

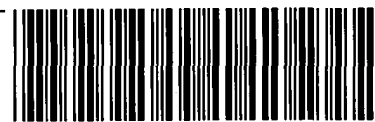
AM10

Notice of administrator's progress report



Companies House

SATURDAY



AAF9QQU1

A18

16/10/2021

#164

COMPANIES HOUSE

1 Company details

Company number 0 7 6 6 1 4 8 5

Company name in full Technology Will Save Us Limited

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

2 Administrator's name

Full forename(s) Philip James

Surname Watkins

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

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	1	d	7	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	1	d	6	m	0	m	9	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

Ally

X

Signature date

d	1	d	4	m	1	m	0	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---



AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Chris Haggitt
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

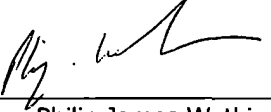
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



Technology Will Save Us Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/03/2021 To 16/09/2021 £	From 17/03/2021 To 16/09/2021 £
SECURED ASSETS		
Goodwill	1.00	1.00
Intellectual Property	94,999.00	94,999.00
Database	6,000.00	6,000.00
	<u>101,000.00</u>	<u>101,000.00</u>
COSTS OF REALISATION		
Administrators' pre appointment fees	25,000.00	25,000.00
Pre-appointment Legal Fees	8,500.00	8,500.00
Legal Fees	3,301.77	3,301.77
Pre-appointment Agent's Fees	2,000.00	2,000.00
	<u>(38,801.77)</u>	<u>(38,801.77)</u>
SECURED CREDITORS		
Barclays Bank Plc	40,000.00	40,000.00
	<u>(40,000.00)</u>	<u>(40,000.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	2.86	2.86
Book Debts	15,222.24	15,222.24
Cash at Bank	7,852.40	7,852.40
Equipment	4,000.00	4,000.00
Marketing Campaign	23,991.67	23,991.67
Other Services	4,000.00	4,000.00
Private Treaty Sale	2,250.00	2,250.00
	<u>57,319.17</u>	<u>57,319.17</u>
COST OF REALISATIONS		
Accountancy Services	750.00	750.00
Agents/Valuers Fees (1)	3,185.28	3,185.28
Funds for 3rd Parties	4,600.92	4,600.92
	<u>(8,536.20)</u>	<u>(8,536.20)</u>
	<u>70,981.20</u>	<u>70,981.20</u>
REPRESENTED BY		
Current Fixed Int Bearing		22,198.23
Current Floating Int Bearing		46,833.49
Current Floating Int Bearing-Trust		0.40
Vat Payable - Floating		(6,448.33)
Vat Recoverable - Fixed		7,760.35
Vat Recoverable - Floating		637.06
		<u>70,981.20</u>


Philip James Watkins
Joint Administrator



Technology Will Save Us Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/09/2021

S of A £	£	£
SECURED ASSETS		
Goodwill	1.00	
Intellectual Property	94,999.00	
Database	6,000.00	
		101,000.00
COSTS OF REALISATION		
Administrators' pre appointment fees	25,000.00	
Pre-appointment Legal Fees	8,500.00	
Legal Fees	3,301.77	
Pre-appointment Agent's Fees	2,000.00	
		(38,801.77)
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ASSET REALISATIONS		
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Vat Recoverable - Fixed		7,760.35
Vat Payable - Floating		(6,448.33)
		70,981.20

Philip James Watkins
Joint Administrator





FRP

Technology Will Save Us Limited (in Administration) ("the Company")

The High Court of Justice No. 447 of 2021

The Administrators' Progress Report for the Period 17 March 2021 to 16
September 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales)
Rules 2016

14 October 2021

Contents and abbreviations



FRP

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Technology Will Save Us Limited (In Administration)
The Administrators	Philip James Watkins and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Period	The reporting period 17 March 2021 to 16 September 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The secured creditor	Barclays Bank Plc
Metis	Metis Partners Limited
OC	Osborne Clarke LLP
SIA	SIA Group Asset Ingenuity
MEL	Mel Science
ROT	Retention of Title
The Premises	25 and 25A Vyner Street, London E2 9DG
The Proposals	The Administrators Proposals dated 23 March 2021 and deemed approved on 12 April 2021

**FRP**

1. Progress of the Administration

Work undertaken during the Period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. The key areas of work can be summarised as follows:

Sale of the business and assets

A sale of part of the business and assets of the Company for £99,000 was completed on 17 March 2021 to Future Inventors Limited. Full details of the transaction were included in section C of the Proposals in accordance with Statement of Insolvency Practice 16.

Additional sale to MEL

Following the above transaction, the Administrators contacted an underbidder MEL and agreed the following transaction:

- The sale of whatever right, title and interest the Company may have in the components and suppliers database and Electro Explorers information - £6,000 plus VAT.
- To assist with a marketing campaign, MEL paid an additional price of £24,000 plus VAT and contributed £4,000 towards the running costs of various digital accounts up to 30 June 2021 held in the name of the Company.

The sales proceeds of £30,000 plus VAT have been received in full. The £6,000 element will be classed as a fixed charge realisation.

The total costs of maintaining the digital accounts up to 30 June 2021 was £4,600.94 (i.e. an additional £600.94). These payments were made to Daniel Hirshmann (former director) as a reimbursement who was able to keep the digital accounts open on behalf of the Company.

Technology Will Save Us Limited (in Administration)
The Administrators' Progress Report

Debtors

On access to the Company's Xero account there appeared to be approx. £30,000 of outstanding book debts. However, over 80% (approx. US\$36,000) of these debtors were based in the US. The Administrators have collected \$US 25,406.75 to date. No further material realisations are anticipated and the Administrators do not deem it cost effective to pursue the outstanding book debts further.

Inter – Company debt

None of the inter-company debt of £847,205 is recoverable from the US subsidiary Technology Will Save Us Inc which has no assets and is closed.

Stock

According to the records of the Company, there was stock held with a book value of £230,000. Approx. £40,000 of this was held in Amazon accounts (in UK and US) and the remainder held by other warehouse providers in the UK and Canada.

Without any realisable value, unfortunately, the Administrators had no option but to abandon the stock located at the warehouses (excluding Amazon) and obtained supporting advice from our agents SIA and our solicitors OC in this regard. The value of the majority of the stock was determined not only by the tangible item but a number of online product offerings which were assumed to be available for the customer for the lifespan of the product. The business was no longer trading and was, therefore, no longer able to control the availability and continuance of these online product offerings.

There was also potential ROT claims from suppliers. One third party (a previous underbidder) did come forward with an offer for the stock (US\$40,000). However, this offer was not acceptable due to the issues highlighted above together with the liens held by the warehouse providers for a higher amount.

**FRP**

1. Progress of the Administration

Stock held by Amazon

There have been a number of difficulties in dealing with the remainder of stock located in Amazon warehouses.

The Administrators have retained the services of Daniel Hirshmann as the most cost effective option to close the Amazon accounts by arranging the disposal / destruction of the stock based both in the UK and the US and to transfer any residual credit balance of approximately £12,000 to the Administrators accordingly. The Administrators will include a full reconciliation of the disposal of the Amazon stock in the next report to creditors once the closure of the Amazon accounts has been completed.

Fixtures and fittings

SIA were instructed to attend the Company's premises and realised a value of £2,250.00 plus VAT from the items located there.

A firm RH Data was instructed to attend the site and collect the books and records located there.

The premises

A surrender of the lease was agreed with the landlord on 9 April 2021.

Cash at Bank

Sundry receipts of £7,852.70 were received into the Company's former bank account post our appointment and subsequently transferred over.

Other arrears of work include:

Administration and planning

Dealing with the day to day case management and regulatory requirement of the administration and satisfying internal compliance procedures.

Technology Will Save Us Limited (in Administration)
The Administrators' Progress Report

Statutory compliance and reporting

Preparing and issuing statutory correspondence and reporting to the creditors.

Investigations

Investigation into the conduct and affairs of the Company pre-administration and any other claims or assets that may exist.

Creditors

Corresponding with a large volume of creditors as required and assisting to lodge claims in the proceedings and update them on progress. Also dealing with a number of investor queries.

Legal and Litigation

Obtaining advice on the validity of the appointment and obtaining other legal advice if and where applicable.

I can confirm that no work has been subcontracted to third parties.

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

A re-payment of £40,000 has been made to the secured creditor under its fixed charge.

The pre – appointment costs totalling £35,500 plus Vat and disbursements as set out in Appendix E of the Proposals have been approved by the secured creditor and duly paid.

Post – appointment legal fees of £3,301.77 plus VAT has been paid to OC for advice on various matters including the premises and stock.



FRP

1. Progress of the Administration

SIA costs of £3,185.28 plus VAT relate to sale of the items collected from the premises together with ongoing advice relating to stock.

A payment of £750 was made to the former Financial Director to assist with the preparation of the Statement of Affairs and the provision of other key stakeholder information.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of the relevant creditors as required by SIP9.

Investigations

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

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administration will end automatically after twelve months from the date of appointment. At this stage, it is not anticipated that an extension to the Administration will be required. This will be subject to timing of the closure of the two Amazon accounts.

Anticipated exit strategy

It is expected that the Joint Administrators will conclude that the Company has no property which might permit a distribution to its unsecured creditors, and that an exit from the Administration into Liquidation is not appropriate. It is anticipated that they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the IA'86 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.



FRP

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

Barclays was granted fixed and floating charge security over the Company's assets by way of debenture created on 4 November 2016.

At the date of our appointment, approximately £320k was owed to Barclays under their facility.

A re-payment of £40,000 has been made to Barclays under its fixed charge.

The Administrators anticipate a further small distribution to Barclays under its fixed charge security.

Outcome for the preferential creditors

It is currently estimated that preferential creditors will total approximately £37,000, comprising former employees' preferential claims in respect of arrears of pay, unpaid pension contributions and holiday pay, as calculated in accordance with legislation.

Arrears to HM Revenue & Customs were estimated at approximately £504,000.

At present, there would appear to be insufficient realisations to enable a distribution to preferential creditors in this matter.

Outcome for the unsecured creditors

At present, there would appear to be insufficient realisations to enable a distribution to unsecured creditors in this matter.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the IA'86. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

At present, the net property available for the prescribed part is less than the prescribed minimum of £10,000 and the prescribed part shall, therefore, not apply in this matter.

**FRP**

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

Administrators' remuneration

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by the relevant creditor(s), and the Administrators have accordingly not drawn any remuneration in this case.

A breakdown of our time costs incurred during the Period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals due to greater than anticipated asset realisations and the additional time spent on the matters covered earlier in this report and in the schedule of work at **Appendix C**.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available to meet these costs.

The Administrators are unable to draw fees based on time costs without approval of the relevant creditor(s). Approval will be sought under separate cover in due course.

Administrators' disbursements

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

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the Period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided due to reasons mentioned previously.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is 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 being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Osborne Clarke LLP	Legal advice	Time costs
Metis Partners Limited	Professional valuation services	Fixed fee
SIA Group Asset Ingenuity	Professional valuation services	Fixed fee / % commission

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and

**FRP**

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

Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

Pre-appointment costs totalling £35,500.00 plus VAT and disbursements, as set out in Appendix E of the Proposals, were approved by the secured creditor on 27 April 2021 and these fees were subsequently drawn in the Period.

**FRP**

Appendix A

Statutory Information regarding the Company and the appointment of the Administrators

TECHNOLOGY WILL SAVE US LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: n/a

Company number: 07661485

Registered office: 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Previous registered office: 25a Vyner Street, London, E2 9DG

Business address: 25a Vyner Street, London, E2 9DG

ADMINISTRATION DETAILS:

Administrator(s): Philip James Watkins & Philip Lewis Armstrong

Address of Administrator(s): FRP Advisory Trading Limited
2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Administrator(s): 17 March 2021

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 447 of 2021

Appointor details: The Directors

Previous office holders, if any: n/a

Extensions to the initial period of appointment: n/a

Date of approval of Administrators' proposals: 12 April 2021

Appendix B

CH Form AM10 Formal Notice of the Progress Report



FRP

AM10
Notice of administrator's progress report

1 Company details
Company number: **07061485**
Company name in full: **Technology Will Save Us Limited**

2 Administrator's name
Full name: **Philip James Watkins**

3 Administrator's address
Building name/number: **2nd Floor**
Street: **110 Cannon Street**
Post town: **London**
Country/Region: **England**
Postcode: **EC4A 3DF**
Country: **UK**

4 Administrator's name
Full name: **Philip James Watkins**
Signature: **[Signature]**

5 Administrator's address
Building name/number: **2nd Floor**
Street: **110 Cannon Street**
Post town: **London**
Country/Region: **England**
Postcode: **EC4A 3DF**
Country: **UK**

AM10
Notice of administrator's progress report

6 Period of progress report
From date: **15/05/11**
To date: **15/05/11**

7 Progress report
☐ I attach a copy of the progress report

8 Sign and date
Administrator's signature: **[Signature]**
Signature date: **15/05/11**

AM10
Notice of administrator's progress report

9 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: **Chris Haggitt**
Company name: **FRP Advisory Trading Limited**
Address: **2nd Floor**
110 Cannon Street
Post town: **London**
Country/Region: **England**
Postcode: **EC4A 3DF**
Country: **UK**
Email: **cp.london@frpadvisory.com**
Telephone: **020 3005 4000**

10 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.

11 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

12 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.

Technology Will Save Us Limited (in Administration)
The Administrators' Progress Report

**FRP**

Appendix C

A schedule of work

The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Administrators throughout the remainder of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Administrators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within one year

**FRP**

Appendix C

A schedule of work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters	General matters
	<p>Necessary administrative and strategic work undertaken at the outset of the Administration.</p> <p>Prepared correspondence required following the appointment of the Administrators, as required per the Insolvency Act 1986 and the Rules.</p> <p>Collated relevant information and records to ensure the objective of administration is achieved. This includes a forensic image of the Company's IT systems.</p>	<p>Regularly review the conduct of the case and the case strategy and update as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Ensure that all relevant records are uplifted from the premises no longer being operated from.</p>
	Regulatory Requirements	Regulatory Requirements
	<p>Monitor all Money Laundering Regulations, ethical matters and GDPR compliance that was completed prior to the Administrators' appointment to ensure compliance is maintained, and to continue to do so throughout the Administration.</p>	<p>Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Ongoing adherence of ethical matters and GDPR requirements as and when necessary.</p>

**FRP**

Appendix C

A schedule of work

	Case Management Requirements	Case Management Requirements
	<p>Determined the case strategy and documented this.</p> <p>Set up estate bank accounts and monitor throughout the duration of the case.</p> <p>Compiled a forecast of the work which has been or is anticipated will be undertaken throughout the duration of the Administration.</p> <p>Advised Marsh, the Administrators' insurance brokers, of the appointment and arranged for all assets to be placed on open cover.</p> <p>Liaised with the Company's directors to ensure a statement of affairs was produced and filed with the Registrar of Companies in a timely manner.</p> <p>Notified HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Completion and submission of returns as and when required.</p> <p>Maintained case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to maintain and develop the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Ensuring bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System and providing internal and external reports as required.</p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the Period of the Administration. Submission of ongoing returns as required.</p> <p>Receive final claims from HMRC and consider if any VAT bad debt relief claim need to be made or any other ancillary reliefs are available to the Company.</p> <p>Review insurances on a regular basis and to cancel / revise cover as appropriate.</p>
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>Completed the sale of part of the business and assets of the Company to the Purchaser and collected the sales proceeds relating to this.</p>	<p>No further action is required.</p>

**FRP**

Appendix C

A schedule of work

	<p>Further detail relating to the sale and the consideration can be found in appendix C of the Administrators' proposals.</p> <p>Liaising with the MEL and other parties to ensure the completion of the marketing campaign and sale of various components etc.</p> <p>Realising higher than anticipated book debts with debtors primarily based in America. Analysis of inter – company debt balance and conclusion that the balance is irrecoverable.</p> <p>Liaising with the directors, warehouse providers, potential ROT creditors and various other stakeholders relating to the stock. Deciding to abandon the stock due to the nature of the stock and following advice from our solicitors OC and our agent SIA.</p> <p>Working with the former director and our agents SIA to arrange for the closure of the Amazon accounts and dispose / destroy the stock located there.</p> <p>Arrange for the collection and sale of items located at the premises together with the collection of books and records. A surrender of the lease agreed with the landlord.</p> <p>Sundry refunds collected from the former bank account.</p>	<p>No further action is required.</p> <p>No further material book debt realisations are anticipated.</p> <p>No further action is required.</p> <p>Finalise closure of Amazon account with completed reconciliation and collect residual credit balance (if applicable).</p> <p>No further work is required.</p> <p>No further work is required.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Provided creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p>

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Appendix C

A schedule of work

	<p>Assisted the directors in the preparation of the Company's Statement of Affairs.</p> <p>Calculated and protected the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertised the notice of the Administrators' appointment as required by statute.</p> <p>Dealt with post appointment VAT and or other tax returns as required.</p> <p>Obtained the approval of the secured creditor for pre – appointment costs as set out in Appendix E of the Proposals.</p>	<p>To obtain secured creditor approval for the basis on which the Administrators' fees will be calculated.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Continue dealing with post appointment VAT and or other tax returns as required.</p> <p>If required, the formal setting up of a creditors' committee and regular reporting to them as necessary.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Reviewed any information provided by creditors and other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion.</p> <p>Conducted initial enquires into the conduct of the Company, its officers and if appropriate associated parties through the interrogation of electronic and paper records.</p> <p>All directors of the Company, both current and those holding office within 3 years of the appointment, were requested to complete a</p>	<p>No further investigations are anticipated at this stage.</p>

**FRP**

Appendix C

A schedule of work

	<p>questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy in accordance with the Company Directors Disqualification Act 1986.</p> <p>Collated and reviewed all information received along with the preparation and submission of the conduct report to Department of Business, Energy and Industrial Strategy under Company Directors Disqualification Act 1986 – the content of this report is confidential.</p>	
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Obtained a list of creditors and updated out internal case management system with the contact information in order to issue all correspondence.</p> <p>Liaising with Seedrs and two other creditors in relation to the sale of the business and assets to Future Inventors Limited.</p> <p>Make a distribution of £40,000 to the secured creditor under its fixed charge.</p> <p>Inserted any balances owed to creditors into the internal case management system to include in the Statement of Affairs.</p> <p>Wrote to all known creditors to notify of the appointment and the sale of the majority of business and assets.</p> <p>Provided creditors with proof of debt forms in order for them to lodge claims against the Company if applicable.</p>	<p>Continue to liaise with and provide reports and oral updates to the secured creditor and action ongoing enquiries as required.</p> <p>Make a small further distribution to the secured creditor under its fixed charge.</p> <p>Ongoing reporting and correspondence with preferential and unsecured creditors to ensure they are updated throughout the Administration.</p> <p>Continue to update case management system with creditor details and amounts.</p> <p>If sufficient funds become available to make a distribution to unsecured creditors, to advertise for claims, request submission of claims from all known creditors and adjudicate on those claims where there are sufficient funds to make a distribution either agreeing or rejecting, in full or in part. This is not currently anticipated.</p>

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Appendix C

A schedule of work

	<p>Contacted HMRC, employees and pension provider notifying them of our appointment.</p> <p>Updated case management system with creditor details and amounts.</p> <p>Established the position with regards to any Employer pension scheme and notified the relevant parties in accordance with the legislation. Progressing any claims for outstanding pension contributions.</p> <p>Liaised with the Redundancy Payments Office and processing the necessary employee forms and employee claims.</p> <p>Held calls and exchanged e-mails with various investors and creditors regarding the Administration process.</p> <p>Liaised with the various ROT creditors and warehouse providers regarding stock.</p> <p>Liaised with the landlord to gain access to premises, remove plant and equipment and to surrender the lease.</p>	
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>Liaised with solicitors regarding the sale agreement and the review of the security position of the Company. Obtained confirmation on the validity of the appointment.</p> <p>Liaised with solicitors immediately following appointment to conclude the sale process.</p>	<p>Continue to seek legal advice when necessary.</p>



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Appendix C

A schedule of work

	Obtained advice on post appointment matters (including stock, surrender of the lease and further potential asset realisations), where applicable.	
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Appendix D

Details of the Administrators' time costs and disbursements for the Period

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Technology Will Save Us Limited (In Administration)
Time charged for the period 17 March 2021 to 16 September 2021

Times charged for the period 17 March 2021 to 16 September 2021							
	Appointment				Total Hours	Total Cost £	Average Hourly Rate £
	Partners / Partners	Managers / Directors	Other Professional				
Administration and Planning		9.05	16.60		2.40	28.05	10,381.25
A&P - Strategy and Planning			2.70			2.70	877.50
A&P - Admin & Planning			0.40			0.40	130.00
A&P - Case Accounting		0.50	5.50		2.40	8.40	2,541.50
A&P - Insurance		0.40	5.30			5.70	1,920.50
A&P - Case Control and Review		8.15	1.40			9.55	4,489.25
A&P - General Administration			0.40			0.40	130.00
A&P - Fee and WIP			0.90			0.90	292.50
Asset Realisation		51.45	24.70			76.15	33,495.25
ROA - Asset Realisation		20.35	3.80			24.15	11,308.25
ROA - Sale of Business		7.95				7.95	3,935.25
ROA - Chattel Assets		1.70				1.70	841.50
ROA - Legal-asset Realisation		0.40				0.40	198.00
ROA - Debt Collection		6.10	19.80			25.90	9,454.50
ROA - Stock/ WIP		14.95	1.10			16.05	7,757.75
Creditors	2.70	38.65	43.30		7.25	91.90	37,137.00
CRE - Employees		5.75	9.70		7.25	22.70	8,065.00
CRE - Secured Creditors	1.00	7.60	0.90			9.50	4,749.50
CRE - TAX/VAT - Pre-appointment			1.40			1.40	455.00
CRE - Unsecured Creditors	1.70	15.30	21.10			38.10	15,612.50
CRE - Landlord		4.90	0.30			5.20	2,523.00
CRE - ROT		3.20	3.30			6.50	2,656.50
CRE - Pensions - Creditors		1.50	0.50			2.00	905.00
CRE - HPI/ Leasing			6.10			6.10	1,982.50
CRE - Legal-Creditors		0.40				0.40	198.00
Investigation		22.40	32.05		2.30	56.75	21,762.75
INV - CODA Enquiries		14.60	15.40			30.00	12,232.00
INV - Investigatory Work		6.90	8.00			14.90	5,710.50
INV - IT - Investigations		0.40	8.65		2.30	11.35	3,572.75
INV - FTech - Data Capture - Unit		0.50				0.50	247.50
Statutory Compliance	4.00	30.40	39.40		4.00	77.80	31,613.00
STA - Appointment Formalities			7.20			7.20	2,340.00
STA - Statutory Reporting/ Meetings	3.00	16.90	14.50		2.80	37.20	15,849.00
STA - Statement of Affairs		6.80	7.90		0.70	15.40	6,105.00
STA - Statutory Compliance - Gener	1.00	6.70	3.60			11.30	5,181.50
STA - Bonding/ Statutory Advertising			0.30			0.30	97.50
STA - Pensions- Other			5.50	0.50		6.00	1,910.00
STA - Tax/VAT - Post appointment			0.40			0.40	130.00
Total Hours	6.70	151.95	156.05		15.95	330.65	134,389.25

Disbursements for the period
17 March 2021 to 16 September 2021

	Value £
Category 1	
Postage	228.00
Prof. Services	315.00
Storage	192.42
Rent/ing	60.00
Computer Consumables	6.00
Grand Total	821.42

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

FRP Charge out rates	From
Grade	1st November 2020
Appointment taker / Partner	565-695
Managers / Directors	445-595
Other Professional	275-395
Junior Professional & Support	175-245

Technology Will Save Us Limited (in Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments account for the Period



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**Technology Will Save Us Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/09/2021**

S of A £	£	£
SECURED ASSETS		
Goodwill	1.00	
Intellectual Property	94,999.00	
Database	6,000.00	
		101,000.00
COSTS OF REALISATION		
Administrators' pre appointment fees	25,000.00	
Pre-appointment Legal Fees	8,500.00	
Legal Fees	3,301.77	
Pre-appointment Agent's Fees	2,000.00	
		(38,801.77)
SECURED CREDITORS		
Barclays Bank Plc	40,000.00	
		(40,000.00)
ASSET REALISATIONS		
Equipment	4,000.00	
Book Debts	15,222.24	
Cash at Bank	7,852.40	
Marketing Campaign	23,991.67	
Bank Interest Gross	2.86	
Other Services	4,000.00	
Private Treaty Sale	2,250.00	
		57,319.17
COST OF REALISATIONS		
Agents/Valuers Fees (1)	3,185.28	
Accountancy Services	750.00	
Funds for 3rd Parties	4,600.92	
		(8,536.20)
		70,981.20
REPRESENTED BY		
Vat Recoverable - Floating		637.06
Current Fixed Int Bearing		22,198.23
Current Floating Int Bearing		46,833.49
Current Floating Int Bearing-Trust		0.40
Vat Recoverable - Fixed		7,760.35
Vat Payable - Floating		(6,448.33)
		70,981.20

**Technology Will Save Us Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/09/2021**

S of A USD	USD	USD
ASSET REALISATIONS		
Book Debts	25,406.75	
		25,406.75
COST OF REALISATIONS		
Funds to GBP account	21,973.30	
		(21,973.30)
		3,433.45
REPRESENTED BY		
Current Floating Int Bearing USD		3,433.45
		3,433.45

Philip James Watkins
Joint Administrator

Appendix F

Statement of expenses incurred in the Period



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Technology Will Save Us Limited (in Administration) Statement of expenses for the Period ended 16 September 2021	
Expenses	Period to 16 September 2021 £
Office Holders' remuneration (Time costs)	134,389
Office Holders' disbursements	821
Agents fees	3,185
Legal fees	3,302
Administrators' pre-appointment fees	25,000
Pre-appointment legal fees	8,500
Pre-appointment agent's fees	2,000
Funds for 3rd parties	4,601
Total	181,799

Technology Will Save Us Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/09/2021

S of A USD	USD	USD
ASSET REALISATIONS		
Book Debts	25,406.75	25,406.75
COST OF REALISATIONS		
Funds to GBP account	21,973.30	(21,973.30)
		3,433.45
REPRESENTED BY		
Current Floating Int Bearing USD		3,433.45
		3,433.45

Philip James Watkins
Joint Administrator

