



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 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 3	^d 0	^m 1	^m 0	^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 6	^m 1	^m 1	^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: ADMSKILLS/MS/BW/JT/SA/NS

T 020 7702 9775
F 0845 094 1160

26 November 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 1 May 2021 to 30 October 2021 which should be read in conjunction with my previous reports to creditors dated 28 May 2020, 26 November 2020 and 26 May 2021.

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

Skills Matter Limited
In Administration (the Company)

Joint Administrators' six month progress report
For the period 1 May 2021 to 30 October 2021

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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 fourth report on the progress of the Administration to date and should be read in conjunction with the Administrators' Proposals dated 20 December 2019 and previous progress reports dated 28 May 2020, 26 November 2020 and 26 May 2021.

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:

- Continued to engage in correspondence with PayPal in relation to the balance of the Company's deposit and recovered the sum of £200.6k into the estate account;
- Corresponded with the Redundancy Payments Service ("RPS") in relation to its final claim, reviewed and reconciled the component parts of each employee claim and issued a formal notice of intention to distribute to the preferential creditors.
- Provided regular status updates to the Bondholders, the principal secured creditor, on the developments of the Administration;
- Liaised with ticket purchasers in respect of refunds due to them out of the escrow account;
- Obtained a second 12 month extension of the period of the Administration by way of an application to the Court and addressed all associated matters directly with CMS, solicitors retained to deal with the preparation and submission of the application on behalf of the Administrators;
- Held regular team meetings to discuss the strategy as regards dealing with the refunds of the monies held in the escrow and pre-appointment account, including the completion of all general and statutory tasks as necessary in the Administration;
- Drafted and issued our third progress report;
- Attended to general ad-hoc queries from creditors and filed all proof of debts received and updated the electronic system as required; and
- Maintained and regularly reconciled the estate account.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 1 May 2021 to 30 October 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

After several months attempting to recover the funds held in the PayPal account, we were able to open a constructive line of dialogue with a PayPal representative shortly after issuing our last progress report. We were directed to a dedicated insolvency liaison at PayPal's headquarters in Ireland who duly actioned our request and processed a refund of £200.6k to the estate account.

This sum represented the balance of the Company's £300k deposit, after PayPal had set off against sums it refunded to customers for event tickets where events had been cancelled. No further recoveries are expected.

Cash at bank and in hand

We are still in the process of considering refunds of third party payments received into the Company's pre-appointment bank following our appointment. Of the £178.9k cash balance received in the Administration, refunds in the sum of £7.5k have been paid and a further £70.4k remains under review. We anticipate further progress by the time of our next progress report.

Escrow funds

Of the £100.3k balance held in the escrow account on appointment relating to monies ring-fenced for tickets purchased by third parties prior to insolvency, we have processed additional refunds equating to £1.6k in the reporting period, bringing total monies refunded to date to £56.3k and reducing the overall balance of the account to £43.9k.

The Administrators are reconsidering the strategy as regards providing final notice to the remaining third parties who have not yet claimed their entitlement of the monies held in the escrow account.

Should you believe you have a claim against either of the funds held in the pre-appointment account or escrow account, **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.

We confirm that a review of the security was completed by DWF, a firm of solicitors, during the reporting period, who has verified that the security is valid and enforceable.

Beringea LLP is not expected to receive a distribution as the Bondholders are expected to suffer a shortfall in respect of their indebtedness.

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 together with a small element of wages arrears for a number of employees. 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 RPS and the preferential element of its claim totals £28.1k.

Following a review of the final claim form from the RPS, we estimate the total preferential claim in the Administration will be £87.0k

A notice of intended dividend to the preferential creditors has been issued and payment will occur in the timeframe as indicated within that notice.

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 140 creditors equating to £988.3k.

I have not received claims from the remaining 149 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 £394.7k, and I estimate that the prescribed part of the net property available for unsecured creditors is £81.9k.

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. 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 October 2021 amount to £431.2k, representing 1,263 of hours work at an average charge out rate of £341 per hour, of which £38.5k was charged in the period between 1 May 2021 and 30 October 2021, at an average charge out rate of £325 per hour.

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

As stipulated in our last progress report, the Joint Administrators' time costs have exceeded the fees estimate of £324.3k previously provided to creditors. This has occurred due to the following factors:

- A substantial amount of time had been spent in recovering the balance of the £200.6k held in the PayPal account, which was far less straightforward than envisaged as there was not a clear route of raising a request of this nature with PayPal. During our contact with the various agents we were given conflicting information and our letters sent to offices in London, Luxembourg and California went unanswered. This meant we were left with no alternative but to persistently follow up by telephone, email and letters, and also enlisting the external assistance of the directors, until our request to process the refund was eventually actioned. This has also led to delays in concluding asset recoveries in the Administration, increasing the amount of statutory reporting required.
- Fielding all creditor (including the preferential employees) and other third-party queries during the administration, both general and specific, i.e. instructions on completion of claims and lodging and filing of those claims on the electronic systems.
- Ongoing refund of monies due from the escrow account and generating the payment paperwork as required. Whilst a significant amount has now been refunded, we continue to chase a large number of parties who have not responded to our correspondence. In the event the balance cannot be returned or otherwise dealt with, an application to Court for directions may be required.
- Dealing with the application to Court to extend the Administration for a further 12 months and attending to queries arising from that application, including reviewing the formal documentation prepared by our solicitors in advance of filing to Court. This second extension was essential as the receipt of the refund of the monies from PayPal had only been received in the three months prior to the expiry of the first extension (31 October 2021) and it was therefore not practicable for the Joint Administrators to complete all matters pertaining to the Administration, such as undertaking the respective distributions to the preferential and unsecured creditors.

Further work also remains to be done, and has this been taken into account in the revised fees estimate, such as:

- Reviewing all proof of debts received from the preferential creditors on expiry of the deadline set out in our formal notice of intention to distribute and processing payment as required;
- Declaring a first and final distribution to the unsecured creditors (limited to the prescribed part element);
- Declaring a final distribution to the Bondholders; and
- Undertaking statutory reporting requirements and preparing the case for closure.

Because our previous estimate has been exceeded and further remuneration will need to be charged in order to conclude the matters highlighted above, we are required to seek approval to a revised estimate of further costs and work from the secured and preferential creditors.

In this regard, we confirm we will be seeking approval to a revised fees estimate of £436.6k from the secured and preferential creditors of the Company. A copy of this revised fees estimate is attached at Appendix III.

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

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

7. ADMINISTRATORS' EXPENSES

My expenses to 30 October 2021 amount to £5,993 of which £94 was incurred in the reporting period between 1 May 2021 and 30 October 2021. No costs were incurred in respect to category 2 disbursements (now known as category 2 expenses).

See below summary table of the expenses incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Advertising	245	-	245	-	245	-
Bonding	320	-	320	56	264	-
IT Support	4,120	-	4,120	-	4,120	-
Postage	690	-	690	8	415	400
Printing & Stationary	-	334	334	-	235	200
Statutory Advertising	85	-	85	-	85	90
Storage Costs	147	-	147	30	147	120
Subsistence	22	-	22	-	22	-
Travel	30	-	30	-	30	-
Total	5,659	334	5,993	94	5,563	810

Narrative of expenses incurred in period:

- £56 bonding – as the total asset realisation value had increased in the reporting period, this required an uplift in the Joint Administrators bond (insurance premium) in place
- £8 postage – for sending legal documentation to the solicitors instructed to deal with the application to court for the extension of the administration.
- £30 storage – this relates to the ongoing storage of Company records in a third party storage facility.

Please note that the values of the estimated future expenses have been revised to take into consideration the 12 month extension.

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	138,373	108,673	-
DWF	Solicitors	Time costs and	10,507	10,507	-

		disbursements			
Hilco	Valuers	Fixed fee and disbursements	10,631	10,631	-
Total			159,511	129,811	-

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. Most recently, CMS provided support by drafting and filing the requisite legal documentation to Court to extend the period of the Administration, and arranged for legal counsel to assist with the application and attend the scheduled hearing.

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.

8. 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 Mark Supperstone 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 complaints@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/>.

9. SUMMARY

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

- We have provided all known third parties who are due refunds out of the escrow and pre-appointment bank account with a final notice to claim their refund and obtained advice on the treatment of any surplus funds not recovered by the time of finalising the administration;
- Declared the necessary dividends to the secured, preferential and unsecured creditors of the Company; and
- Undertaken final closure formalities to bring the Administration to an end.

Once these matters have been completed 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 administrator
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 and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales in the UK and Myles Jacobson is licensed in the UK by the Insolvency Practitioners Association. All act without personal liability at all times.
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.

On 15 October 2021, the Administration was extended by a further 12 months until 31 October 2022 by order of the High Court of Justice, Business and Property Courts, Insolvency and Companies List (ChD).

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

	Estimated to Realise	01-May-20 to 31-Oct-21	Total Receipts/ Payments To Date
TRADING RECEIPTS	£	£	£
Post appointment sales		-	32,766
			<u>32,766</u>
TRADING PAYMENTS			
Overheads			1,134
Sub Contractors			6,500
Wages and salaries			7,348
		-	<u>14,982</u>
Trading surplus	<u>8,604</u>		<u>17,784</u>
ESCROW FUNDS		£	£
Balance of escrow account on appointment		-	100,305
Bank interest		2	56
Bank charges		-	(42)
Repayment of escrow monies		(1,638)	(56,365)
Balance			<u>43,954</u>
FIXED CHARGE RECEIPTS	£	£	£
Goodwill and intellectual property	555,000	-	570,001
Lease Premium	-	-	99,995
Fixed plant, fixtures and fittings	-	-	10,001
Records	-	-	1
Social media accounts	-	-	10,001
	<u>555,000</u>	<u>-</u>	<u>689,999</u>
FIXED CHARGE PAYMENTS			
Administrators fees		-	89,469
Legal costs		-	97,382
Agents costs		-	9,518
		<u>-</u>	<u>196,369</u>
Balance (receipts less payments)			<u>493,630</u>

	Estimated to Realise	01-May-20 to 31-Oct-21	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS	£	£	£
Surplus of trading receipts	8,604	-	17,784
Bank interest	-	47	364
Book debts	20,000	-	-
Cash at bank and in hand	88,653	-	171,437
PayPal funds	Uncertain	200,646	200,646
Plant and equipment	90,000	-	80,000
Prepayments/accrued income	Uncertain	-	1,133
Rent deposit	Uncertain	-	304,071
Stock	-	-	1
Insurance refund/other refunds	-	-	353
	<u>207,257</u>	<u>200,693</u>	<u>775,789</u>
FLOATING CHARGE PAYMENTS			
Advertising costs		-	245
Contractor costs		-	1,200
Statutory advertising		-	85
Administrators fees		-	164,014
Administrators expenses		-	5,086
Pre-appointment fees		-	29,942
Legal costs		10,507	21,797
Agents costs		-	1,113
Storage costs		30	147
		<u>10,537</u>	<u>223,629</u>
Balance (receipts less payments)			<u>552,160</u>

BALANCE SUMMARY	£
Escrow account (receipts less payments)	43,954
Fixed charge balance (receipts less payments)	493,630
Floating charge balance (receipts less payments)	<u>552,160</u>
TOTAL CASH IN HAND	<u>1,089,743</u>

Represented by	£
Funds held on escrow	43,954
Administrators' case bank account, floating (non-interest bearing)	1,122,401
Net VAT receivable/(payable)	<u>(76,611)</u>
TOTAL CASH IN HAND	<u>1,089,743</u>

Mark Supperstone
Joint Administrator

APPENDIX III

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

Joint Administrators' charge out rates

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

Staff grade	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)
Partner	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. Our cashier is charged at the Senior Administrator rate.

Expense policy

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

Category 1

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

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

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

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

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an

associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Revised fee estimate

CASE NAME - SKILLS MATTER LIMITED (IN ADMINISTRATION)			
FEES ESTIMATE			
	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	52.80	18,616.33	
Setting up physical/electronic case files (as applicable).	10.00	2,677.12	
Setting up the case on the practice's electronic case management system and entering data.	10.00	2,677.12	
Undertaking periodic reviews of the progress of the case.	22.25	7,217.66	
Overseeing and controlling the work done on the case by case administrators.	15.30	5,183.00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	5.70	2,168.10	
Creating, maintaining and managing the office holder's cashbook.	15.00	5,330.84	
Undertaking regular bank reconciliations of the bank account containing estate funds.	22.00	6,833.59	
General administration			
Arranging suitable insurance over assets.	14.00	3,321.70	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	14.00	3,321.70	
Preparing and filing VAT returns (delete if not applicable).	42.00	11,196.91	
Preparing and filing Corporation Tax returns (delete if not applicable).	22.00	6,553.12	
Seeking closure clearance from HMRC and other relevant parties.	0.60	359.66	
General Administration	82.50	26,398.22	
Total	328.15	101,855.07	310.39
INVESTIGATIONS (Note 3)			
Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	19.20	5,904.52	
General investigation			
Recovering the books and records for the case.	10.00	2,462.02	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	29.20	7,602.06	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	1.20	456.40	
Total	59.60	16,425.00	275.59
REALISATION OF ASSETS (Note 4)			
Description of the tasks to be undertaken in this category of work			
Book debt recoveries			
Liaising with the bank regarding the closure of the account.	15.40	4,766.22	
Sale of business / assets			
Instructing agents to value business assets.	35.00	14,477.05	
Liaising with agents to realise assets.	35.00	14,477.05	
Instructing solicitors to assist in the realisation of assets.	53.50	22,258.84	
Property - freehold and leasehold			
Liaising with third parties regarding the assignment of the lease	11.70	7,619.63	
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	5.00	3,472.78	
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	16.40	11,390.70	
Assignment of contracts, liaising with all parties concerned	19.10	7,458.55	
Liaising with WeWork agents for collection of book and records	13.00	4,711.95	
Arranging access to Codenode premises for secured creditor, landlord and third parties collecting items	7.00	2,332.84	
Total	211.10	92,965.61	440.39

TRADING (note 5)

Description of the tasks to be undertaken in this category of work

Day one matters		
Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.	2.50	883.80
Arranging suitable insurance for the business	1.00	353.52
Setting up suitable systems and controls in respect of purchases and sales for the business	3.00	1,060.56
Liaising with staff and trade unions	3.00	1,060.56
Ongoing trading administration		
Monitoring and controlling the day to day trading of the business	25.50	9,542.44
Close down	3.30	1,166.62
Total	38.30	14,067.50

CREDITORS (note 5)

Description of the tasks to be undertaken in this category of work

Employees		
Obtaining information from the case records about employee claims.	15.50	4,645.60
Completing documentation for submission to the Redundancy Payments Office.	18.40	6,587.65
Corresponding with employees regarding their claims.	16.00	6,022.37
Liaising with the Redundancy Payments Office regarding employee claims.	10.60	3,398.81
Unsecured creditors		
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	237.30	69,045.08
Maintaining up to date creditor information on the case management system.	32.50	7,716.75
Secured creditors		
Liaising with secured creditors in regards to security, status of bonds and providing regular updates where appropriate.	160.60	65,889.98
Claim agreement and distributions		
Issuing a notice of intended dividend and placing an appropriate gazette notice.	14.50	4,270.32
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	27.00	8,140.45
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	13.00	3,574.77
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	8.00	2,641.09
Total	553.40	181,932.86

STATUTORY (Note 6)

Description of the tasks to be undertaken in this category of work

Reporting to creditors		
Preparation of SIP16 (delete if not applicable)	30.00	8,720.89
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	34.40	11,984.74
Preparation of proposals	1.10	703.15
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	73.70	21,977.05
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	15.00	4,607.61
Filing documents with Companies House / Court		
Filing returns at Companies House and/or Court (as applicable).	2.80	903.27
Total	157.00	48,896.72
Total time costs and hours	1,347.55	456,142.76

Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

Note 5: Creditors: Employees - The office holders need to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holders are required to undertake this work as part of their statutory functions. Claims of creditors - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions. Dividends - the office holders have to undertake certain statutory formalities in order to enable them 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.

Note 6: Statutory - preparation of reports and compliance with statutory matters pertaining to the Insolvency Act 1986, Insolvency Rules 1986 and Insolvency Rules (England and Wales) 2016, together with compliance with Statements of Insolvency Practices.

Narrative of work carried out:

Administration and Planning

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

Statutory

- Preparation and delivery of all statutory documentation.
- Dealing with statutory issues required under the IR86, IR16 and SIPs.

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.
- 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

Work involved in dealing with all classes of creditors.

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

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

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

- Liaising with the RPS regarding employee claims.
- Calculating the preferential element of employee claims for sending the formal notice of intention to the distribute to the employees.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

- Proactively corresponded with PayPal until receipt of the monies to the estate account.
- Corresponded with ticket purchasers to generate refunds to them.

Statutory

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

- Preparation and delivery of all statutory documentation.
- Liaising with solicitors regarding application to Court to extend the period of the Administration.
- Dealing with statutory issues required under IA86, IR 2016 and SIPs.
- Drafting and uploading to the My Insolvency Report portal our third progress report to the Members and Creditors.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

For the reporting period between 1 May 2021 to 30 October 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	4.80	2,088.00	3.20	770.50	8.00	2,858.50	357.31
Cashiering	1.20	642.00	1.50	652.50	10.50	2,583.00	13.20	3,877.50	293.75
General administration	-	-	1.00	435.00	9.80	2,247.00	10.80	2,682.00	248.33
	1.20	642.00	7.30	3,175.50	23.50	5,600.50	32.00	9,418.00	294.31
Creditors									
Secured	3.40	2,363.00	19.40	8,439.00	0.10	25.50	22.90	10,827.50	472.82
Unsecured	-	-	1.60	696.00	9.50	2,191.50	11.10	2,887.50	260.14
	3.40	2,363.00	22.40	9,744.00	25.00	5,724.00	50.80	17,831.00	351.00
Investigations									
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Sale of business / assets	-	-	-	-	0.40	88.00	0.40	88.00	220.00
Other assets	-	-	1.20	522.00	3.20	816.00	4.40	1,338.00	304.09
	-	-	1.20	522.00	3.60	904.00	4.80	1,426.00	297.08
Statutory									
Statutory paperwork / form completion	1.60	1,112.00	3.50	1,522.50	3.90	900.00	9.00	3,534.50	392.72
Reporting to creditors	0.70	486.50	1.20	522.00	19.80	5,049.00	21.70	6,057.50	279.15
	2.70	1,876.50	4.70	2,044.50	23.70	5,949.00	31.10	9,870.00	317.36
Total hours and cost	7.30	4,881.50	35.60	15,486.00	75.80	18,177.50	118.70	38,545.00	324.73

For the cumulative period between 31 October 2019 to 30 October 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	2.80	2,023.00	78.10	28,163.50	15.55	3,112.00	96.45	33,298.50	345.24
Cashiering	10.70	5,581.50	9.20	3,773.00	29.00	6,409.50	48.90	15,764.00	322.37
General administration	4.60	3,168.00	69.90	22,761.50	77.70	15,592.00	152.20	41,521.50	272.81
	18.10	10,772.50	157.20	54,698.00	122.25	25,113.50	297.55	90,584.00	304.43
Creditors									
Secured	25.50	17,722.50	139.00	59,523.00	0.40	112.00	164.90	77,357.50	469.12
Unsecured	2.30	1,569.50	143.10	47,152.50	132.00	24,467.00	277.40	73,189.00	263.84
	30.20	20,960.00	325.10	120,697.50	153.90	29,430.00	509.20	171,087.50	335.99
Investigations									
General investigation	-	-	22.50	7,031.50	16.70	2,922.50	39.20	9,954.00	253.93
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	5.80	1,465.00	123.90	51,687.50	417.17
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	30.60	11,772.00	12.20	3,023.50	43.90	15,602.00	355.40
	42.70	29,657.50	140.60	55,812.00	18.00	4,488.50	201.30	89,958.00	446.89
Statutory									
Statutory paperwork / form completion	3.10	2,009.50	34.80	12,101.00	4.50	1,083.00	42.40	15,193.50	358.34
Reporting to creditors	1.80	1,251.00	62.50	21,044.50	47.20	10,379.50	111.50	32,675.00	293.05
	5.30	3,538.50	99.80	34,103.00	52.00	11,515.00	157.10	49,156.50	312.90
Total hours and cost	100.40	67,691.00	792.90	288,910.50	369.75	74,677.00	1,263.05	431,278.50	341.46