



THURSDAY



A22 15/03/2018 #189  
COMPANIES HOUSE

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### 1 Company details

Company number	0	8	0	7	3	3	6	6
Company name in full	Unii Limited							

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

### 2 Administrator's name

Full forename(s)	Simon
Surname	Harris

### 3 Administrator's address

Building name/number	22 York Buildings
Street	
Post town	London
County/Region	
Postcode	W C 2 N 6 I U
Country	

### 4 Administrator's name<sup>e</sup>

Full forename(s)	Mark	Ben
Surname	Supperstone	Woodthorpe

**<sup>e</sup> Other administrator**  
Use this section to tell us about  
another administrator

### 5 Administrator's address<sup>e</sup>

Building name/number	22 York Buildings
Street	John Adam Street
Post town	London
County/Region	
Postcode	W C 2 N 6 J U
Country	

**<sup>e</sup> 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	2	6	0	2	2	0	1	7
To date	2	5	0	8	2	0	1	7

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

D	D	M	M	Y	Y	Y	Y
1	4	0	3	2	0	1	8

# 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.

Simon Harris

ReSolve Partners Limited

22 York Buildings

John Adam Street

London

Postcode

W C 2 N 6 J U

DX

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**UNII LIMITED**  
**In Administration (the Company)**

**Joint Administrators' six month progress reports**  
**For the periods 26 February 2017 to 25 August 2017**  
**and 26 August 2017 to 25 February 2018**

## **CONTENTS**

- 1 Introduction
- 2 Administrators' actions since the last report
- 3 Receipts and payments
- 4 Assets
- 5 Dividend prospects
- 6 Investigation into the affairs of the Company
- 7 Pre-Administration costs
- 8 Administrators' remuneration
- 9 Administrators' expenses
- 10 Further information and complaints
- 11 Summary

## **APPENDICES**

- I Statutory information
- II Receipts and payments account
- III Administrators' charge out rates, disbursement policy and narrative
- IV Administrators' time costs summary

## 1. INTRODUCTION

As you may be aware, Mark Supperstone, Ben Woodthorpe and I, were appointed as Joint Administrators of the Company on 26 August 2016. This report is my third report on the progress of the Administration to date.

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

## 2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

A summary of the matters dealt with during the following reporting periods are outlined below

### 26 February 2017 to 25 August 2017

- Continued my investigations into the financial affairs of the Company
- Liaised with the Company's former accountants Shipleys LLP (Shipleys) in relation to my on-going investigations
- Identified items owned by the Company held in a storage facility operated by a creditor of the Company and arranged for their release
- Instructed agents, Lambert Smith Hampton Limited (LSH) to complete a sale of the items held in storage
- Arranged for the cancellation of insurance policies taken out by the Company prior to my appointment and liaised with the Company's pre-appointment insurance broker, Sutton Winson Ltd (SW) to arrange repayment of the associated premiums to the Company
- Convened a meeting of creditors held by correspondence for the purpose of extending the Administration
- Liaised with creditors regarding claims and enquiries, and
- Addressed all of my statutory duties associated with the Administration of the Company

### 26 August 2017 to 25 February 2018

- Continued my investigations into the financial affairs of the Company
- Continued to liaise with the Company's former accountants Shipleys in relation to my on-going investigations
- Liaised with LSH regarding the sale of the assets located in the storage facility
- Liaised with creditors regarding claims and enquiries, and
- Addressed all of my statutory duties associated with the Administration of the Company

## 3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 26 August 2016 (date of appointment) to 25 February 2018 is attached at **Appendix II**

A summary of the receipts and payments during the following reporting periods are outlined below

### 26 February 2017 to 25 August 2017

#### **Receipts**

#### *Insurance refund*

Following correspondence with the Company's pre-appointment insurance broker, SW I received a refund of insurance premiums totalling £1,285

*Cash at bank*

An amount of £89 has been received from Barclays plc (Barclays)

**Payments**

*Statutory advertising*

An amount of £77 has been paid for advertising required during the Administration

*Bank charges*

The sum of £11 was paid in bank charges applied to the Administration bank account

*Travel expenditure*

An amount of £67 has been paid in relation to rail travel associated with my ongoing investigations

**26 August 2016 to 25 February 2018**

**Receipts**

*Items held in storage*

During my investigations I identified a storage facility that held items previously used by the Company in its marketing campaigns. Following correspondence with the owner of the facility I instructed agents, LSH to arrange for the removal and sale of the items.

LSH contacted a number of potentially interested parties and subsequently completed a sale of the items for £900

**Payments**

*Agent's fees*

An amount of £450 has been paid to LSH in relation to their assistance provided in the sale of the assets held in the storage facility.

*Statutory advertising*

An amount of £80 has been paid for advertising required during the Administration

*Bank charges*

The sum of £18 was paid in bank charges applied to the Administration bank account

**4. ASSETS**

**Sale of business**

As previously reported, on 31 August 2016, shortly following the Administration, a sale of the Company's business and certain assets was completed to DSCVR Limited (DSCVR), for £250,000 (the Consideration) The Consideration was received in full on completion

A summary of the assets sold and the consideration received is detailed below

<b>Asset category</b>	<b>Consideration received (£)</b>
Office equipment	15,100
Rent deposit	20,858
Goodwill	1
Intellectual property	213,639
Contracts	1
Sellers records	1
ADM – PRBW2	

Full details of the transaction were provided in my report of 7 September 2016

#### **HM Revenue and Customs (HMRC) tax relief claim**

As previously reported, the Company's former accountants, Shipleys, advised the Company submitted a claim to HMRC for Research and Development Tax Relief (R&D). The approximate value of the claim was £350,000.

Unfortunately R&D claims are not recoverable by companies that have ceased to trade, so the Company in Administration is not entitled to receive any refund. R&D claims are non-transferable

#### **Cash at bank**

I received £1,485 and £89 from the Company's pre-appointment bankers, HSBC Bank plc (HSBC) and Barclays, respectively

#### **Investigations**

My investigation into the financial affairs of the Company is continuing. The outcome of my investigation will be provided to creditors once concluded.

### **5. DIVIDEND PROSPECTS**

#### **Secured creditors**

As previously reported, the sale of the Company's business and certain assets to DSCVR resulted in an immediate fixed charge distribution to Remo Nardone of £200,000, and an assignment of his debt to DSCVR

#### **Preferential creditors**

As a result of the sale to DSCVR all employees were transferred under Transfer of Undertakings Protection of Employment (TUPE) legislation. Therefore, there are no known preferential creditors.

#### **Non-preferential unsecured creditors**

The Company's records indicate unsecured creditor claims total approximately £680,900. I have received claims from five creditors at a total of £182,845. I have not received claims from 21 creditors with original estimated claims of £533,108

Based on current information it is not anticipated that there will be funds available to enable a distribution to unsecured creditors

### **6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

My investigation into the financial affairs of the Company is continuing. The outcome of my investigation will be provided to creditors once concluded

Within three months of my appointment as Joint Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I confirm that my report has been submitted

### **7. PRE-ADMINISTRATION COSTS**

The Board of the Company instructed me to assist them in placing the Company in Administration on 28 June 2016. They agreed that I should be paid my pre-appointment fees and expenses as a fixed fee of £10,000 plus VAT. Further details in relation to my pre-appointment costs and expenses are provided in my Proposals dated 7 September 2016.



## 8. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised at a meeting of creditors on 23 December 2016 to be drawn on a time cost basis.

My time costs to 25 February 2018 amount to £74,385, representing 305 of hours work at an average charge out rate of £244 per hour

I have drawn fees of £27,500, none of which was drawn in the last two reporting periods:

### 26 February 2017 to 25 August 2017

A total of £25,246 was charged in the period between 26 February 2017 and 25 August 2017, at an average charge out rate of £227 per hour.

### 26 August 2016 to 25 February 2018

A total of £6,417 was charged in the period from 26 August 2017 and 25 February 2018, at an average charge out rate of £230 per hour

#### Fee estimate

As at the date of this report the remuneration anticipated to be charged by the Joint Administrators has exceeded the previous fee estimate provided to creditors

Further details are provided as follows:

- My initial fee estimate provided in my Proposals estimated time costs to total £55,373.
- My revised fee estimate provided in my letter to creditors dated 23 November 2016 indicated a total fee of £63,293
- Work has been undertaken in respect of investigations, asset realisations and creditors in excess of the fee estimate
- I have noted below the sub-categories, the cap approved by creditors and my time costs to 25 February 2018

Sub-category	Fee estimate as at 23 November 2016 (£)	Time costs as at 25 February 2018 (£)
Administration, planning & Statutory	44,777.50	28,744.00
Investigations	6,167.50	28,452.50
Realisation of assets	3,852.50	4,930.50
Creditors	10,135.00	12,258.00
<b>Total</b>	<b>64,932.50</b>	<b>74,385.00</b>

At this time I do not anticipate drawing fees in excess of my fee estimate. Should I wish to draw fees in excess of my estimate I will be required to seek approval from the Company's creditors

A schedule of my charge out rates, disbursement 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**

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/> Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office

## 9. ADMINISTRATORS' EXPENSES

My expenses to 25 February 2018 amount to £1,105

I confirm the basis of charging category 2 disbursements was approved by creditors on 23 December 2016

The following expenses have been incurred but have not been paid

Type of expense	Amount incurred/accrued to date (£)	Amount still to be paid (£)
Case Bordereau	158 01	158 01
Company searches	4.00	4.00
IT Support	110.00	110 00
Online reporting service	25.00	25 00
Postage	376 00	376.00
Legal fees	100 00	100 00
<b>Total</b>	<b>773.01</b>	<b>773.01</b>

Type of category 2 disbursement	Amount incurred/accrued to date (£)	Amount still to be paid (£)
Printing and stationery	331 60	331.60
<b>Total</b>	<b>331.60</b>	<b>331.60</b>

I have not drawn any expenses in this matter. I summarise below the expenses incurred in the following reporting periods

#### **26 February 2017 to 25 August 2017**

Expenses totalling £434 were incurred in the period between 26 February 2017 and 25 August 2017

#### **26 August 2016 to 25 February 2018**

No expenses were incurred in the period between 26 August 2017 and 25 February 2018.

#### **Agents and professional advisors**

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Lambert Smith Hampton Limited	Valuation agent	Fixed fee
Druces LLP	Legal fees	Fixed fee

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.

#### *Lambert Smith Hampton Limited (LSH)*

LSH was instructed to provide a valuation of the Company's office furniture and equipment and assist in the sale of certain assets. Further details of the work carried out by LSH can be found in my Proposals and earlier in this report.

Amounts totalling of £2,450 have been paid to LSH in relation to their work undertaken during the Administration.

#### *Druces LLP (Druces)*

As previously reported, Druces were instructed to draft the sale contract documentation and provide advice in relation to the validity of the security held by Remo Nardone.

Druces also advised the Administrators in respect of various legal matters concerning the sale of the Company's business and assets together with appointment formalities.

Amounts totalling £12,097 have been paid to Druces in relation to their work undertaken during the Administration.

### Anticipated future expenses

The level of expenses anticipated to be incurred is dependent on the outcome of my current investigations. Further update will be provided to creditors in due course.

### 10. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to [simon.harris@resolvegroupuk.com](mailto:simon.harris@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](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Harris' or Mr Woodthorpe's regulatory body.

### 11. SUMMARY

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

- The investigation into the financial affairs of the Company has been concluded, and
- Addressed all of my statutory duties and prepared the case for closure.

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

Should you have any queries in relation to this matter please do not hesitate to contact James Reeves of this office.

Yours faithfully  
For and on behalf of  
Unii Limited



Simon Harris  
Joint Administrator

*For enquiries regarding this correspondence please contact:*

Contact name James Reeves  
Phone number 020 3372 2804  
Email [james.reeves@resolvegroupuk.com](mailto:james.reeves@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, Simon Harris and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

APPENDIX I

STATUTORY INFORMATION

Company name	Unii Limited
Previous company name	Tradingpoll Ltd
Registered office:	c/o Resolve Partners Limited 22 York Buildings John Adam Street London WC2N 6JU
Former registered office:	10 Orange Street, Haymarket, London, WC2H 7DQ
Registered number:	08073366
Date of incorporation	17 May 2012
Trading address:	26-28 Hammersmith Grove, London, W6 7BA
Principal trading activity	82990 - Other business support service activities not elsewhere classified
Joint Administrators' name:	Mark Supperstone      IP Number      9734 Simon Harris      IP Number      11372 Ben Woodthorpe      IP Number      18370
Joint Administrators' address:	Resolve Partners Limited 22 York Buildings John Adam Street London WC2N 6JU
Joint Administrators' date of appointment	26 August 2016
Court name and reference:	High Court, Chancery Division, Companies Court 4844 of 2016
Appointment made by:	Qualifying Floating Charge Holder
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 27 July 2017, the creditors agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 25 August 2018

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

ADMINISTRATORS' RECEIPTS AND PAYMENTS  
FROM 26 AUGUST 2016 (DATE OF APPOINTMENT) TO 25 FEBRUARY 2018

	Estimated Financial Position £	For the period 26-Aug-16 to 25-Feb-17 £	For the period 26-Feb-17 to 25-Aug-17 £	For the period 26-Aug-17 to 25-Feb-18 £	Total Receipts/ Payments to date £
<b>FIXED CHARGE RECEIPTS</b>					
Goodwill	1	1	-	-	1 00
Intellectual property	213,639 00	213,639 00	-	-	213 639 00
Contracts	1	1	-	-	1 00
Sellers records	1	1	-	-	1 00
	<u>213,642 00</u>	<u>213,642 00</u>	<u>-</u>	<u>-</u>	<u>214,542.00</u>
<b>FIXED CHARGE PAYMENTS</b>					
Office holders fees		2,142 00	-	-	2,142 00
Agents and valuers fees		1,500 00	-	-	1,500 00
Legal fees		10,000 00	-	-	10,000 00
		<u>13,642.00</u>	<u>-</u>	<u>-</u>	<u>13,642.00</u>
<b>FIXED CHARGE DISTRIBUTIONS</b>					
Distribution to fixed charge creditor - Remo Nardone		200 000 00	-	-	200,000 00
		<u>200,000 00</u>	<u>-</u>	<u>-</u>	<u>200,000 00</u>
<b>Balance (receipts less payments)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FLOATING CHARGE RECEIPTS</b>					
Office equipment	15 500 00	15,500 00	-	-	15,500 00
Rent deposit	20 858 00	20,858 00	-	-	20,858 00
Cash at bank	-	1,485 49	88 92	-	1,574 41
Insurance refund	-	-	1,284 98	-	1,284 98
Plant and machinery	-	-	-	900 00	900 00
	<u>36,358.00</u>	<u>37,843.49</u>	<u>1,373 90</u>	<u>900 00</u>	<u>40,117.39</u>
<b>FLOATING CHARGE PAYMENTS</b>					
Office holders fees		25,358 00	-	-	25,358 00
Agents/Valuers fees		500 00	-	450 00	950 00
Legal fees		2,097 00	-	-	2,097 00
Statutory advertising		77 00	77 00	79 50	233 50
Insurance of assets		175 20	-	-	175 20
Bank charges		8 20	10 94	18 23	37 37
Advertising - IP-Bid		175 00	-	-	175 00
Travel expenditure		-	67 50	-	67 50
		<u>28,390 40</u>	<u>155.44</u>	<u>547.73</u>	<u>29,093 57</u>
<b>Balance (receipts less payments)</b>		<u>9,453 09</u>	<u>1,218 46</u>	<u>352 27</u>	<u>11,023 82</u>
<b>BALANCE SUMMARY</b>					
Fixed charge balance (receipts less payments)					-
Floating charge balance (receipts less payments)					11,023 82
<b>Total</b>					<u>11,023 82</u>
<b>REPRESENTED BY</b>					
Current account (fixed) - non interest bearing					-
Current account (floating) - non interest bearing					10 917 92
VAT Receivable					105 90
<b>Total</b>					<u>11,023.82</u>

Simon Harris  
Joint Administrator

## APPENDIX III

### ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

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

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2016:

Staff grade	Rate per hour from 1 January 2016 (£)
Principal	510
Director	415
Senior Manager	395
Manager	340
Assistant Manager	305
Senior Administrator	255
Administrator	195
Junior Administrator	145

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

#### Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows.

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

## **Narrative of work carried out:**

### *Administration and Planning*

- Preparing the documentation and dealing with the formalities of appointment
- Case planning and administration
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Liaising with insurers regarding initial cover
- Maintaining physical case files and electronic case details on Insolv
- Preparing reports to members and creditors
- Arranging an extension of the Administration

### *Creditors*

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Insolv

### *Investigations*

- Conducting my statutory investigations and submitted my confidential report to the Insolvency Service
- Continued my investigations into the affairs of the Company to identify arrears of potential further realisations
- Liaising with Shipleys regarding my ongoing investigations

### *Realisation of Assets*

- Liaising with LSH regarding the Company's assets and sale of same
- Liaising with Druces regarding the sale of assets generally
- Liaising with Shipleys regarding the Company's R&D tax claim
- Liaising with HSBC regarding the Company's pre-appointment bank account
- Recovered funds in relation pre-appointment insurance policies

### *Statutory*

- Statutory form preparation
- Liaising with solicitors regarding appointment documentation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice
- Filing documents with the Registrar of Companies and Court
- Reporting to members, creditors, employees and other stakeholders
- Drafting proposals and reports to creditors
- Drafting disclosure in accordance with Statement of Insolvency Practice 16

### Comments on narrative

Some of the above work (administration, planning and statutory, investigations and creditors) do not give direct financial benefit to the creditors, but the Administrators have to undertake it in order to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that they must follow

### *Prospective disclosure*

- What work will be done
  - Conclude my on-going investigation into the financial affairs of the Company
  - Continued administration and planning tasks, including, but not limited to, periodic case reviews and internal compliance matters
  - Cashiering matters, including, but not limited to, post appointment tax matters, and

- Statutory requirements including reporting to creditors and filing documentation with Companies House
- Why it is necessary
  - May provide recoveries of funds due to the Company, and
  - Ensure good compliance and governance of the case, whilst also complying with the Administrators statutory obligations
- How much it will cost (both fees and expenses)
  - My estimated time costs totalled £64,933 To date time recorded by me and my staff in attending to matters arising in the Administration amounts to £74,385, plus expenses of £1,105.
- Whether it is anticipated that the work will provide a financial benefit to creditors and if so what anticipated benefit (or if the work provides no direct financial benefit, but is required by statute)
  - Certain of the above matters are considered to result in recovery of funds for the benefit of the Company's estate. However, certain of the tasks (i.e. administration, planning and statutory, investigations and creditors) are not considered to result in a financial benefit but are required under statute

*Retrospective disclosure.*

- What work has been done
  - Details in relation to the work carried out are provided in the above narrative
- Why it was necessary
  - Enabled a distribution to the secured creditor
  - Ensured good compliance and governance of the case, whilst also complying with the statutory obligations
- How much it has cost (both fees and expenses)
  - The above has resulted in time costs of £74,385 and expenses of £1,105.
- Whether the work has provided a financial benefit to creditors and if so what benefit (or if the work provided no direct financial benefit, but is required by statute)
  - Certain of the above matters have resulted in or sought to recover funds for the benefit of the Company's estate. However, certain of the tasks (i.e. administration, planning and statutory, investigations and creditors) are not considered to result in a financial benefit but are required under statute.



APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

26 February 2017 to 25 August 2017

A total of 112 hours were spent for the period 26 February 2017 to 25 August 2017 at an average charge out rate of £227 bringing the total cost since my previous report to £25,246

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	0 50	170 00	2 00	345 00	2 50	515 00	206 00
Cashiering	0 10	51 00	-	-	4 60	697 00	4 70	748 00	159 15
General administration	-	-	0 90	306 00	8 50	1,422 50	9 40	1,728 50	183 88
	0 10	51 00	1 40	476 00	15 10	2,464 50	15 60	2,991 50	180 21
Creditors									
Unsecured	-	-	1 20	408 00	7 20	1,319 00	8 40	1,727 00	205 60
Employees	-	-	-	-	0 20	39 00	0 20	39 00	195 00
	-	-	1 20	408 00	7 40	1,358 00	8 60	1,766 00	205 35
Investigations									
General investigation	-	-	25 10	8,874 00	35 50	6,862 50	61 60	15,736 50	255 46
	-	-	26 10	8,874 00	35 50	6,862 50	61 60	15,736 50	255 46
Realisation of Assets									
Sale of business / assets	-	-	0 60	204 00	-	-	0 60	204 00	340 00
Other assets	-	-	-	-	1 80	351 00	1 80	351 00	195 00
	-	-	0 60	204 00	1 80	351 00	2 40	555 00	231 25
Statutory									
Statutory paperwork / form completion	-	-	-	-	5 50	987 50	5 50	987 50	179 55
Filing documents with CH / Court	-	-	-	-	0 80	116 00	0 80	116 00	145 00
Reporting to creditors	-	-	2 20	748 00	13 90	2,445 50	16 10	3,193 50	198 35
	-	-	2 20	748 00	20 20	3,549 00	22 40	4,297 00	191 83
Total hours and cost	0 10	51 00	31 50	10,710 00	80 00	14,585 00	111 60	25,346 00	227 11

26 August 2017 to 25 February 2018

A total of 28 hours were spent for the period 26 August 2017 to 25 February 2018 at an average charge out rate of £230 bringing the total cost since my previous report to £6,417

A summary table is shown below.

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	-	-	3 20	494 00	3 20	494 00	154 38
Cashiering	-	-	-	-	7 10	1,084 50	7 10	1,135 50	157 71
General administration	0 10	51 00	-	-	10 30	1,578 50	10 40	1,629 50	156 68
	0 10	51 00	-	-	-	-	-	-	-
Creditors									
Unsecured	-	-	-	-	0 90	155 50	0 90	155 50	172 78
	-	-	-	-	0 90	155 50	0 90	155 50	172 78
Investigations									
General investigation	-	-	8 40	2,856 00	6 10	1,119 50	14 50	3,975 50	274 17
	-	-	8 40	2,856 00	6 10	1,119 50	14 50	3,975 50	274 17
Realisation of Assets									
Sale of business / assets	-	-	0 40	136 00	0 40	78 00	0 80	214 00	267 50
Other assets	-	-	1 30	442 00	-	-	1 30	442 00	340 00
	-	-	1 70	578 00	0 40	78 00	2 10	656 00	312 38
Total hours and cost	0 10	51 00	10 10	3,434 00	17 70	2,931 50	27 90	6,416 50	229 98

The above costs exclude VAT

**26 August 2016 to 25 February 2018**

A total of 305 hours were spent for the period 26 August 2016 to 25 February 2018 at an average charge out rate of £247 bringing the total cost since my appointment to £74,385

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring			0 50	170 00	4 30	793 50	4 80	963 50	200 73
Cashiering	0 40	204 00	0 60	204 00	19 20	5,414 00	20 20	3,822 00	189 71
Compliance / technical		-	3 80	1,292 00	2 20	429 00	6 00	1,721 00	286 83
General administration	0 10	51 00	4 80	1,632 00	23 50	4,047 50	28 40	5,730 50	201 78
	0 50	255 00	9 70	3,298 00	49 20	8,684 00	59 40	12,237 00	206 01
<b>Creditors</b>									
Unsecured	4 40	2,244 00	10 30	3,502 00	21 50	4,087 50	36 20	9,833 50	271 64
Employees	1 80	918 00	3 80	1,292 00	1 10	214 50	6 70	2,424 50	361 87
	6 20	3,162 00	14 10	4,794 00	22 60	4,302 00	42 90	12,258 00	285 73
<b>Investigations</b>									
General investigation			37 80	12,852 00	70 10	13,539 50	107 90	26,391 50	244 59
D returns		-	4 80	1,632 00	1 60	312 00	6 40	1,944 00	303 75
Other investigation		-			0 60	117 00	0 60	117 00	195 00
		-	42 60	14,484 00	72 30	13,968 50	114 90	28,452 50	247 63
<b>Realisation of Assets</b>									
Book debts					2 70	526 50	2 70	526 50	195 00
Sale of business / assets	1 20	612 00	3 00	1,020 00	2 00	390 00	6 20	2,022 00	326 13
Other assets			1 50	510 00	9 60	1,872 00	11 10	2,382 00	214 59
	1 20	612 00	4 50	1,530 00	14 30	2,788 50	20 00	4,930 50	246 53
<b>Statutory</b>									
Statutory paperwork / form completion	2 40	1,224 00			11 80	2,216 00	14 20	3,440 00	242 25
Filing documents with CH / Court		-			0 80	116 00	0 80	116 00	145 00
Reporting to creditors			19 60	6,664 00	33 60	6,287 00	53 20	12,951 00	243 44
	2 40	1,224 00	19 60	6,664 00	46 20	8,619 00	68 20	16,507 00	242 04
<b>Total hours and cost</b>	<b>10 30</b>	<b>5,253 00</b>	<b>90 50</b>	<b>30,770 00</b>	<b>204 60</b>	<b>38,362 00</b>	<b>305 40</b>	<b>74,385 00</b>	<b>243 57</b>

The above costs exclude VAT