



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

1 Company details

Company number 0 4 9 5 5 5 5 5

Company name in full Skills Matter Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Mark

Surname Supperstone

3 Administrator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Administrator's name ①

Full forename(s) Ben

Surname Woodthorpe

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

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 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

7 Progress report

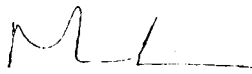
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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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 **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 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: ADMSKM/MS/BW/JT/SA/JN

T 020 7702 9775
F 0845 094 1160

26 May 2021

www.resolvegroupuk.com

TO ALL KNOWN CREDITORS

Dear Sirs

SKILLS MATTER LIMITED - IN ADMINISTRATION ("the Company")

Please find enclosed my report on the progress of the Administration of the Company for the period from 31 October 2020 to 30 April 2021, which should be read in conjunction with my previous reports to creditors dated 28 May 2020 and 26 November 2020.

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
Skills Matter Limited



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 Myles Jacobson 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/policies2/.

Skills Matter Limited - In Administration (the Company)

Joint Administrators' six month progress report

For the period 31 October 2020 to 30 April 2021

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- II Receipts and payments account
- III Administrators' charge out rates, expenses policy and narrative
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1. INTRODUCTION

As you may be aware, Ben Woodthorpe and I were appointed as Joint Administrators of the Company on 31 October 2019. This report is my third report on the progress of the Administration to date.

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

2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

A summary of the matters dealt with since my last report are outlined below:

- Liaised with ticket purchasers in respect of refunds due to them out of the escrow account;
- Attempted to recover the balance of the deposit held in the PayPal account and liaised with the Bondholders and Directors to assist in accelerating the process;
- Sought advice from independent tax advisors to address tax matters arising in the Administration;
- Corresponded with the secured creditors in respect of their security, the anticipated distribution of assets and to provide updates on the progress of the Administration;
- Corresponded and assisted creditors and employees in respect of ongoing queries;
- Liaised with the Company's pension company to provide the necessary information needed to submit pension contribution applications;
- Requested a final claim from the Insolvency Service to enable us to calculate the amounts due to preferential and unsecured creditors; and
- Addressed statutory duties, including the preparation of this progress report.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 31 October 2020 to 30 April 2021 is attached at Appendix II.

4. ASSETS

The following section provides an overview of the assets that have either been realised during the current reporting period or else remain outstanding. Please refer to my previous reports to creditors for further information regarding assets previously realised, including the two business sales.

Please also refer to the Administrators' Proposals for more detailed information regarding the asset position of the Company at the time of the Administration.

PayPal funds

The Company operated a PayPal account to process online ticket sales. Due to the volume and quantum of sales processed via PayPal, a £300k deposit was required to allow the account to operate, which the Company had paid.

At the time of the Administration, the Company's account with PayPal was placed on hold to allow customers to submit claims for event tickets where the event had been cancelled. Any refunded purchases were recharged by PayPal to the Company's account.

After the expiration of a six month period for customers to submit a claim, a sum of c£100k was owed to PayPal. This has been off set against the deposit and the balance of c£200k is payable to the Company.

We have attempted on several occasions to engage with PayPal to remit the c£200k due to the insolvency estate, most recently having issued a letter to its headquarters in London, California and Luxembourg, however, no response has been forthcoming to date.

Due to the difficulties encountered we have enlisted the assistance of the Bondholders and Directors of the Company to reach out to PayPal directly in a further attempt to bring the matter to a conclusion.

If we are unable to make significant progress over the coming weeks, our next steps will be to write to PayPal's regulatory body in Luxembourg, Commission de Surveillance du Secteur Financier, to advise of PayPal's failure to cooperate with our reasonable requests.

We are hopeful that the above actions will aid in galvanising a response from PayPal.

Cash at bank and in hand

We have undertaken an analysis of the funds held in the pre-appointment bank account and receipts received post appointment totalling £178.9k.

We have identified several transactions which were processed following our appointment and may relate to third party monies. We are seeking to verify each against the records of the Company to determine to what extent these sums received post-appointment are debts of the Company and will make contact with any third parties who may be due a refund in due course.

Amounts refunded to date stands in the sum of £7.5k.

Escrow funds

Shortly prior to the Administration, the Company setup an escrow account to ring-fence ticket purchases in the event of an insolvency. Of the £100.3k balance held in the escrow account at the time of the Administration, a further £1.4k has been refunded since our last report, bringing the total sum of refunds processed to date to £54.7k.

The Administrators are currently undertaking a further round of correspondence to those persons whom are yet to claim against the escrow funds.

Should you believe you have a claim against these funds, please contact **the Administrators' office** as soon as possible.

5. DIVIDEND PROSPECTS

Secured creditors

The records held at Companies House show that the Company has granted the following charges:

Secured Creditor	Date of Creation	Date of Registration	Satisfied
Beringea LLP	30 July 2014	12 August 2014	Outstanding
Beringea LLP	23 February 2016	24 February 2016	Outstanding
Stuart Dean as Security Trustee for the Bondholders	26 January 2018	29 January 2018	Outstanding
Stuart Dean as Security Trustee for the Bondholders	23 February 2018	6 March 2018	Outstanding

Whilst Beringea LLP has the prior ranking charge, we understand an agreement was reached between Beringea LLP and Stuart Dean, as Security Trustee for the Bondholders, that the Bondholders would rank ahead of Beringea LLP for the purpose of a distribution of funds out of an insolvency event.

The security held by the Bondholders has been complex in nature and was subject to a detailed security review by our solicitors. We envisage that this will be completed shortly, following which we expect to proceed with an interim distribution, however the quantum is uncertain at this stage.

Beringea LLP is not expected to receive a distribution.

Preferential creditors

The Statement of Affairs anticipated £65.4k in preferential creditors.

These claims comprised of holiday pay for those staff that were made redundant following the Administrators' appointment. Residual claims (i.e. that do not include wages up to £800 or holiday pay) are classified as an unsecured debt of the Company.

The Administrators obtained a final claim from the Insolvency Service and the preferential element of this claim totals £28.1k.

Our current estimate for the total preferential claim in the Administration is £87.0k

We anticipate preferential creditors will receive a 100p in the pound dividend and a notice of intended dividend will shortly follow this report.

Non-preferential unsecured creditors

The Statement of Affairs included 288 unsecured creditors with an estimated total liability of c£3.8m. The number of known creditors stands at 289 and of this figure, claims have been received from 138 creditors equating to £935.7k. I have not received claims from the remaining 151 creditors with original estimated claims in the statement of affairs of £3.5m. This includes HMRC's estimated claim in the sum of £195.4k.

As previously advised, the Company gave a floating charge to the Bondholders on 26 January 2018 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the accrued and paid costs of the Administration to date, the estimated net property of the Company is £474.6k, and I estimate that the prescribed part of the net property available for unsecured creditors is £97.9k.

These estimates do not take into account the future costs of the Administration (and any subsequent Liquidation), which will reduce the amount of the Company's net property. This estimate is also subject to change following the outcome of the security review referred to earlier.

6. PRE-ADMINISTRATION COSTS

Our pre-appointment fees totalling £29.9k were approved by preferential and secured creditors on 20 March 2021 and 15 July 2020 respectively. As detailed in the receipts and payments account at Appendix II, these fees have been drawn in full.

7. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised to be drawn on a time costs basis by preferential creditors on 20 March 2020 and subsequently by the secured creditors on 15 July 2020.

My time costs to 30 April 2021 amount to £392.9k, representing 1,145 of hours work at an average charge out rate of £343 per hour, against an initial fee estimate in the sum of £324.3k.

Of this amount, £35.8k was charged in the period between 31 October 2020 and 30 April 2021, at an average charge out rate of £363 per hour.

I have drawn a total of £253.4k in fees to date. No fees were drawn during the reporting period.

A substantial amount of our time has been spent in dealing with creditor queries, either relating to the escrow monies or the administration in general and pursuing the recovery of the funds held in the PayPal account.

Further work remains to be done to bring the administration to an end, including recovering the funds from the PayPal account, processing refunds to ticket purchasers and agreeing the claims of and distributing to the secured, preferential and unsecured creditors. I estimate that it will cost an additional £63.3k to complete it.

We anticipate writing to preferential and secured creditors shortly with our proposal to increase the current fees estimate in line with the anticipated further work detailed above.

A schedule of my charge out rates, expenses policy and a narrative description of the work undertaken in the reporting period, 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 version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

8. ADMINISTRATORS' EXPENSES

My expenses to 30 April 2021 amount to £5.6k, of which £36 was incurred in the period since our last report. I have drawn £5.1k to date. The basis of charging category 2 expenses was approved by preferential creditors on 20 March 2020 and secured creditors on 15 July 2020.

An overview of the expenses incurred is outlined below:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Advertising	245	-	245	-	245	-
Bonding	264	-	264	-	264	-
IT Support	4,120	-	4,120	-	4,120	-
Postage	682	-	682	21	415	400
Printing & Stationary	-	334	334	-	235	200
Statutory Advertising	85	-	85	-	85	90
Storage Costs	117	-	117	15	117	50
Subsistence	22	-	22	-	22	-
Travel	30	-	30	-	30	-
Total	5,565	334	5,899	36	5,533	740

Narrative of expenses incurred in period:

- £21 postage – the costs incurred in this category were for the delivery of three letters to PayPal, two of which were directed overseas.
- £15 storage – this relates to the ongoing storage of company records in a third party storage facility.

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date (£)	Paid (£)	Estimated future fees (£)
CMS	Solicitors	Time costs and disbursements	108,673	108,673	-
DWF	Solicitors	Time costs and disbursements	10,500	-	1,000
Hilco	Valuers	Fixed fee and disbursements	10,500	10,500	-
Total			129,673	119,173	1,000

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.

CMS is a firm of solicitors and has provided the Administrators with general advice during the Administration, including preparation of the sale agreements.

DWF is a firm of solicitors and undertook a detailed security review on behalf of the Administrators.

Hilco is a firm of valuation agents and provided advice regarding the valuation of the Company's assets.

9. 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.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to cameron.gunn@resolvegroupuk.com.

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 addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Woodthorpe's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

10. SUMMARY

The Administration will remain open until the following matters have been finalised:

1. Recovery of the balance on the PayPal account;
2. Refund of the remaining third-party funds paid to the Company's pre-appointment bank and Escrow account; and
3. Distributions to the secured, preferential and unsecured creditors.

Once these matters have been finalised the Administration will cease and my files will be closed.

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
Skills Matter Limited



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, Myles Jacobson 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/policies2/.

APPENDIX I

STATUTORY INFORMATION

Company name:	Skills Matter Limited
Previous company name:	None
Registered office:	22 York Buildings, John Adam Street, London, WC2N 6JU
Former registered office:	31 High Street, Haverhill, CB9 8AD
Registered number:	04955555
Date of incorporation:	6 November 2003
Trading address:	10 South Place, London, EC2M 2RB
Principal trading activity:	Technology training and events provider.
Joint Administrators' name:	Mark Supperstone and Ben Woodthorpe
Joint Administrators' address:	22 York Buildings, John Adam Street, London, WC2N 6JU
Joint Administrators' date of appointment:	31 October 2019
Court name and reference:	High Court of Justice, CR-2019-006992
Appointment made by:	Director, Wendy Devolder
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.

The current 12 month extension applied to the Administration is due to expire on 31 October 2021.

Should we be unable to finalise the remaining matters in the Administration prior to this date, however, it may be necessary for the Joint Administrators to seek a further extension.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

For the period 31 October 2020 to 30 April 2021

	Estimated to Realise	31-Oct-19 to 30-Oct-20	31-Oct-20 to 30-Apr-21	Total Receipts/ Payments To Date
TRADING RECEIPTS	£	£	£	£
Post appointment sales		32,766	-	32,766
		<u>32,766</u>	-	<u>32,766</u>
TRADING PAYMENTS				
Overheads		1,134	-	1,134
Sub Contractors		6,500	-	6,500
Wages and salaries		7,348	-	7,348
		<u>14,982</u>	-	<u>14,982</u>
Trading surplus	<u>8,604</u>			<u>17,784</u>
ESCROW FUNDS	£	£	£	£
Balance of escrow account on appointment		100,305	-	100,305
Bank interest		50	3	54
Bank charges		(42)	-	(42)
Repayment of escrow monies		(53,323)	(1,404)	(54,727)
Balance				<u>45,589</u>
FIXED CHARGE RECEIPTS	£	£	£	£
Goodwill and intellectual property	555,000	570,001	-	570,001
Lease Premium	-	99,995	-	99,995
Fixed plant, fixtures and fittings	-	10,001	-	10,001
Records	-	1	-	1
Social media accounts	-	10,001	-	10,001
	<u>555,000</u>	<u>689,999</u>	-	<u>689,999</u>
FIXED CHARGE PAYMENTS				
Administrators fees		89,469	-	89,469
Legal costs		97,382	-	97,382
Agents costs		9,518	-	9,518
		<u>196,369</u>	-	<u>196,369</u>
Balance (receipts less payments)				<u>493,630</u>

	Estimated to Realise	31-Oct-19 to 30-Oct-20	31-Oct-20 to 30-Apr-21	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS	£	£	£	£
Surplus of trading receipts	8,604	17,784	-	17,784
Bank interest	-	265	52	317
Book debts	20,000	-	-	-
Cash at bank and in hand	88,653	171,437	-	171,437
PayPal funds	Uncertain	-	-	-
Plant and equipment	90,000	80,000	-	80,000
Prepayments/accrued income	Uncertain	1,133	-	1,133
Rent deposit	Uncertain	304,071	-	304,071
Stock	-	1	-	1
Insurance refund/other refunds		-	353	353
	207,257	574,691	405	575,096
FLOATING CHARGE PAYMENTS				
Advertising costs		245	-	245
Contractor costs		1,200	-	1,200
Statutory advertising		85	-	85
Administrators fees		164,014	-	164,014
Administrators expenses		5,086	-	5,086
Pre-appointment fees		29,942	-	29,942
Legal costs		11,291	-	11,291
Agents costs		1,113	-	1,113
Storage costs		102	15	117
		213,077	15	213,092
Balance (receipts less payments)				362,004

BALANCE SUMMARY	£
Escrow account (receipts less payments)	45,589
Fixed charge balance (receipts less payments)	493,630
Floating charge balance (receipts less payments)	362,004
TOTAL CASH IN HAND	901,223

Represented by	£
Funds held on escrow	45,589
Administrators' case bank account, floating (non-interest bearing)	934,352
Net VAT receivable/(payable)	(78,719)
TOTAL CASH IN HAND	901,223

Mark Supperstone
Joint Administrator

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, EXPENSES 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 used on this case are as follows. Please note that the rates increased on 1 January 2020:

Staff grade	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)
Principal	625 - 755	625 - 755	550 - 755
Director	515 - 535	515	450
Senior Manager	435	435	395
Manager	375	375	350
Assistant Manager	305	305	305
Senior Administrator	255	255	255
Administrator	220	220	220
Junior Administrator	175	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Expenses 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)

Narrative of the work carried out in the reporting period:

Statutory, Administration and Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Statutory

- Preparation and delivery of all statutory documentation.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

General administration

- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Case planning

- Preparing the necessary documentation.
- Review and storage of Company records.
- Considering the employee position of the Company.
- Internal meetings to discuss strategy

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.

Creditors

The office holder needs to 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 holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

The office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Secured

- Liaising with Beringea and the Bondholders with respect to sums due to these secured creditors and planning the release of surplus funds.

Unsecured

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

Employees

- Obtaining information from the case records about employee claims.

- Liaising with the RPS regarding employee claims.
- Calculating the preferential element of employee claims and compiling the necessary paperwork in preparation of the distribution due to them

Realisation of Assets

Sale of business / assets

The work undertaken in realising assets is to maximise recoveries and distribute to the creditors in the order of priority and therefore provides a direct benefit to creditors.

- Contacting PayPal by telephone, email and letter in relation to the c200k funds held in the company's PayPal account.
- Liaising with the Bondholders and Directors in relation to the PayPal monies.
- Corresponded with ticket purchasers to generate refunds to them.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Reporting period: 31 October 2020 to 30 April 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	4.10	1,757.50	1.25	313.50	5.35	2,071.00	387.10
Cashiering	0.70	360.50	1.20	522.00	2.10	498.50	4.00	1,381.00	345.25
General administration	-	-	2.40	901.00	2.90	694.00	5.30	1,595.00	300.94
	0.70	360.50	7.70	3,180.50	6.25	1,506.00	14.65	5,047.00	344.51
Creditors									
Secured	3.40	2,363.00	38.40	16,704.00	-	-	41.80	19,067.00	456.15
Unsecured	-	-	1.80	757.00	2.50	609.50	4.30	1,366.50	317.79
Employees	-	-	0.70	265.50	4.70	1,090.00	5.40	1,355.50	251.02
	3.40	2,363.00	40.90	17,726.50	7.20	1,699.50	51.50	21,789.00	423.09
Realisation of Assets									
Sale of business / assets	-	-	-	-	5.40	1,377.00	5.40	1,377.00	255.00
Other assets	-	-	1.80	783.00	9.00	2,207.50	10.80	2,990.50	276.90
	-	-	1.80	783.00	14.40	3,584.50	16.20	4,367.50	269.60
Statutory									
Statutory paperwork / form completion	-	-	4.50	1,957.50	-	-	4.50	1,957.50	435.00
Reporting to creditors	-	-	0.10	43.50	11.90	2,618.00	12.00	2,661.50	221.79
	-	-	4.60	2,001.00	11.90	2,618.00	16.50	4,619.00	279.94
Total hours and cost	4.10	2,723.50	55.00	23,691.00	39.75	9,408.00	98.85	35,822.50	362.39

Cumulative period: 31 October 2019 to 30 April 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	2.80	2,023.00	73.30	26,075.50	12.35	2,341.50	88.45	30,440.00	344.15
Cashiering	9.50	4,939.50	7.70	3,120.50	18.50	3,826.50	35.70	11,886.50	332.96
General administration	4.60	3,168.00	68.90	22,326.50	68.20	13,411.00	141.70	38,905.50	274.56
	16.90	10,130.50	149.90	51,522.50	99.05	19,579.00	265.85	81,232.00	305.56
Creditors									
Secured	22.10	15,359.50	119.60	51,084.00	0.30	86.50	142.00	66,530.00	468.52
Preferential	0.40	278.00	1.40	427.00	-	-	1.80	705.00	391.67
Unsecured	2.30	1,569.50	141.50	46,456.50	122.80	22,341.50	266.60	70,367.50	263.94
Employees	2.00	1,390.00	40.20	12,986.00	6.10	1,344.00	48.30	15,720.00	325.47
	26.80	18,597.00	302.70	110,953.50	129.20	23,772.00	458.70	153,322.50	334.25
Investigations									
General investigation	-	-	22.50	7,031.50	16.70	2,922.50	39.20	9,954.00	253.93
D returns	2.10	1,459.50	10.20	3,360.00	6.90	1,207.50	19.20	6,027.00	313.91
Other investigation	0.20	139.00	1.00	305.00	-	-	1.20	444.00	370.00
	2.30	1,598.50	33.70	10,696.50	23.60	4,130.00	59.60	16,425.00	275.59
Realisation of Assets									
Book debts	-	-	0.40	174.00	-	-	0.40	174.00	435.00
Sale of business / assets	10.20	7,028.00	107.90	43,194.50	5.40	1,377.00	123.50	51,599.50	417.81
Property - freehold and leasehold	31.40	21,823.00	1.70	671.50	-	-	33.10	22,494.50	679.59
Other assets	1.10	806.50	29.40	11,250.00	9.00	2,207.50	39.50	14,264.00	361.11
	42.70	29,657.50	139.40	55,290.00	14.40	3,584.50	196.50	88,532.00	450.54
Statutory									
Statutory paperwork / form completion	1.50	897.50	31.30	10,578.50	0.60	183.00	33.40	11,659.00	349.07
Filing documents with CH / Court	-	-	2.50	957.50	0.30	52.50	2.80	1,010.00	360.71
Reporting to creditors	1.10	764.50	61.30	20,522.50	27.40	5,330.50	89.80	26,617.50	296.41
	2.60	1,662.00	95.10	32,058.50	28.30	5,566.00	126.00	39,286.50	311.80
Trading									
Day one matters	-	-	9.50	3,752.50	-	-	9.50	3,752.50	395.00
Ongoing trading administration	1.80	1,164.00	23.70	7,996.50	-	-	25.50	9,160.50	359.24
Close down	-	-	3.30	1,154.50	-	-	3.30	1,154.50	349.85
	1.80	1,164.00	36.50	12,903.50	-	-	38.30	14,067.50	367.30
Total hours and cost	93.10	62,809.50	757.30	273,424.50	294.55	56,631.50	1,144.95	392,865.50	343.13