In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

THURSDAY

S86LBF3T
SCT 30/05/2019 #288
COMPANIES HOUSE

1 Company details

Company number	S C 1 1 4 1 4 3
Company name in full	Misco UK Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Geoffrey Paul
Surname	Rowley

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Thomas
Surname	MacLennan

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

5 Administrator's address ❷

Building name/number	Apex 3
Street	Edinburgh
Post town	EH12 5HD
County/Region	
Postcode	
Country	

❷ 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	1 9 / 1 0 / 2 0 1 8
To date	1 8 / 0 4 / 2 0 1 9

7	**Progress report**
	☑ I attach a copy of the progress report

8	**Sign and date**
Administrator's signature	Signature X X
Signature date	2 0 / 0 5 / 2 0 1 9

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	Luke Wilson
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000

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

Continuation page
Name and address of insolvency practitioner

What this form is for
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.❶ Use extra copies to tell us of additional insolvency practitioners.

What this form is NOT for
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ Filling in this form
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:
- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	John Anthony
Surname	Lowe

3 Insolvency practitioner's address

Building name/number	Castle Acres
Street	Narborough
Post town	Leicester
County/Region	
Postcode	L E 1 9 1 B Y
Country	

Misco UK Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 19/10/2018 To 18/04/2019 £	From 19/10/2017 To 18/04/2019 £
	OTHER DIRECT COSTS		
	Work In Pogress - Sub Contractor Pay	NIL	94,964.29
	Direct Wages	NIL	223,666.75
	Direct Expenses	NIL	1,439.61
		NIL	(320,070.65)
	TRADING EXPENDITURE		
	Indirect Labour	13,750.00	45,630.00
	Rents	NIL	4,292.00
	Rates	NIL	23,054.87
	Heat & Light	NIL	67,977.23
	Telephone and Internet	40.50	25,035.79
	Insurance	NIL	16,490.83
	Professional Fees	NIL	7,085.00
	Water and Sewerage	NIL	8,507.85
	Repairs & Maintenance	NIL	19,659.29
	Postages	NIL	7.30
	Security Costs	NIL	88,532.80
	Hungary Service Centre Costs	NIL	291,568.42
	Ransom Payments	NIL	5,739.92
	PAYE/NI	NIL	120,554.49
	Paper Waste Removal	NIL	6,843.40
	IT Disposal Costs	NIL	1,800.00
		(13,790.50)	(732,779.19)
	TRADING SURPLUS/(DEFICIT)	**(13,790.50)**	**(1,052,849.84)**

Misco UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 19/10/2018 To 18/04/2019 £	From 19/10/2017 To 18/04/2019 £
	SECURED ASSETS		
	Freehold Land & Property	NIL	1,000,000.00
	Leasehold Land & Property	NIL	6,000,000.00
		NIL	7,000,000.00
	COSTS OF REALISATION		
	Legal Fees	NIL	17,439.00
	Legal Disbursements	NIL	253.27
	Insurance	NIL	2,007.26
		NIL	(19,699.53)
	SECURED CREDITORS		
	Systemax Netherlands BV	NIL	2,493,914.30
	HUK 76 Limited	NIL	4,483,971.97
		NIL	(6,977,886.27)
	ASSET REALISATIONS		
	Barclaycard Refund	NIL	647.43
	Furniture & Equipment	NIL	125,000.00
	Stock	NIL	101,801.97
	Book Debts	223,333.07	5,213,665.83
	IT Equipment	NIL	152,569.10
	Loan Note Repayment NL	NIL	1,972,055.27
	Interest Receivable Loan Note Repay	NIL	39,494.06
	Insurance Refund	NIL	37,060.05
	Cash at Bank	6.43	117.65
	Rent Deposit Refund	NIL	1,392.00
	Advance from Secured Creditor	NIL	400,000.00
	Purchase Ledger Refund	NIL	159,219.01
	Bank Interest Gross	242.34	2,088.47
	Trade Supply Refunds	519.92	519.92
	Intercompany Debt SP	NIL	442,399.58
	Trading Surplus/(Deficit)	(13,790.50)	(1,052,849.84)
	Intercompany Debt NL	NIL	1,968,680.09
	Rates Refund	NIL	88,198.43
	Pre-Appointment Legal Settlement	NIL	499,073.71
	Professional Fees	NIL	(39,440.00)
		210,311.26	10,111,692.73
	COST OF REALISATIONS		
	Administrators' Remuneration	202,598.75	1,177,443.25
	Administrators' Disbursements	1,940.97	37,138.89
	Post-Appointment Pension Contributio	NIL	11,251.60
	Fire Protection Costs	NIL	2,010.00
	Registers of Scotland Fees	NIL	15.00
	Agents/Valuers Fees	NIL	144,787.20
	Legal Fees	3,467.86	146,159.77
	Legal fees - Pre-Administration	NIL	16,793.40
	Corporation Tax	100.00	100.00
	VAT Payable on Collection Charges	(6,973.20)	(343,441.67)
	Stationery & Postage	NIL	1,293.64
	Debtor Overpayment	5,098.50	29,049.23
	Re-Direction of Mail	303.00	606.00
	Statutory Advertising	NIL	399.60
	Third Party Payment of Legal Settleme	NIL	359,949.91
	PAYE & NI	NIL	472.84

Misco UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 19/10/2018 To 18/04/2019 £	From 19/10/2017 To 18/04/2019 £
	Bank Charges - Floating	(2.60)	405.40
		(206,533.28)	(1,584,434.06)
	FLOATING CHARGE CREDITORS		
	HUK 76 Limited	250,000.00	7,511,000.00
		(250,000.00)	(7,511,000.00)
		(246,222.02)	**1,018,672.87**
	REPRESENTED BY		
	IB Current Fixed		1,046.76
	IB Current Floating		1,013,262.42
	Vat Control Account		4,363.69
			1,018,672.87

Geoffrey Paul Rowley
Joint Administrator

FRP

Misco UK Limited (In Administration)

The Administrators' Progress Report for the period 19/10/2018 – 18/04/2019

20 May 2019

Contents and abbreviations

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	Misco UK Limited (In Administration)
The Administrators	Geoffrey Paul Rowley, John Anthony Lowe and Thomas Campbell MacLennan of FRP Advisory LLP
The Period	The reporting period 19/10/2018 – 18/04/2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
GVA	GVA Commercial Property Agents
CL	Credit Limits Limited
HUK 76	HUK 76 Limited
Leumi	Leumi ABL Limited
RPS	Redundancy Payments Service

1. Progress of the Administration

FRP

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Details of work undertaken during the period is noted below but not limited to:

- Final collection, by the credit control team, of the Company's remaining book debts in conjunction with CL;
- Resolving an incorrectly raised claim for £200k of PAYE following submission of post-appointment returns to HMRC. Substantial time was spent in correspondence with HMRC before concluding there was a posting error on their systems;
- Receiving the balance of the VAT reclaim of approximately £500k following conclusion of the PAYE dispute above;
- Continued correspondence with the RPS and the Employment tribunal in relation to preferential and non-preferential creditor claims, specifically in relation to further claims submitted in the period;
- Adjudicating and admitting creditor claims for a preferential dividend;
- Reviewing and adjudicating unsecured claims in preparation for a prescribed part dividend to unsecured creditors;
- Instructing KPMG to complete final post-appointment tax returns; and
- Further distribution to HUK 76.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Based on current information confirm that no further investigations or actions are required.

Extension to the period of appointment

The period of the administration is due to automatically end 12 months following the previous extension granted from creditors to 19 October 2019.

The Administrators' will be seeking an extension of a further 12 months to this date to allow enough time for employees to have their enhanced claims paid by the RPS, and a final claim submitted by the RPS, this will then enable a dividend to unsecured creditors under the prescribed part.

Approval for this will be sought through the relevant legal channels in Scotland in the coming weeks.

1. Progress of the Administration

FRP

Anticipated exit strategy

On the basis of information currently available, it appears that there will be insufficient funds to enable payment of a dividend to unsecured creditors (other than by way of prescribed part). Therefore, moving the Company into CVL is not applicable.

Accordingly, it is anticipated that exit of the administration will be by dissolution of the Company at the appropriate time, as outlined in the Administrators' Proposals.

2. Estimated Outcome for the creditors

Outcome for the secured creditors

Leumi were repaid in full from debtor realisations which were subject to their floating charge.

Systemax Netherlands B.V. have been repaid in full under their fixed charge from the sale of the freehold property at Wellingborough.

HUK 76 will suffer a shortfall under their security following fixed and floating charge realisations.

Outcome for the preferential creditors

Preferential creditors have been adjudicated and agreed at £156k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. Preferential creditors will be paid in full within a few weeks of this report being issued.

Outcome for the unsecured creditors

A dividend will be available to unsecured creditors by way of Prescribed Part only. Most claims have been adjudicated on but we await a final claim from the RPS once they has finished paying employee claims. We are currently unable to provide a definitive timeline.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

The prescribed part, based on net property estimated to be £8.7m has been calculated to be the maximum value of £600k. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

The £600k prescribed part will be subject to the costs of agreeing the claims and paying the distribution.

3. Administrators' remuneration, disbursements and pre-appointment costs

FRP

Administrators' remuneration

Approval was sought from the relevant secured creditor and the preferential creditors that the Administrators' remuneration should be calculated on a time cost basis.

Initial approval of an interim fee of £1.177m was sought with the relevant secured creditor and preferential creditors, this approval was granted.

Further approval for time costs incurred for the period of £156k has been sought from the same creditors and was approved on 17 May 2019.

It has not been necessary to seek approval from the unsecured creditors as there will only be a dividend payable to unsecured creditors by way of the prescribed part.

A breakdown of my time costs incurred during the period of this report is attached at **Appendix D.** Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually. Details of FRP Advisory's charge out rates are included at **Appendix D**.

Administrators' disbursements

The *Administrators*' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable *to the insolvency estate, are paid by* FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D.**

Administrators' pre-appointment costs

The Company resolved to pay FRP Advisory the sum of £73,117 plus VAT for the advice given prior to my appointment. This was paid before administration by Leumi *on behalf of the Company*.

Appendix A

Statutory Information

MISCO UK LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	*n/a*
Date of incorporation:	21 October 1988
Company number:	SC114143
Registered office:	Apex 3, 95 Haymarket Terrace, *Edinburgh* EH12 5HD
Previous registered office:	Caledonian, Exchange, 19a, Canning Street, Edinburgh EH3 8HE
Business address:	Darby Close, Wellingborough NN8 6XH
Directors:	Alan John Cantwell Harvey Paul Downer Colin Robinson
Company secretary:	Alan John Cantwell

ADMINISTRATION DETAILS:

Administrator(s):	Geoffrey Paul Rowley, Thomas Campbell MacLennan and John Antony Lowe
Address of Administrator(s):	FRP Advisory LLP 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrator(s):	19/10/2017
Court in which administration proceedings were brought:	The Court of Session Edinburgh
Court reference number:	N/A
Appointor details:	Leumi ABL Limited as Qualifying Floating Charge Holder
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' proposals:	2 January 2018

MISCO UK LIMITED (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Case Control, Review, Strategy and General Administration Reviewing the case strategy and updating as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Update case strategy and document all pertinent points. Adherence to Money Laundering Regulations and any other regulations specific to the Company. Processing and recording of all receipts and payments for the period on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Ongoing record keeping and filing of pertinent correspondence to adhere to compliance and regulatory matters. Review of Administration extension work in order to allow distributions to unsecured creditors under the prescribed part.		*Case Control, Review, Strategy and General Administration* Continue to adhere to internal procedures and external requirements. Continue to adhere to Money Laundering Regulations and GDPR requirements. Continued reconciliation of accounts to produce accurate and timely reports to all creditors when required. Ongoing processing and recording of all receipts and payments. Updating case strategy document alongside periodic files reviews and updating files with essential correspondence. Continue reporting in line with statutory requirements and adherence to all other statutory matters. Seek extension from court to enable time for unsecured creditor claims to be adjudicated and a dividend paid out under the prescribed part.

	Reporting to all class of creditor on the progress of the Administration and dividend prospects.	
	<u>Case Accounting</u> Administering bank accounts for the purposes of the Administration. Continue to produce payments and journals in accordance with SIP7.	<u>Case Accounting</u> Ongoing control of bank accounts and continue to produce payments and journals in accordance with SIP7.
2	**ASSET REALISATION** ***Work undertaken during the reporting period***	**ASSET REALISATION** ***Future work to be undertaken***
	At the date of my last report, there was £200k remaining of the £14m debtor ledger book. In the period further debts of approximately £200k have been received.	There is one significant debt of approximately £15k outstanding which the Administrators' have instructed solicitors to pursue.
	Time was spent liaising with the remaining member of the credit control team to assist in collections and general queries.	No further work anticipated.
	Ongoing communication with debtors to provide authority for course of dealings with CL.	No further work anticipated.
	Bank reconciliations to assist CL with financial reporting.	No further work anticipated.
	Issuing refund of payments to debtors where duplicate or overpayments have been received post-appointment.	These will be dealt with as and when received.
	Ongoing communication with the Swedish Bankruptcy Court relating to Swedish group company debt.	Await payment of Misco AB debt from Swedish Bankruptcy Court. Agree potential sale of Company data.

	Bad Debt Relief, Legal and VAT Receipt of the c.£200k VAT refund due following the resolutions of the disputed PAYE claim. Receipt of funds from post-appointment VAT reclaim for the previous reporting period following resolution PAYE dispute. Consideration of further post-appointment corporation tax returns. Correspondence with KPMG LLP to confirm completion of work on the same. Completion and submission of VAT bad debt relief claim. This is still being considered by HMRC.		Bad Debt Relief, Legal and VAT No further work anticipated. Complete further VAT reclaim for the post-appointment period. De-register for VAT. KPMG LLP to complete final post-appointment corporation tax return for the Company. Continue to liaise with KPMG for updates.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Secured Creditors Making a further distribution to HUK 76 of £250k under their floating charge. Continued to provide update reports on realisations and prospects of further distributions to HUK 76 as the only secured creditor with an outstanding balance.		Secured Creditors Ensure further distributions are made to HUK 76 under their floating charge as and when necessary. Seeking written approval for fees for dealing with general matters in the Administration and approval of fees for specifically dealing with the prescribed part.

MISCO UK LIMITED (IN ADMINISTRATION)

Schedule of Work

<table>
<tr><td></td><td><u>Preferential</u>

Significant time has been spent reviewing, adjudicating and accepting creditor claims in order to issue a preferential dividend.

Correspondence with preferential creditors to provide further information where necessary.

Writing to all preferential creditors requesting their agreement or rejection to adjudicated and accepted claims under relevant Insolvency Rules.

Correspondence with the RPS to ensure final preferential claim has been submitted and received including pension contributions.</td><td></td><td><u>Preferential and Pensions Claims</u>

Pay preferential claims in full, following the Administrators' progress report being issued.

Seeking written approval for fees for dealing with general matters in the Administration and approval of fees for specifically dealing with the prescribed part.</td></tr>
<tr><td></td><td><u>Unsecured Creditors</u>

Significant time has been spent reviewing all unsecured creditor claims received. Speaking to creditors to request further information where necessary in readiness for adjudication for prescribed part dividend purposes.

Dealing with queries arising from the same.

Confirmation of receipt of HMRC's full claim.

Inputting claims onto IPS for future adjudication and filing paper copies.

Completing confirmation of debt forms for third party credit insurers.</td><td></td><td><u>Unsecured Creditors</u>

Adjudicate on all unsecured creditor claims, provide a schedule of claims to creditors and allow 14 days for creditors to respond.

Issue prescribed part dividend within the statutory period allocated to unsecured creditors.

Any other matters that may arise from issuing statutory reports and detailing the likelihood of a dividend to each class of creditor.</td></tr>
</table>

4	**EMPLOYEES** **Work undertaken during the reporting period**		**EMPLOYEES** **Future work to be undertaken**
	Time was spent in email, letter and telephone correspondence to resolve an incorrectly raised claim for £200k of PAYE. This issue has now been resolved following confirmation from HMRC that there had been an Administrative error on their systems. Confirmation from HMRC that there is no outstanding PAYE payment to be made. Time has been spent liaising with the Employment Tribunal regarding claims issued by employees for failure to consult. New claims continue to be submitted. Correspondence with the RPS to establish their unsecured claims in the Administration. Until all claims have been heard, and the RPS has paid out on those claims awarded, the RPS will be unable to submit a final proof for dividend purposes.		Awaiting final proof for unsecured claims from the RPS to enable a dividend under the prescribed part.

5	**INVESTIGATIONS AND POST APPOINTMENT IT INVESTIGATIONS**		**INVESTIGATIONS AND POST APPOINTMENT IT INVESTIGATIONS**
	<u>Directors' conduct</u> No further work has been carried out in this area.		<u>Directors' conduct</u> Investigate any subsequent evidence and concerns provided to the Administrators' regarding the conduct of the directors from creditors. If applicable submit a revised copy of the directors' conduct report to the relevant government authority for review in light of any new information.
6	**STATUTORY COMPLIANCE AND REPORTING** **<u>Work undertaken during the reporting period</u>**		**STATUTORY COMPLIANCE AND REPORTING** ***<u>Future work to be undertaken</u>***
	<u>Statutory compliance and reporting</u> Drafting and compiling the Administrators' 6-month periodic report and circulating to all creditors. Ad-hoc reporting to secured creditor, HUK 76, regarding further distributions under their outstanding fixed and floating charge. Dealing with queries arising from the same.		<u>Statutory compliance and reporting</u> Seek approval from court for a further 12-month extension to the Administration to enable employee claims to be finalised between the RPS and the employment tribunal. Once these claims have been resolved the RPS can submit a final unsecured claim for dividend purposes. Issue prescribed part dividend. Obtaining further approval to the basis of the Administrators' fees. Further six-monthly reports to creditors to update them of the progress made in the administration. To deal with the statutory requirements in order to bring the case to a close and for the Administrators' to obtain their release from office; *this includes preparing final* reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.

MISCO UK LIMITED (IN ADMINISTRATION)

Schedule of Work

7	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Liaising over responses to creditors in relation to queries raised.		Continue to seek legal advice as and when needed throughout the assignment.

FRP

Misco UK Limited (In Administration)

Time charged for the period 19 October 2018 to 18 April 2019

	Appointment Takers / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Time Cost £	Average hourly rate £
Administration and Planning		11.80	12.40	3.80	28.00	9,125.00	325.89
Case Accounting		2.80	2.70	3.80	9.30	2,574.00	276.77
Case Control and Review		3.00			3.00	1,275.00	425.00
Case Accounting - General			7.80		7.80	2,241.50	287.37
General Administration		6.00	0.80		6.80	2,710.00	398.53
Fee and WIP			0.50		0.50	147.50	295.00
IT – Admin / planning and acquisition			0.60		0.60	177.00	295.00
Asset Realisation		39.50	15.40		54.90	21,191.00	385.99
Asset Realisation		1.00	10.60		11.60	3,428.50	295.56
Chatel Assets		1.00			1.00	425.00	425.00
Debt Collection		37.50	4.80		42.30	17,337.50	409.87
Creditors	0.80	203.50	62.65	9.80	276.75	104,097.00	376.14
Unsecured Creditors		10.00	5.10	0.75	15.85	5,798.25	365.82
Secured Creditors	0.60	3.00	1.90		5.50	2,140.50	389.18
Employees			9.75	3.55	13.30	2,795.25	210.17
Preferential Creditors		9.40	3.30	5.20	17.90	5,683.50	317.51
HP/ Leasing		1.00			1.00	425.00	425.00
TAX/VAT - Pre-appointment	0.20		3.50		3.70	999.00	270.00
Pensions - Creditors			0.60		0.60	177.00	295.00
Prescribed Part		180.10	38.50	0.30	218.90	86,078.50	393.23
Investigation			10.00		10.00	2,815.00	281.50
IT – Investigations			10.00		10.00	2,815.00	281.50
Statutory Compliance		9.90	26.10		36.00	11,573.00	321.47
Statutory Compliance - General			2.20		2.20	649.00	295.00
Statutory Reporting/ Meetings		4.00	11.20		15.20	4,780.00	314.47
Tax/VAT - Post appointment		5.90	12.70		18.60	6,144.00	330.32
Trading	13.75				13.75	7,493.75	545.00
IT – Trading / Sale support	13.75				13.75	7,493.75	545.00
Total Hours	14.55	264.70	126.55	13.60	419.40	156,294.75	372.66

FRP Charge out rates

Grade	From 1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
19 October 2018 to 18 April 2019

	Value £
Category 1	
Company Search	4.00
Postage	2,612.15
Prof. Services	49.93
Subsistance	152.26
Storage	700.62
Computer Consumables	1,470.00
Grand Total	**4,988.96**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP

Misco UK Limited (In Administration)

Time charged for the period 19 October 2017 to 19 April 2019

Administration and Planning	60.40	375.35	230.60	104.00	769.05	244,896.25	318.44
Admin & Planning	1.05	2.00			3.05	1,722.00	478.33
Case Accounting		29.10	42.80	19.40	91.30	23,994.30	264.44
Travel	6.30	91.80	15.35		113.45	39,002.75	343.98
Case Control and Review	42.60	21.10			64.05	31,946.00	498.18
Case Accounting - General		3.70	78.35		82.05	22,692.75	276.45
General Administration	3.10	288.80	81.10	82.10	375.50	105,044.50	280.09
Insurance		5.45	6.30		11.75	3,907.75	332.57
Fee and WIP			2.00		2.00	598.00	299.00
Strategy and Planning		1.00	1.10		2.10	727.50	346.43
IT – Admin / planning and set	4.30	7.60	1.40		13.70	6,088.50	444.40
Asset Realisation	103.00	730.05	161.00		1,003.05	389,662.00	391.75
Asset Realisation	42.40	71.75	52.30		166.45	63,009.75	378.40
Freehold/Leasehold Property	4.90	289.40	36.30		331.10	130,044.00	392.98
Capital Assets		36.30	6.40		38.70	16,537.00	423.77
Debt Collection	10.00	293.85	59.50		363.35	149,223.75	402.43
Legal-asset Realisation	45.90		1.50		47.40	26,429.00	538.46
Sale of Business		10.50	1.04		11.54	4,749.00	411.48
Stock/ WIP		27.35	7.50		34.85	13,098.25	391.85
Asset Realisation Planning		4.70	0.35		5.05	1,694.25	335.50
Asset Realisation Final	0.20				0.20	109.00	545.00
Creditors	40.70	406.45	896.10	67.45	1,380.70	428,656.00	363.37
Unsecured Creditors	10.70	42.70	347.85	0.85	402.10	106,294.00	264.42
Secured Creditors	20.30	41.25	18.75		81.30	33,987.50	417.80
Employees	0.90	186.80	200.80	64.00	430.30	123,977.00	288.12
Preferential Creditors		6.05	4.60	1.50	10.70	5,923.50	330.19
HP/ Leasing		9.00	0.50		9.50	3,962.50	417.11
ROT		115.40	30.55		145.95	49,326.75	338.04
Legal-Creditors	8.60		2.30		10.90	5,302.00	486.09
Landlord			9.10		9.10	2,422.50	266.21
TAX/VAT - Pre-appointment	0.20	2.80	8.40		10.60	3,180.50	300.01
Shareholders			1.00		1.00	275.00	275.00
Pensions - Creditors		8.50	29.45		30.95	5,108.25	346.13
Prescribed Part		180.10	30.50		210.60	84,216.50	392.62
Investigation	19.30	186.35	60.00		272.05	84,748.00	305.34
Investigatory Work			2.80		2.80	389.00	175.00
CDDA Enquiries	1.00		9.50		10.50	2,947.50	280.71
Legal - investigations	17.60				17.60	9,785.50	546.00
IT – investigations	0.30	174.80	40.00		224.10	61,764.00	276.47
Forensic		1.00			1.00	397.50	375.00
FTech - Data Capture		9.50	7.50		17.00	5,537.50	325.74
Statutory Compliance	6.70	72.80	240.84		310.64	95,484.75	306.06
Post Appt TAX/VAT		4.75	13.65		18.40	5,382.50	283.97
Statutory Compliance - General	2.30	0.10	52.90		55.30	15,265.25	275.88
Statutory Reporting/ Meetings	4.40	39.50	72.75		116.65	38,980.50	333.91
Appointment Formalities		2.50	48.55		51.05	11,088.75	217.31
Statement of Affairs		9.75	10.90		20.65	6,411.25	310.47
Tax/VAT - Post appointment		15.70	34.80		49.50	13,864.50	338.80
Pensions- Other		0.50	16.70		17.20	4,766.00	276.39
Trading	63.30	144.00	67.40		288.60	102,406.00	386.88
Trading (operations/ Monitoring)	4.30	36.05	5.30		45.65	19,122.25	418.89
Case Accounting - Trading		1.30			1.30	552.50	425.00
Trade-sales/ Purchase	6.50	68.75	44.60		120.85	44,510.75	368.38
Trading - General	2.50				2.50	1,237.50	495.00
IT – Trading / Sale support	30.50	41.30	12.50		84.30	37,019.50	380.91
Total Hours	291.25	2,002.21	1,400.97	168.95	3,973.60	1,337,649.00	386.45

FRP Charge out rates

Grade	From 1st May 2017
Appointment taker / Partner	490-545
Managers / Directors	340-465
Other Professional	209-285
Junior Professional & Support	125-175

Disbursements for the period

19 October 2017 to 19 April 2019

	Value £
Category 1	
Company Search	21.00
Corporation Charge	11.00
Hotels	3,844.82
Parking	34.50
Postage	4,983.83
Prof. Services	48.57
Staff Welfare	64.95
Sundries/General	171.83
Taxis	691.85
Telephone	28.24
Travel	9,103.28
Storage	1,776.24
Bonding	1,658.00
Mobile Telephone	17.00
Computer Consumables	11,364.23
Property	25.50
Consultancy	477.50
Courier	1,230.19
Subsistence	418.65
Vat Query	6.00
Category 2	
Contribution Postage	4,386.31
Mileage	60.60
Category 3	
Training Course	210.00
Grand Total	42,296.78

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Misco UK Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 19/10/2018 To 18/04/2019 £	From 19/10/2017 To 18/04/2019 £
	OTHER DIRECT COSTS		
	Work in Pogress - Sub Contractor Pay	NIL	94,964.29
	Direct Wages	NIL	223,666.75
	Direct Expenses	NIL	1,439.61
		NIL	(320,070.65)
	TRADING EXPENDITURE		
	Indirect Labour	13,750.00	45,630.00
	Rents	NIL	4,292.00
	Rates	NIL	23,054.87
	Heat & Light	NIL	67,977.23
	Telephone and Internet	40.50	25,035.79
	Insurance	NIL	16,490.83
	Professional Fees	NIL	7,085.00
	Water and Sewerage	NIL	8,507.85
	Repairs & Maintenance	NIL	19,659.29
	Postages	NIL	7.30
	Security Costs	NIL	88,532.80
	Hungary Service Centre Costs	NIL	291,568.42
	Ransom Payments	NIL	5,739.92
	PAYE/NI	NIL	120,554.49
	Paper Waste Removal	NIL	6,843.40
	IT Disposal Costs	NIL	1,800.00
		(13,790.50)	(732,779.19)
	TRADING SURPLUS/(DEFICIT)	**(13,790.50)**	**(1,052,849.84)**

Misco UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 19/10/2018 To 18/04/2019 £	From 19/10/2017 To 18/04/2019 £
	SECURED ASSETS		
	Freehold Land & Property	NIL	1,000,000.00
	Leasehold Land & Property	NIL	6,000,000.00
		NIL	7,000,000.00
	COSTS OF REALISATION		
	Legal Fees	NIL	17,439.00
	Legal Disbursements	NIL	253.27
	Insurance	NIL	2,007.26
		NIL	(19,699.53)
	SECURED CREDITORS		
	Systemax Netherlands BV	NIL	2,493,914.30
	HUK 76 Limited	NIL	4,483,971.97
		NIL	(6,977,886.27)
	ASSET REALISATIONS		
	Barclaycard Refund	NIL	647.43
	Furniture & Equipment	NIL	125,000.00
	Stock	NIL	101,801.97
	Book Debts	223,333.07	5,213,665.83
	IT Equipment	NIL	152,569.10
	Loan Note Repayment NL	NIL	1,972,055.27
	Interest Receivable Loan Note Repay	NIL	39,494.06
	Insurance Refund	NIL	37,060.05
	Cash at Bank	6.43	117.65
	Rent Deposit Refund	NIL	1,392.00
	Advance from Secured Creditor	NIL	400,000.00
	Purchase Ledger Refund	NIL	159,219.01
	Bank Interest Gross	242.34	2,088.47
	Trade Supply Refunds	519.92	519.92
	Intercompany Debt SP	NIL	442,399.58
	Trading Surplus/(Deficit)	(13,790.50)	(1,052,849.84)
	Intercompany Debt NL	NIL	1,968,680.09
	Rates Refund	NIL	88,198.43
	Pre-Appointment Legal Settlement	NIL	499,073.71
	Professional Fees	NIL	(39,440.00)
		210,311.26	10,111,692.73
	COST OF REALISATIONS		
	Administrators' Remuneration	202,598.75	1,177,443.25
	Administrators' Disbursements	1,940.97	37,138.89
	Post-Appointment Pension Contributio	NIL	11,251.60
	Fire Protection Costs	NIL	2,010.00
	Registers of Scotland Fees	NIL	15.00
	Agents/Valuers Fees	NIL	144,787.20
	Legal Fees	3,467.86	146,159.77
	Legal fees - Pre-Administration	NIL	16,793.40
	Corporation Tax	100.00	100.00
	VAT Payable on Collection Charges	(6,973.20)	(343,441.67)
	Stationery & Postage	NIL	1,293.64
	Debtor Overpayment	5,098.50	29,049.23
	Re-Direction of Mail	303.00	606.00
	Statutory Advertising	NIL	399.60
	Third Party Payment of Legal Settleme	NIL	359,949.91
	PAYE & NI	NIL	472.84

Misco UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 19/10/2018 To 18/04/2019 £	From 19/10/2017 To 18/04/2019 £
	Bank Charges - Floating	(2.60)	405.40
		(206,533.28)	(1,584,434.06)
	FLOATING CHARGE CREDITORS		
	HUK 76 Limited	250,000.00	7,511,000.00
		(250,000.00)	(7,511,000.00)
		(246,222.02)	**1,018,672.87**
	REPRESENTED BY		
	IB Current Fixed		1,046.76
	IB Current Floating		1,013,262.42
	Vat Control Account		4,363.69
			1,018,672.87

Geoffrey Paul Rowley
Joint Administrator