notice, Philippa Smith has requested that the creditors consider the following decision by correspondence.

In order to vote on the decision, creditors should indicate their wishes next to the decision, sign and date this document and return it to Philippa Smith, of Smith & Barnes Insolvency Practitioners Ltd, Unit 4 Madison Court, George Mann Road, Leeds, LS10 1DX, by 23:59 on 27 July 2023.

Decisions

- 1 That a creditors committee is formed

***FOR/AGAINST**

and: _____ [insert name of
proposed committee member] of
_____ [insert name of the
company the proposed member acts on behalf of] be part of the committee.

- 2 That the Smith & Barnes Insolvency Practitioners Ltd's pre appointment costs for assisting with placing the Company into administration and as detailed in paragraph 7 of the administrator's proposals be approved

***FOR/AGAINST**

- 3 That the basis of the administrator's remuneration will be on a time costs basis as detailed in the administrator's proposals and those fees will not exceed the estimate of £76,250.00 plus expenses and VAT

***FOR/AGAINST**

- 4 That the category 2 expenses incurred by the administrator be paid as an expense of the administration

***FOR/AGAINST**

- 5 That the administrator's be discharged from liability arising from the appointment 28 days after filing the final progress report

*** FOR/AGAINST**

Signed

Name in capital letters

Date

Name of creditor

Position in relation to creditor

For office use only

Proof of debt received:	Y/N
Checked by:	