

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 1 2 3 9 3 3 3 7

Company name in full Upside Money Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court case number C R - 2 0 2 2 - 0 0 0 1 1 5

3 Administrator's name

Full forename(s) Mark

Surname Supperstone

4 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Ben	① Other administrator Use this section to tell us about another administrator.
Surname	Woodthorpe	
6	Administrator's address ②	
Building name/number	22 York Buildings	② Other administrator Use this section to tell us about another administrator.
Street		
Post town	London	
County/Region		
Postcode	W C 2 N 6 J U	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Directors	
Surname		
8	Proposed liquidator's name	
Full forename(s)	Mark	
Surname	Supperstone	
Insolvency practitioner number	9 7 3 4	
9	Proposed liquidator's address	
Building name/number	22 York Buildings	
Street		
Post town	London	
County/Region		
Postcode	W C 2 N 6 J U	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Ben

Surname

Woodthorpe

Insolvency practitioner
number

1 8 3 7 0

① Other liquidatorUse this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

22 York Buildings

Street

Post town

London

County/Region

Postcode

W C 2 N 6 J U

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

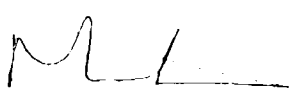
^d1 ^d9 ^m0 ^m7 ^y2 ^y0 ^y2 ^y2

To date

^d1 ^d1 ^m0 ^m1 ^y2 ^y0 ^y2 ^y3**13 Final progress report**☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

^d1 ^d1 ^m0 ^m1 ^y2 ^y0 ^y2 ^y3

**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 **Shanice Austin**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Our ref: ADMUPSIDE/MS/BW/JT/SA/NS/040

T 020 7702 9775
F 0845 094 1160

11 January 2023

www.resolvegroupuk.com

TO ALL KNOWN CREDITORS

Dear Sirs

Upside Money Ltd – In Administration (the “Company”)

Please find enclosed my final report on the progress of the Administration of the Company for the period from 19 July 2022 to 11 January 2023 which should be read in conjunction with my previous report to creditors dated 16 August 2022.

It appears likely that a dividend will be declared to preferential and non-preferential unsecured creditors and accordingly the Company has been placed into creditors’ voluntary liquidation to facilitate the respective distributions.

Rights of creditors

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

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

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully
For and on behalf of
Upside Money Ltd



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin
Phone number: 020 7702 9775
Email: shanice.austin@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the Joint Administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm’s privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/our-policies.

UPSIDE MONEY LTD
In Administration (the “Company”)

Joint Administrators’ final progress report
covering the period 19 July 2022 to 11 January 2023 (the “**Reporting Period**”)

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1. INTRODUCTION

As you may be aware, Ben Woodthorpe, and I, were appointed as Joint Administrators of the Company on 19 January 2022.

This report is my second and final report on the progress of the Administration and should be read in conjunction with my previous report dated 16 August 2022 and the Administrators' proposals dated 9 March 2022.

Please find attached the statutory information relating to the Company at Appendix I.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved by a decision of creditors on 29 March 2022.

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Mark Supperstone and Ben Woodthorpe are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Mark Supperstone and Ben Woodthorpe are appointed Joint Liquidators of the Company by the Court.
- (e) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (f) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

3. STEPS TAKEN DURING THE ADMINISTRATION

19 January 2022 to 18 July 2022

- Notified the Company's pre-appointment bankers, Barclays, of our appointment and arranged the transfer of any credit balances to the administration bank account;
- Liaised with the Company's pre-appointment insurance brokers and informed our insurers, Aon, of the Administration and arranged for adequate cover to be put in place;
- Wrote to all directors advising them of the Administration and setting out the Administration process and the Administrators' role;
- Wrote to those employees who were made redundant prior to the Administration to confirm their position

and explain the claim submission process;

- Filed the relevant Form AM01 to Companies House to notify of our appointment and notified the relevant parties of the Administrators' appointment including Financial Conduct Authority, professional advisors, creditors and shareholders;
- Notified HM Revenue and Customs ("HMRC") of our appointment and submitted VAT 769;
- Arranged the opening of an Administration estate bank account;
- Managed the closure of the Company's mobile app, including the distribution of funds to users as appropriate;
- Conducted an extensive marketing campaign of the Company's business and assets, in which numerous calls were held with interested parties and access to information, as well as meetings with management, was arranged as necessary;
- Negotiated with interested parties to optimise value for the creditors and ultimately completed a sale of certain of the Company's business and assets to Cheddar Payments B.V. (the "Purchaser") in the sum of £400,000 on 11 February 2022;
- Assisted the Purchaser post completion in managing the migration of records as agreed under the terms of the sale contract;
- Prepared and issued the Administrators' proposals dated 9 March 2022;
- Liaised with the director in relation to the submission of the Statement of Affairs and director's questionnaire;
- Complied with our statutory duties and submitted a confidential report on the conduct of the Directors to the Department for Business, Energy and Industrial Strategy;
- Prepared regular bank reconciliations to monitor the receipt and payment of funds from the estate accounts;
- Held internal meetings to discuss strategy and ensure progression of case tasks pertaining to the Administration;
- Dealt with routine enquiries and creditor update requests; and
- Addressed all other statutory requirements associated with the Administration.

19 July 2022 to 11 January 2023

- Prepared the Administrators' first progress report dated 16 August 2022;
- Dealt with processing payments including G-Suite invoices to maintain the Company's records;
- Dealt with ad hoc shareholder and creditor queries;
- Liaised with NEST Pensions on various occasions to attempt to address pension matters showing as outstanding on the online portal;
- Corresponded with Purchaser regarding post completion matters;
- Addressed all other statutory requirements associated with the Administration; and
- Prepared this final report.

4. OUTCOME OF THE ADMINISTRATION

The Insolvency Act 1986 (the "IA86") states the purpose of an administration is to achieve one of these three hierarchical objectives:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- (c) realise the Company's assets to pay a dividend to secured or preferential creditors.

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

As a result, I sought to achieve objective (b) for the Company, and have done this by completing a sale of certain

of the business and assets of the Company, achieving a higher value than would otherwise have been possible had the Company first been placed into Liquidation, thereby maximising realisations available for the general body of creditors.

Given the extent of the recoveries in the Administration, we will be in a position to declare a distribution to the preferential and ordinary unsecured creditors. To this end, we are placing the Company into liquidation in order to effect the respective distributions.

5. RECEIPTS AND PAYMENTS

I have now completed the Administration of the Company. My receipts and payments account for the period from 19 July 2022 to 11 January 2023 is attached at Appendix II.

6. ASSETS

For full details of all assets previously realised during the course of the Administration, please refer to the Administrators proposals and previous progress report.

The following assets are to be dealt with in the Liquidation:

VAT Refund

The VAT refund, estimated in the sum of £13,613, is expected to be offset by HMRC in respect of a pre-appointment PAYE debt.

As previously mentioned, this would essentially reduce the value of HMRC's preferential claim in the insolvency.

7. DIVIDENDS

It appears likely that a dividend will be declared to preferential and non-preferential unsecured creditors and accordingly the Company has been placed into creditors' voluntary liquidation to facilitate the distribution.

Secured creditors

There are no secured creditors.

Preferential creditors

In an Administration, outstanding wages, subject to a cap of £800, and all outstanding holiday pay of an employee rank as preferential debts.

As of 1 December 2020, HMRC also ranks as a secondary preferential creditor for unpaid VAT and PAYE/NI.

Employees

The Company employed 13 staff, all of whom were made redundant prior to the Administration.

The Statement of Affairs anticipated £20,150 in employees' arrears of wages only. We understand that all claims submitted by this office on behalf of the former employees of the Company have now been processed by the Redundancy Payments Service ("RPS"). In this regard, the RPS' claim in the Administration has been received and the preferential element amounts to £8,938.

The claim received from the RPS will be adjudicated upon with the individual employee claims prior to the anticipated preferential distribution.

HMRC

According to the Statement of Affairs, the liability to HMRC is £29,397, of which the majority is expected to rank as a preferential claim.

As previously mentioned, the Company has an estimated VAT claim in the sum of £13,613 which may reduce HMRC's preferential claim by a similar sum. To date, no claim has been received from HMRC.

The position remains that we expect the preferential creditors will receive a dividend of 100 pence in the £.

Non-preferential unsecured creditors

The Statement of Affairs included 18 unsecured creditors with an estimated total liability of £318,276. I have received claims from four creditors at a total of £38,700. Please note that three of those creditors have not been listed in the Statement of Affairs. I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £313,603.

The estimated dividend payable to the non-preferential unsecured creditors, based on the Statement of Affairs and including claims received, is circa 25 to 35 p in the £. Please note that this is only an estimate at this stage and is subject to change.

8. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised creditors on 29 March 2022 to be drawn on a time cost basis capped at the fees estimate of £221,343. My time costs to 11 January 2023 amount to £122,439 representing 330 of hours work at an average charge out rate of £371 per hour, of which £13,398 was charged in the Reporting Period, representing 38 hours at an average charge out rate of £370 per hour.

I have drawn £117,945 to date, of which £20,000 was drawn in the Reporting Period.

Our remaining time costs of £4,494 incurred in this Administration will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as Appendices III and IV.

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/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

9. ADMINISTRATORS' EXPENSES

In our proposals dated 9 March 2022, we estimated that the overall expenses in this Administration would equate to £26,421. To date, this has not been exceeded.

My expenses to 9 January 2023 amount to £25,035, of which £492 was incurred in the Reporting Period. No expenses have been incurred in respect to category 2 expenses.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Bonding	320	-	320	-	-	-
Insurance	364	-	364	-	364	-
Statutory Advertising	92	-	92	-	92	-
Filing Fees	50	-	50	-	-	-
My Insolvency Report	25	-	25	-	-	-
IT services	1,185	-	1,185	492	-	771
Contractors	22,500	-	22,500	-	22,500	-
Sundry expenses	490	-	490	-	421	-
Total	25,026	-	25,026	492	22,921	771

*The above costs exclude VAT.

Narrative of expenses incurred in the Reporting Period:

- IT services - Various costs relating to maintaining the Company's IT infrastructure to facilitate the sale and safeguard the Company's records.
- Postage, Printing and stationary - For sending hard copy correspondence to Creditors and Members, as required in the Administration.

Subcontractors:

For efficiency and minimising associated time costs, we use Postworks, a third-party mail distribution company, when sending correspondence by post. The service includes printing, packing and posting of all letters.

Incurred to date	Incurred in period £	Estimated future £
9	-	150

*The above costs exclude VAT.

The following professional advisors have been utilised in this matter:

Professional Advisor	Fee Arrangement	Fees incurred in the Reporting period /£	Fees incurred to date /£	Paid /£	Estimated future fees /£
Blick Rothenberg	Fixed fee	-	900	900	2,500
Fladgate	Time costs	-	18,140	18,140	-
Hilco	Fixed fee	-	1,500	1,500	-
Total		-	20,540	20,540	2,500

*The above costs exclude VAT

The choice of professionals 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

No professional advisors have been used in the Reporting Period.

10. FURTHER INFORMATION AND COMPLAINTS

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

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis

of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding this Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Woodthorpe's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

11. SUMMARY

The Administration is now complete in accordance with my proposals and the Company will now be placed into liquidation.

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully
For and on behalf of
Upside Money Ltd



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin
Phone number: 020 7702 9775
Email: Shanice.austin@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the Joint Administrators.
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Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Russell Payne and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/our-policies.

APPENDIX I

STATUTORY INFORMATION

Company name:	Upside Money Ltd
Previous company name:	N/A
Registered office:	22 York Buildings, John Adam Street, London WC2N 6JU
Former registered office:	71-75 Shelton Street London Greater London WC2H 9JQ United Kingdom
Registered number:	12393337
Date of incorporation:	9 January 2020
Trading address:	N/A
Principal trading activity:	66190 - Activities auxiliary to financial intermediation not elsewhere classified
Joint Administrators' name:	Mark Supperstone, Ben Woodthorpe
Joint Administrators' address:	22 York Buildings, John Adam Street, London WC2N 6JU
Joint Administrators' date of appointment:	19 January 2022
Court name and reference:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) Court no: CR-000115 of 2022
Appointment made by:	Directors
Joint Administrators' actions:	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.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 19 JANUARY 2022 TO 11 JANUARY 2023

Note	Statement of Affairs	Receipts/ Payments 19/07/2022 to 11/01/2023	Total Receipts/ Payments To Date
	£		£
RECEIPTS			
Bank Interest Gross	-	330	371
Cash at Bank	69,948	-	44,901
Intangible Assets (IP, software, clients lists, etc)	Uncertain	-	-
IT Equipment	Uncertain	-	-
Sale of Business	-	-	400,000
	<u>69,948</u>	<u>330</u>	<u>445,272</u>
PAYMENTS			
Advertising		-	245
Contractors		-	22,500
Insurance of Assets		-	364
Legal Fees		-	18,140
Officeholders' fees		20,000	117,945
Pre-appointment fees		-	7,053
Professional fees		-	2,400
Statutory advertising		-	92
Sundry expenses		-	421
		<u>20,000</u>	<u>169,159</u>
Receipts less payments			<u>276,114</u>
REPRESENTED BY			
Bank account (interest bearing)			247,133
VAT receivable / (payable)			<u>28,981</u>
Total			<u>276,114</u>

APPENDIX III

**ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY
AND NARRATIVE**

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)	Rate per hour from 1 May 2021 (£)
Partner	705 - 795	625 – 755
Director	615	515 – 535
Senior Manager	500	435
Manager	420	375
Assistant Manager	375	305
Senior Associate	300	255
Associate	245	220
Junior Associate	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Associate rate. The charge out rate Mark Supperstone, the lead office holder in this case, is £795 per hour, increased from £695 per hour since 1 August 2022.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

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. 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.

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the Insolvency Rules 2016 ('IR16') Insolvency Act 1986 ('IA86'), Statements of Insolvency Practice ('SIPs'), which set out required practices that office holders must follow:

Case planning

- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Corresponding with Purchaser regarding post completion matters.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Employees

- Corresponding with NEST Pensions in relation to pension queries.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Dealing with statutory issues required under IA86, IR 2016 and the SIPs.
- Preparing and issuing our first progress report dated 16 August 2022 and this final report.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

For the reporting period from 19 July 2022 to 11 January 2023

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	1.10	550.00	2.50	701.50	3.60	1,251.50	347.64
Cashiering	0.10	70.50	0.20	100.00	1.70	503.00	2.00	673.50	336.75
General administration	-	-	0.90	337.50	1.50	497.50	2.40	835.00	347.92
	0.10	70.50	2.20	987.50	5.70	1,702.00	8.00	2,760.00	345.00
Creditors									
Secured	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0.20	100.00	2.70	882.50	2.90	982.50	338.79
	-	-	0.60	300.00	2.70	882.50	3.30	1,182.50	358.33
Statutory									
Statutory paperwork / form completion	-	-	4.00	2,000.00	12.50	3,062.50	16.50	5,062.50	306.82
Reporting to creditors	0.40	282.00	2.60	1,300.00	7.30	2,737.50	10.30	4,319.50	419.37
	0.40	282.00	6.60	3,300.00	20.10	5,873.50	27.10	9,455.50	348.91
Total hours and cost	0.50	352.50	9.40	4,587.50	28.50	8,458.00	38.40	13,398.00	348.91

For the cumulative period from 19 January 2022 to 11 January 2023

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	10.50	4,587.00	12.00	2,902.00	22.50	7,489.00	332.84
Cashiering	2.30	1,274.50	2.30	1,000.50	16.90	4,514.00	21.50	6,789.00	315.77
General administration	0.40	278.00	3.90	1,590.50	15.20	4,642.00	19.50	6,510.50	333.87
	2.70	1,552.50	16.70	7,178.00	44.10	12,058.00	63.50	20,788.50	327.38
Creditors									
Secured	-	-	-	-	-	-	-	-	-
Unsecured	3.10	1,686.50	2.80	1,231.00	7.70	2,390.50	13.60	5,308.00	390.29
	4.20	2,253.00	3.70	1,648.50	14.40	4,391.50	22.30	8,293.00	371.88
Investigations									
General investigation	-	-	-	-	-	-	-	-	-
Other investigation	-	-	-	-	5.80	1,276.00	5.80	1,276.00	220.00
	1.00	695.00	1.80	783.00	11.40	2,924.50	14.20	4,402.50	310.04
Realisation of Assets									
Book debts	-	-	-	-	-	-	-	-	-
Sale of business / assets	43.00	22,145.00	72.20	22,424.00	0.30	66.00	115.50	44,635.00	386.45
Property - freehold and leasehold	11.50	7,992.50	0.40	122.00	-	-	11.90	8,114.50	681.89
Other assets	-	-	15.40	6,699.00	0.10	22.00	15.50	6,721.00	433.61
	54.50	30,137.50	88.00	29,245.00	0.40	88.00	142.90	59,470.50	416.17
Statutory									
Statutory paperwork / form completion	0.40	264.00	7.90	3,540.50	51.20	12,928.00	59.50	16,732.50	281.22
Reporting to creditors	2.60	1,811.00	16.10	7,172.50	7.80	2,890.00	26.50	11,873.50	448.06
	3.00	2,283.50	24.10	10,756.50	60.20	16,166.00	87.60	29,206.00	333.40
Total hours and cost	66.10	37,199.50	134.30	49,611.00	130.50	35,628.00	330.90	122,438.50	370.02

The above costs exclude VAT.