



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

1 Company details

Company number	0	2	0	6	7	6	5	3
Company name in full	Foam Company Limited (The)							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Chris
Surname	Newell

3 Administrator's address

Building name/number	2nd Floor Arcadia House
Street	15 Forlease Road
Post town	Maidenhead
County/Region	
Postcode	S L 6 1 R X
Country	

4 Administrator's name ①

Full forename(s)	Frank
Surname	Wessely

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	2nd Floor Arcadia House
Street	15 Forlease Road
Post town	Maidenhead
County/Region	
Postcode	S L 6 1 R X
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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**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 **Maryam Khan**

Company name **Quantuma Advisory Limited**

Address **2nd Floor**

Arcadia House

Post town **15 Forlease Road**

County/Region **Maidenhead**

Postcode **S L 6 1 R X**

Country

DX

Telephone **01628 478100**

**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

Foam Company Limited (The)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/08/2022 To 27/02/2023 £	From 28/02/2022 To 27/02/2023 £
863,225.00	SECURED ASSETS		
	Book Debts	27,403.20	790,550.24
	Cash at Bank	NIL	38,972.75
		27,403.20	829,522.99
	COSTS OF REALISATION		
	Debt Collection Fees	NIL	34,040.47
		NIL	(34,040.47)
	SECURED CREDITORS		
(572,063.00)	Barclays Sales Finance	NIL	680,354.29
(85,865.22)	Barclays Bank Loan	NIL	NIL
		NIL	(680,354.29)
	ASSET REALISATIONS		
	Bank Interest Gross	2.53	3.33
50,000.00	Cash at Bank	20.41	859.68
1,200.00	Cash in Hand	NIL	NIL
	Insurance Refund	NIL	1,432.91
5,000.00	IPR, Company name, Trademarks, Da	NIL	5,000.00
2,500.00	Motor Vehicle	NIL	2,500.00
1,375.00	Office Furniture & Equipment	NIL	1,375.00
87,172.00	Ravenbrook (Holdings) Limited	71,080.05	71,080.05
NIL	Rent Deposit	NIL	NIL
25,000.00	Stock	NIL	25,000.00
3,690.00	Stock- mammoth cases	NIL	12,190.00
		71,102.99	119,440.97
	COST OF REALISATIONS		
	Accountants fees	NIL	1,500.00
	Agents/Valuers Fees	NIL	20,391.23
	Consultancy Fees	NIL	1,000.00
	Datafile Software Solutions Ltd	NIL	560.00
	Debt collection Agent Fees	4,337.95	7,087.04
	Evolve IS Limited	NIL	650.00
	Insurance of Assets	1,246.56	1,246.56
	Legal Fees (1)	2,239.50	20,702.10
	Office Holders Fees	56,000.00	107,279.00
	Postage	221.05	423.68
	Pre appointment Fees	NIL	15,721.00
	Re-Direction of Mail	NIL	432.00
	Specific Bond	NIL	135.00
	Statutory Advertising	99.80	191.80
	Storage Costs	3.00	1,674.97
	Travel Expenses	NIL	72.27
		(64,147.86)	(179,066.65)
	PREFERENTIAL CREDITORS		
(34,893.86)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(191,389.05)	HMRC - VAT	NIL	NIL
(54,725.55)	HMRC PAYE/NIC (Employees)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(442,729.89)	Consumer Creditor	NIL	NIL
(317,958.65)	Employees	NIL	NIL

Foam Company Limited (The)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/08/2022 To 27/02/2023 £	From 28/02/2022 To 27/02/2023 £
(203,124.87)	Funding Circle CBILS Loan	NIL	NIL
(195,747.14)	Nucleus Cashflow Finance	NIL	NIL
(904,976.33)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,964,311.56)		34,358.33	55,502.55
	REPRESENTED BY		
	Bank 1 Current		22,640.43
	Vat Control Account		32,862.12
			55,502.55



Chris Newell
Joint Administrator

Foam Company Limited (The)

(In ADMINISTRATION)

(“the Company”)

In the High Court of Justice - Business and Property Courts

THE JOINT ADMINISTRATORS' PROGRESS REPORT

22 March 2023

Chris Newell and Frank Wessely of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, were appointed Joint Administrators of Foam Company Limited(The) on 28 February 2022.

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Administrator's statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Chris Newell and Frank Wessely of Quantuma Advisory Limited
"the Company"	Foam Company Limited (The) (in Administration)
"the Court"	High Court of Justice - Business and Property Courts
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 28 August 2022 to 27 February 2023
"Whole Period"	Period covered by the report from 28 February 2022 to 27 February 2023

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the last report dated 26 September 2022.

Given the information previously provided to Members and Creditors in the earlier report, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Administration subsequent to that report.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 6 May 2022.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 27 January 2023. The Administration is now scheduled to end on 27 February 2024.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Chris Newell and Frank Wessely of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 28 February 2022.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' **Receipts and** Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Period. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

An EOS as at 27 February 2023 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period. A summary is provided of the main asset realisations during the Review Period, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 5

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Realisation of assets

Book Debts

The Company factored its book debts and as a result, they were held as security by Barclays Sale Invoice Finance ("BSIF"). Atlantic Risk Management Services ("Atlantic") were instructed by BSIF to collect the book debts.

During the previous Review Period, BSIF's debt was repaid in full. Atlantic were retained by the Joint Administrators to assist with the collection of the remaining ledger.

Book debts totalling £774,550 have been collected by Atlantic to date. The Administration has received a total surplus of £92,320 with respect to these book debt recoveries to the Administration estate account.

Magrath Sheldrick LLP, were instructed by the Joint Administrators to pursue some debts as the Joint Administrators were frustrated by the lack of progress and cooperation received. The settlement monies recovered by Magrath Sheldrick LLP totalling £16,000 were paid into the Administration account during the Review Period.

Atlantic have advised that no further recoveries are possible in respect of the three debtors totalling £2,475. The book debt collections are therefore complete.

Inter Company Debtor: Ravenbrook (Holdings) Limited

Creditors will recall that the Company has an intercompany debtor totalling £306,763 owed by its 100% shareholder, Ravenbrook (Holdings) Limited ("the Debtor "). Please refer to previous reporting for further information regarding the background of the debt and the Debtor's Liquidation.

During the Review Period, the Joint Liquidator of the Debtor, rejected the Company's claim in the sum of £306,763 against such estate to the extent of £13,000 on the following grounds:

- £10,000: Unbilled Rentals for January and February 2022. The Foam Company was placed in administration on 28 February 2022 thus rentals for February are to be considered fully accrued. Set-off applies.
- £2,000: VAT charged on unbilled rentals.
- £1,000: transfer of VAT money identified on the Company's bank statement which does not bear any commercial explanation and was not accounted towards the purchase price.

For these reasons the Company's claim was admitted to the extent of £293,763.

Subsequently, a first and final dividend of £71,080 being 24.20 pence in the pound was declared on the claims of unsecured creditors admitted in the Debtor's Liquidation and paid to the Administration estate account.

I would refer creditors to my earlier report with respect to previous asset realisations.

Estimated Future Realisations

All asset realisations are now complete.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount outstanding at 28/02/2022
Fixed and Floating charge	1 July 1986, 13 August 2018 19 March 2021	Barclays Bank	95,953.77*
Confidential Invoice Discount Facility	1 July 1986, 13 August 2018 19 March 2021	Barclays Sale Invoice Finance	680,354.29**

*As previously reported, the £95,954 debt was repaid in full from the cash at bank/ book debts totalling £44,989 and £50,964 from the security within Ravenbrook (Holdings) Limited with respect to the sale of assets. This is, therefore, why it has not been reflected in the Receipts and Payments Account.

**As previously reported, the Barclays Sale Invoice Finance has been repaid in full, £641,768 from book debt recoveries by Atlantic and £38,973 from the security within Ravenbrook (Holdings) Limited with respect to the sale of assets.

During the previous Review Period, the Joint Administrators' legal advisors, Blake Morgan LLP, confirmed the validity of the charge granted to Barclays.

Preferential Creditors

The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid pension contributions were estimated at £34,894 in the Director's Estimated Statement of Affairs. To date, 16 claims have been received totalling £29,355.

There will be sufficient realisations to pay a dividend to Preferential Creditors.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to VAT and PAYE were estimated at £246,115 in the Directors' Estimated Statement of Affairs. HMRC have submitted a claim totalling £372,535 in respect of their secondary preferential claim.

It is anticipated that there will be sufficient realisations to pay a dividend to HMRC in respect of their secondary preferential claim.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000.
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000. This increased to £800,000 for cases where the security was granted on or after 6 April 2020

In this case, the prescribed part provision will not apply as the secured creditor has been paid in full from fixed charge realisations and thus there will be no residual liability due under its floating charge.

Unsecured Creditors

Unsecured claims were estimated at £2,069,422 in the Directors' Estimated Statement of Affairs and, to date, 65 claims have been received totalling £1,717,198.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have

knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

7. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed by creditors on 9 May 2022 as follows:

- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken, capped at £90,000 plus VAT.

Time Costs

On 21 October 2022 creditors approved an adjusted fees estimate which allowed the Joint Administrators to draw fees to a limit of £110,000 plus VAT.

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £56,000 plus VAT and during the Whole Period £107,279 plus VAT.

The Joint Administrators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the Adjusted Fees Estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the period to the conclusion of the Administration.

For the schedule of work undertaken by the Joint Administrators during the Review Period and the Whole Period, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs
		£	£		£	£		£	£
Administration & Planning	124.45	196.36	24,436.75	22.68	251.04	5,692.25	91.90	242.15	22,253.50
Creditors	203.53	191.44	38,963.10	35.95	202.46	7,278.50	161.65	227.40	36,760.00
Investigations	44.40	189.75	8,425.00	9.55	216.60	2,068.50	39.05	214.74	8,385.50
Realisation of Assets	133.90	238.45	31,928.90	17.30	260.69	4,510.00	110.90	301.52	33,439.00
Cashiering	32.50	160.65	5,221.25	15.55	225.27	3,503.00	36.75	210.15	7,723.00
Closing Procedures	6.60	155.30	1,025.00	0.00	0.00	0.00	0.00	0.00	0.00

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
Work category	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
TOTAL	545.38	201.69	110,000.00	101.02	228.18	23,052.25	440.25	246.59	108,561.00

Joint Administrators' Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses:				
Legal costs- Blake Morgan LLP	7,765.50	2,239.50	15,629.80	Higher than anticipated costs in providing advice and assistance in respect of the validity of the security, retention of title, sale of the assets, potential rights of action and surrender of the Company's former leasehold premises.
Agents and Valuers- Hilco Capital	12,592.63	-	15,382.39	Higher than anticipated costs incurred by agents in dealing with the sale of the Company's assets.
Debt collection agents- Atlantic Risk Management Services	43,161.00	-	38,727.51	
Debt collection agents- Magrath Sheldrick LLP	-	-	2,400	Costs not anticipated at the outset. Magrath Sheldrick LLP were instructed to expedite book debt collections.
Accountants- Rouse Partners LLP	1,500.00	-	1,500.00	
Pension Specialists- Evolve IS Limited	750.00	-	650.00	
Consultant- Sally Eyre	1,000.00	-	1,000.00	
Statutory Advertising	92.00	99.80	191.80	
Printing & Postage costs of external provider	500.00	223.37	645.87	
Bond premium	135.00	-	135.00	
Mail Redirection	432.00	-	432.00	
Record listing, storage & retrieval	2,200.00	2.00	1,674.97	
Insurance of Assets	1,246.56	-	1,246.56	
Accountancy Software fees	560.00	-	560.00	
Category 2 expenses:				
Mileage incurred as a result of necessary travel as per HMRC's	72.27	-	72.27	

approved rate (per mile)				
TOTAL	72,006.96		75,742.99	

On 9 May 2022, creditors agreed that Category 2 disbursements detailed in the above schedule could be drawn.

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Cost to Closure

Having regard for the costs that have been incurred and are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- The adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the adjusted fees estimate has been exceeded is explained below:

Cashiering

Due to the fact that additional assets have been realised, there has been a corresponding increase in cashiering work.

Asset Realisations

Additional costs were incurred obtain a dividend from the liquidators of the Debtor. The Joint Administrators were in correspondence with our solicitors and the Debtor's liquidator due to the complex nature of the claim. Due to the complex nature of the claim and the information required by the liquidator, this required additional time being incurred by more senior members of the office holders' staff. The Joint Administrators' staff were in correspondence with solicitors and incurred further time due. However, this time was incurred in order to maximise realisations for the benefit of creditors. This has resulted in additional sums being available to be distributed to preferential creditors.

I would refer creditors to our previous report for the reasons the original fees estimate was exceeded.

The Joint Administrators do not propose to request authority to draw fees in excess of the adjusted fees estimate.

Other Professional Costs

Solicitors

As previously advised, Blake Morgan LLP were instructed by the Joint Administrators to advise on appropriate legal matters including providing advice in respect of the validity of the security, retention of title, sale of the assets, potential rights of action and surrender of the Company's former leasehold premises. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £2,240 plus VAT. The Solicitors' total time costs from the date of appointment amount to £15,630 plus VAT and they have been paid in full.

Agents & Valuers

Hilco Capital were instructed as agents and valuers of the Company's chattels and intangible assets where appropriate. The agents also advised on the best method of disposal of those assets and assisted in their disposal, as well as assisted with claims of retention of title and security. Their costs have been agreed on the basis of their standard sales commission rate of 10% and time-cost basis,

plus expenses and VAT. The Agent's fees from the date of appointment amount to £15,382 plus VAT and they have been paid in full.

Debt Collectors

Atlantic Risk Management have been retained as debt collectors. The fees have been agreed at 5% plus VAT of all book debts collected. Their fees for the Review Period amount to £38,728 plus VAT, of which the sum of £36,790 plus VAT was paid in the previous Review Period. Their remaining fees of £1,938 have been paid since the Review Period. There are no further fees due to Atlantic Risk Management.

Magrath Sheldrick were instructed by the Joint Administrators to advise and assist with book debt recoveries. Their costs have been agreed as a percentage of recoveries, namely 15%, plus VAT. Their total costs from the date of appointment amount to £2,400 plus VAT and was paid on receipt of the settlement monies.

Consultancy Fees

Sally Eyre, a former consultant of the Company was instructed to assist the Joint Administrators and Hilco with respect to the sale of the Company's IPR, Company name, Trademarks, Database, and Website. Ms Eyre's fees amount to £1,000 and they have been paid in full.

Datafile Software Solutions Ltd

Datafile Software Solutions ("DSS") was the Company's software provider. This represents the fees for DSS to extract and transfer the information on the Company's server. DSS costs were agreed as a fixed fee of £560 plus VAT and have been paid in full.

Evolve IS Limited

Evolve IS Limited were instructed to assist the Joint Administrators with making claims for any unpaid pension contributions with the Redundancy Payments service on the behalf of the employees and winding up the Company's pension scheme. Their costs have been agreed as a fixed fee of £650 plus VAT and they have been paid in full.

Accountants

Rouse Partners LLP were instructed to provide accountancy services including assisting the Directors in preparing the Statement of Affairs. Their costs have been agreed as a fixed fee of £1,500 plus VAT and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

The Administration will continue in order to finalise the following outstanding matters:

- Completing dividend payments to preferential creditors

Should you have any queries in regard to any of the above please do not hesitate to contact Maryam Khan on 01628 478100 or by e-mail at Maryam.Khan@quantuma.com.



Chris Newell
Joint Administrator

FOAM COMPANY LIMITED (THE)
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Foam Company Limited (The)
Trading Address	182 Broadway, Didcot, OX11 8RN
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in England & Wales
Court reference	CR-2022-000440
Date of Appointment	28 February 2022
Appointed by	The directors
Joint Administrators	Chris Newell Frank Wessely Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	02067653
Incorporation Date	27 October 1986
Company secretary at date of appointment	Daphne Nash
Directors at date of appointment	Jonathan Baker Christopher Nash Daphne Nash Michael Nash Ian Perry
Directors' shareholdings	Ravenbrook (Holdings) Limited 1,000 ordinary £1 shares (A company controlled by Christopher and Michael Nash)

FOAM COMPANY LIMITED (THE)
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 27 FEBRUARY
2023

Foam Company Limited (The)
(In Administration)
Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 28/02/2022 To 27/08/2022 (£)	From 28/08/2022 To 27/02/2023 (£)	Total (£)
Book Debts	863,225.00	763,147.04	27,403.20	790,550.24
Cash at Bank		38,972.75	0.00	38,972.75
Office Furniture & Equipment	1,375.00	1,375.00	0.00	1,375.00
Motor Vehicle	2,500.00	2,500.00	0.00	2,500.00
Stock	25,000.00	25,000.00	0.00	25,000.00
Stock- mammoth cases	3,690.00	12,190.00	0.00	12,190.00
IPR, Company name, Trademarks, Database,	5,000.00	5,000.00	0.00	5,000.00
Insurance Refund		1,432.91	0.00	1,432.91
Cash at Bank	50,000.00	839.27	20.41	859.68
Rent Deposit	NIL	0.00	0.00	0.00
Cash in Hand	1,200.00	0.00	0.00	0.00
Bank Interest Gross		0.80	2.53	3.33
Ravenbrook (Holdings) Limited	87,172.00	0.00	71,080.05	71,080.05
		850,457.77	98,506.19	948,963.96
PAYMENTS				
Debt Collection Fees		34,040.47	0.00	34,040.47
Barclays Sales Finance	(572,063.00)	680,354.29	0.00	680,354.29
Barclays Bank Loan	(85,865.22)	0.00	0.00	0.00
Agents/Valuers Fees		20,391.23	0.00	20,391.23
Specific Bond		135.00	0.00	135.00
Pre appointment Fees		15,721.00	0.00	15,721.00
Office Holders Fees		51,279.00	56,000.00	107,279.00
Debt collection Agent Fees		2,749.09	4,337.95	7,087.04
Datafile Software Solutions Ltd		560.00	0.00	560.00
Evolve IS Limited		650.00	0.00	650.00
Legal Fees (1)		18,462.60	2,239.50	20,702.10
Accountants fees		1,500.00	0.00	1,500.00
Postage		202.63	221.05	423.68
Storage Costs		1,671.97	3.00	1,674.97
Re-Direction of Mail		432.00	0.00	432.00
Statutory Advertising		92.00	99.80	191.80
Travel Expenses		72.27	0.00	72.27
Insurance of Assets		0.00	1,246.56	1,246.56
Consultancy Fees		1,000.00	0.00	1,000.00
Employee Arrears/Hol Pay	(34,893.86)	0.00	0.00	0.00
HMRC PAYE/NIC (Employees)	(54,725.55)	0.00	0.00	0.00
HMRC - VAT	(191,389.05)	0.00	0.00	0.00
Trade & Expense Creditors	(904,976.33)	0.00	0.00	0.00
Employees	(317,958.65)	0.00	0.00	0.00
Funding Circle CBILS Loan	(203,124.87)	0.00	0.00	0.00
Nucleus Cashflow Finance	(195,747.14)	0.00	0.00	0.00
Consumer Creditor	(442,729.89)	0.00	0.00	0.00
		829,313.55	64,147.86	893,461.41
Net Receipts/(Payments)		21,144.22	34,358.33	55,502.55

MADE UP AS FOLLOWS

Foam Company Limited (The)
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Bank 1 Current	862.36	21,778.07	22,640.43
VAT Receivable / (Payable)	20,281.86	12,580.26	32,862.12
	<hr/>	<hr/>	<hr/>
	21,144.22	34,358.33	55,502.55

FOAM COMPANY LIMITED (THE)
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 27 FEBRUARY 2023

FOAM COMPANY LIMITED (THE) - IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT

AS AT 27 FEBRUARY 2023

		Current position (£)	Estimated Future (£)	Estimated total (£) £
Fixed Charged Assets				
Book Debts		790,550	-	790,550
Cash at Bank (sale of assets)		<u>38,973</u>	<u>-</u>	<u>38,973</u>
		829,523	-	829,523
LESS:				
Barclays Security Invoice Finance		<u>680,354</u>	<u>-</u>	<u>680,354</u>
		680,354	-	680,354
Surplus/(Shortfall) to carry dwn	1	149,169	-	149,169
Floating charge Assets				
Surplus/shortfall under fixed charge b/d		149,169	-	149,169
Office Furniture & Equipment		1,375	-	1,375
Motor Vehicle		2,500	-	2,500
Stock		25,000	-	25,000
Stock- mammoth		12,190	-	12,190
IPR, Company name, Trademarks, Database, Website		5,000	-	5,000
Insurance Refund		1,433	-	1,433
Rent Deposit		-	-	-
Ravenbrook (Holdings) Limited		71,080	-	71,080
Cash at Bank		860	-	860
Bank Interest		<u>3</u>	<u>5</u>	<u>8</u>
		268,610	5	268,615
Less Costs				
Quantuma pre-appointment fees		15,721	-	15,721
Office Holders' fees post-appointment		107,279	2,721	110,000
Office Holders' post-appointment expenses	2	4,176	747	4,924
Legal fees and disbursements pre-appointment		5,072	-	5,072
Legal Fees post-appointment		15,630	-	15,630
Agent's fees and disbursements pre-appointment		5,009	-	5,009
Agent's fees post-appointment		15,382	-	15,382
Corporation Tax	3	-	Uncertain	Uncertain
Pension Specialist costs		650	-	650
Debt collection agent fees		41,128	-	41,128
Accountants' Fees		1,500	-	1,500
Consultancy Fees		1,000	-	1,000
Accountancy Software fees		<u>560</u>	<u>-</u>	<u>560</u>
		213,107	3,468	216,575
Surplus Available to Preferential Creditors		<u>55,503</u>	<u>(3,463)</u>	<u>52,039</u>
Liabilities				
Preferential Creditors				<u>34,894</u>
				17,145
Secondary Preferential creditors				<u>372,535</u>
				(355,390)
Estimated Surplus Available to Unsecured Creditors				<u>(355,390)</u>
Unsecured Creditors				
Funding Circle CBILS Loan				267,754
Nucleus Cashflow Finance CBILS Loan				195,747
Trade Creditors				999,944
ROT creditors				442,730
Employees (Redundancy/Notice Pay)				<u>317,959</u>
				2,224,134
Shortfall to Unsecured Creditors				<u>(2,579,523)</u>
Anticipated Dividend to Unsecured Creditors (p in the £)				NIL

Notes to the Estimated Outcome Statement

- 1) The Joint Administrators are holding a surplus balance. Barclays Term Loan Facility debt of £95,953.77 debt was repaid in full from the cash at bank/ book debts totalling £44,989.38 and £50,964.39 from the security within Ravenbrook (Holdings) Limited with respect to the sale of assets. Furthermore, BSIF also offset £38,972.75 of their debt from the security within Ravenbrook (Holdings) Limited with respect to the sale of assets. Therefore we are holding a surplus of £149,169.
- 2) The Joint Administrators' expenses are an estimate only and are subject to change.
- 3) There is potential corporation tax to pay on sale of IPR, Company name, Trademarks, Database, Website.

The figures in the above statement are estimates only and are subject to change. This statement is for illustrative purposes only.

This statement is exclusive of VAT

FOAM COMPANY LIMITED (THE)
(IN ADMINISTRATION)

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD

Time Entry - SIP9 Time & Cost Summary

6010690 - Foam Company Limited (The)
All Post Appointment Project Codes
From: 28/08/2022 To: 27/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.47	4.00	8.10	7.10	22.68	5,692.25	251.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	2.80	1.90	3.55	7.30	15.55	3,503.00	225.27
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	2.60	22.05	9.60	35.95	7,278.50	202.46
Investigations	0.00	1.30	8.15	0.10	9.55	2,068.50	216.60
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.50	2.50	12.30	0.00	17.30	4,510.00	260.69
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.48	12.30	54.15	24.10	101.02	23,052.25	228.18
Total Fees Claimed						56,000.00	
Total Disbursements Claimed						224.05	

Time Entry - SIP9 Time & Cost Summary

6010690 - Foam Company Limited (The)
All Post Appointment Project Codes
From: 28/02/2022 To: 27/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	11.55	22.50	27.45	30.40	91.90	22,253.50	242.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	2.90	8.70	5.45	19.70	36.75	7,723.00	210.15
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	8.50	28.40	109.95	14.80	161.65	36,760.00	227.40
Investigations	0.80	5.40	28.55	4.30	39.05	8,385.50	214.74
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	28.80	27.00	55.10	0.00	110.90	33,439.00	301.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	52.55	92.00	226.50	69.20	440.25	108,561.00	246.59
Total Fees Claimed						107,279.00	
Total Disbursements Claimed						2,397.92	

FOAM COMPANY LIMITED (THE)
(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING
THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Maintaining a specific penalty bond.	
Maintaining electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation of Corporation Tax Return
<u>CREDITORS</u>	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Progress Reports	Preparing, circulating and filing progress reports.

<u>REALISATION OF ASSETS</u>	
Debtors	Correspondence with debtor collection agency Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors
InterCompany Debtor: Ravenbrook (Holdings) Limited	Liaise with Liquidators to monitor the progress of dividend Liaising with solicitors regarding Liquidators' queries and information regarding the nature of the claim
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates after 23 June 2022 £	Charge out rates before 23 June 2022 £
CEO/Managing Directors	£495.00	£480.00 – £580.00
Director	£400.00	£370.00 – £475.00
Senior Manager	£345.00	£340.00 – £415.00
Manager	£325.00	£310.00 - £375.00
Assistant Manager	£295.00	£195.00 – £335.00
Senior Administrator	£250.00	£275.00 – £335.00
Administrator	£200.00	£200.00 – £240.00
Assistant Administrator	£160.00	£135.00 - £160.00
Case Accountant	£110.00	£135.00
Junior Administrator	£125.00	£100.00 - £115.00
Support Staff/Executive Assistant	£110.00	100.00 – 135.00