



TUESDAY



A16

\*A7CSHATN\*

21/08/2018

#162

COMPANIES HOUSE

### 1 Company details

Company number 08073366

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 ReSolve Partners Limited

Street 22 York Buildings

Post town London

County/Region

Postcode WC2N 6JU

Country

### 4 Administrator's name<sup>2</sup>

Full forename(s) Mark Ben

Surname Supperstone Woodthorpe

<sup>2</sup> Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address<sup>2</sup>

Building name/number ReSolve Partners Limited

Street 22 York Buildings

Post town London

County/Region

Postcode WC2N 6JU

Country

<sup>2</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	8
To date	1	7	0	8	2	0	1	8

**7**

### Progress report

☒ I attach a copy of the progress report**8**

### Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>D</sup>	<sup>D</sup>	<sup>M</sup>	<sup>M</sup>	<sup>Y</sup>	<sup>Y</sup>	<sup>Y</sup>	<sup>Y</sup>
1	7	0	8	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

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' final progress report**  
**covering the period 26 February 2018 to 17 August 2018**

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

Mark Supperstone, Ben Woodthorpe, and I were appointed as Joint Administrators of the Company on 26 August 2016. This report is my fourth report on the progress of the Administration.

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

## 2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved eight days after they were sent to creditors on 19 September 2016:

- (a) The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration by:
  - (i) Realising the Company's assets and distributing the same as deemed appropriate
  - (ii) Selling the Company's assets at such time(s) on such terms as is considered appropriate
  - (iii) Investigating and, if appropriate, pursuing any claims the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
  - (iv) Doing all such things and generally exercising all powers as Administrators as is considered desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered, or
- (c) The Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Simon Harris and Ben Woodthorpe are appointed Joint Liquidators of the Company by the Court, or
- (d) The Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies the objective of the Administration has been achieved.
- (e) The Administrators be remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined in **Appendix V** of the Administrators proposals dated 7 September 2016.
- (f) The Administrators be authorised to draw category 2 expenses as outlined in **Appendix V** of the Administrators proposals dated 7 September 2016.
- (g) The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Company.

## 3. STEPS TAKEN DURING THE ADMINISTRATION

As previously reported, the Administrators decided that it was not possible to continue to trade the business of the Company without funding being in place and that an immediate sale of the Company's business and certain assets was the best way to achieve the objective of the Administration. As a result, on 31 August 2016, the Administrators concluded a sale of the Company's business and certain assets to DSCVR Limited (DSCVR). Further details are provided in **Section Six** of this report.

The following matters have been undertaken since the Administrators' appointment (not exhaustive):

**26 February 2018 to 17 August 2018 (the Reporting Period)**

- Liaised with solicitors, Judge Sykes Frixou LLP (JSF) regarding a settlement with the director of the Company, Marco Nardone
- Concluded my investigations into the financial affairs of the Company
- Liaised with creditors regarding claims and enquiries
- Addressed my statutory duties associated with this Administration, and
- Taken steps to finalise the Administration

**26 August 2016 to 25 February 2018**

- Completed a sale of the Company's business and certain assets to DSCVR
- Liaised with the Company's former accountants, Shipleys LLP (Shipleys) regarding my investigation into the financial affairs of the Company
- Corresponded with the Company's former solicitors, Seddons LLP (Seddons)
- Liaised with DSCVR and the secured creditor regarding the distribution to the secured creditor
- Liaised with creditors regarding claims and enquiries
- Requested the bank accounts previously operated by the Company to be closed and the balances transferred to the Company's Administration account
- Continued my investigations into the financial affairs of the Company
- Engaged solicitors, JSF to advise regarding the potential recoveries due to the Company
- Liaised with LSH regarding the sale of the Company's assets located in a storage facility
- Drafted my Statement of Insolvency Practice 16 (SIP 16) report to creditors
- Drafted the Administrators proposals and progress reports
- Liaised with creditors regarding claims and enquiries, and
- Addressed any statutory duties associated with this Administration.

**4. OUTCOME OF THE ADMINISTRATION**

The purpose of the Administration was to achieve one of the following objectives

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

I have achieved objective (c) by completing a sale of the Company's business and assets enabling a distribution to the secured creditor of the Company

## 5. RECEIPTS AND PAYMENTS

I have now completed the Administration of the Company. My receipts and payments account for the period from 26 August 2016 to 17 August 2018 is attached at **Appendix II**.

### Receipts

*Settlement with the director, Marco Nardone*

The sum of £16,540 has been received from director, Marco Nardone. Further details are provided in **Section 6**, below.

### Payments

*Office Holders Fees*

The sum of £10,942 was paid in relation to the Administrators' fees. I have provided further details in **Section 10**.  
**UPDATE FOLLOWING SETTLEMENT PAYMENT**

*Bank Charges*

The sum of £9 was paid in relation to bank charges applied to the Administration bank account.

*Travel Expenditure*

An amount of £72 has been paid in relation to travel costs associated with my investigations.

There were no further payments in the Reporting Period.

## 6. 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:

Asset category	Consideration received (£)
Office equipment	15,100
Rent deposit	20,858
Goodwill	1
Intellectual property	213,639
Contracts	1
Sellers records	1
<b>Total</b>	<b>250,000</b>

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.

R&D claims are rejected by HMRC if the company claiming is not trading as a going concern. As the Company in Administration ceased to trade it is not entitled to receive any refund. It should also be noted 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.

### **Director payments**

During my investigations I identified a number of payments made from the Company's pre-appointment bank account which required further explanation. As detailed above, to assist in the recovery of these amounts I engaged solicitors, JSF to liaise with solicitors acting for Mr Nardone.

Explanations and evidence to support the majority of the payments has now been provided, however, it was agreed the following amounts would be repaid to the Company by Mr Nardone:

- An amount of £6,540 repaying a duplicated wages payment of £5,622 plus interest, and
- An amount of £10,000 in settlement of our enquiries relating to potential claims that could be brought against Mr Nardone.

I can confirm receipt of the total amount due. No further realisations will be made in this regard.

## **7. DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to secured creditors, and to meet the expenses of the Administration.

### **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.

There are insufficient funds to enable a distribution to the non-preferential unsecured creditors of the Company.

## **8. 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. I took the following action where I considered that further investigation was justified:

- Carried out a review of the Company's bank statements and financial records
- Requested further explanation from Mr Nardone in relation to certain transactions
- Liaised with the Company's accountants, Shipleys regarding certain transactions
- Engaged solicitors, JSF, to liaise with Marco Nardone and his solicitors, and
- Agreed a settlement in relation to certain transactions, further details are provided in **Section 6**, above

Within three months of my appointment as Joint Administrator, I was 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 would confirm that my report has been submitted.

## 9. PRE-ADMINISTRATION COSTS

The Board of the Company instructed me to assist them in placing the Company in Administration on 28 June 2016. The Board agreed 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.

## 10. 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 13 August 2018 amount to £83,964, representing 344 of hours work at an average charge out rate of £244 per hour, of which £9,579 was charged in the period between 26 February 2018 and 13 August 2018, at an average charge out rate of £248 per hour.

I have drawn £51,392 to date of which £23,893 was drawn in the period between 26 February 2018 and 17 August 2018.

As at the date of this report the costs recorded by the Joint Administrators has exceeded the previous fees estimate. Due to the level of anticipated asset realisations in this matter and my intention to finalise the Administration it is not considered that the Administrators will be able to draw their time costs, as such I will not seek to increase the fee estimate.

Further details are provided as follows:

- My initial fee estimate provided to creditors indicated a total fee of £64,932
- Work has been undertaken in respect of investigations, realisations of assets and creditors in excess of the original fee estimate
- I summarise below my fee estimate and my actual time costs to date

Category	Fee estimate (£)	Actual time costs to 13 August 2018 (£)	Difference (£)
Administration, Planning and Statutory	44,778	33,332	(11,446)
Investigations	6,167	32,116	25,949
Realisations of assets	3,852	6,123	2,271
Creditors	10,135	12,392	2,257
<b>Total</b>	<b>64,932</b>	<b>83,963</b>	<b>19,031</b>

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.

## 11. ADMINISTRATORS' EXPENSES

My expenses to 17 August 2018 amount to £1,179 of which £75 was incurred in the period between 26 February 2018 and 13 August 2018. Of the total, £346 was incurred in respect to category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by creditors on 23 December 2016.

The following expenses were incurred but have not been paid

Type	Cat 1 (£)	Cat 2 (£)	Total (£)	Paid (£)	Unpaid (£)
Bonding	158	-	158	-	158
IT support	110	-	110	-	110
Company searches	4	-	4	-	4
Online reporting service	25	-	25	-	25
Postage	436	-	436	-	436

ADM – FPRBWv2

Legal fees	100	-	100	-	100
Printing and Stationery	-	346	346	-	346
<b>Total</b>	<b>833</b>	<b>346</b>	<b>1,179</b>	<b>-</b>	<b>1,179</b>

## 12. 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' and Mr Woodthorpe's regulatory body.

## 13. SUMMARY

The Administration is now complete in accordance with my proposals and the files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Ayomide Bada 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: Ayomide Bada  
Phone number: 020 3411 8102  
Email: [Ayomide.bada@resolvegroupuk.com](mailto:Ayomide.bada@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, Simon Harris, Chris Farrington and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales. Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies2/](http://www.resolvegroupuk.com/policies2/)

**APPENDIX I**

**STATUTORY INFORMATION**

Company name:	Unii Limited
Previous company name:	Tradingpoll Ltd
Registered office:	c/o ReSolve Partners Limited 22 York Buildings 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 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.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

ADMINISTRATORS' RECEIPTS AND PAYMENTS  
FROM 26 AUGUST 2016 (DATE OF APPOINTMENT) TO 13 AUGUST 2018

	Estimated Financial Position £	For the period 26-Aug-16 to 25-Feb-18 £	For the period 27-Feb-18 to 13-Aug-18 £	Total Receipts/ Payments to date £
<b>FIXED CHARGE RECEIPTS</b>				
Goodwill	1	1	-	1.00
Intellectual property	213,639.00	213,639	-	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>213,642.00</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>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>200,000.00</u>
<b>Balance (receipts less payments)</b>		<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	-	1,574.41	-	1,574.41
Director settlement	-	-	16,450.00	16,450.00
Insurance refund	-	1,284.98	-	1,284.98
Plant and machinery	-	900.00	-	900.00
	<u>36,358.00</u>	<u>40,117.39</u>	<u>16,450.00</u>	<u>56,567.39</u>
<b>FLOATING CHARGE PAYMENTS</b>				
Office holders fees		25,358.00	23,892.78	49,250.78
Agents/Valuers fees		950.00	-	950.00
Legal fees		2,097.00	3,500.00	5,597.00
Statutory advertising		233.50	-	233.50
Insurance of assets		175.20	-	175.20
Bank charges		37.37	8.74	46.11
Advertising - IP-Bid		175.00	-	175.00
Travel expenditure		67.50	72.30	139.80
		<u>29,093.57</u>	<u>27,473.82</u>	<u>56,567.39</u>
<b>Balance (receipts less payments)</b>		<u>11,023.82</u>	<u>(11,023.82)</u>	<u>-</u>
<b>BALANCE SUMMARY</b>				
Fixed charge balance (receipts less payments)				-
Floating charge balance (receipts less payments)				-
<b>Total</b>				<u>-</u>
<b>REPRESENTED BY</b>				
Current account (fixed) - non interest bearing				-
Current account (floating) - non interest bearing				-
<b>Total</b>				<u>-</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 30 April 2018:

Staff grade	Rate per hour from 30 April 2018 (£)	Rate per hour to 29 April 2018 (£)
Principal	550-755	510
Director	450	415
Senior Manager	395	395
Manager	350	340
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	195
Junior Administrator	175	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
- Filing documents with the Registrar of Companies and Court, and
- Preparing the case for closure and seeking clearances where applicable.

#### *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.

## APPENDIX IV

### ADMINISTRATORS' TIME COSTS SUMMARY

A total of 39 hours have been spent for the period 26 February 2018 to 17 August 2018 at an average charge out rate of £248 bringing the total cost since my previous report to £9,579.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Cashiering	-	-	-	-	6.10	1,131.00	6.10	1,131.00	185.41
General administration	-	-	0.30	105.00	3.90	799.50	4.20	904.50	215.36
	-	-	0.30	105.00	10.00	1,930.50	10.30	2,035.50	197.62
<b>Creditors</b>									
Unsecured	-	-	-	-	0.70	134.50	0.70	134.50	192.14
	-	-	-	-	0.70	134.50	0.70	134.50	192.14
<b>Investigations</b>									
General investigation	0.40	278.00	4.20	1,433.00	4.80	963.50	9.40	2,674.50	284.52
Other investigation	-	-	2.90	989.00	-	-	2.90	989.00	341.03
	0.40	278.00	7.10	2,422.00	4.80	963.50	12.30	3,663.50	297.85
<b>Realisation of Assets</b>									
Sale of business / assets	-	-	3.30	1,154.00	0.20	39.00	3.50	1,193.00	340.86
	-	-	3.30	1,154.00	0.20	39.00	3.50	1,193.00	340.86
<b>Statutory</b>									
Statutory paperwork / form completion	-	-	-	-	0.90	130.50	0.90	130.50	145.00
Reporting to creditors	-	-	2.70	918.00	8.30	1,503.50	11.00	2,421.50	220.14
	-	-	2.70	918.00	9.20	1,634.00	11.90	2,552.00	214.45
<b>Total hours and cost</b>	<b>0.40</b>	<b>278.00</b>	<b>13.40</b>	<b>4,599.00</b>	<b>24.90</b>	<b>4,701.50</b>	<b>38.70</b>	<b>9,578.50</b>	<b>247.51</b>

A total of 344 hours were spent for the period 26 August 2016 to 17 August 2018 at an average charge out rate of £244 bringing the total cost to £83,964.

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	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	25.30	4,545.00	26.30	4,953.00	188.33
Compliance / technical	-	-	3.80	1,292.00	2.20	429.00	6.00	1,721.00	286.83
General administration	0.10	51.00	5.10	1,737.00	27.40	4,847.00	32.60	6,635.00	203.53
	0.50	255.00	10.00	3,403.00	59.20	10,614.50	69.70	14,272.50	204.77
<b>Creditors</b>									
Unsecured	4.40	2,244.00	10.30	3,502.00	22.20	4,222.00	36.90	9,968.00	270.14
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	23.30	4,436.50	43.60	12,392.50	284.23
<b>Investigations</b>									
General investigation	0.40	278.00	42.00	14,285.00	74.90	14,503.00	117.30	29,066.00	247.79
D returns	-	-	4.80	1,632.00	1.60	312.00	6.40	1,944.00	303.75
Other investigation	-	-	2.90	989.00	0.60	117.00	3.50	1,106.00	316.00
	0.40	278.00	49.70	16,906.00	77.10	14,932.00	127.20	32,116.00	252.48
<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	6.30	2,174.00	2.20	429.00	9.70	3,215.00	331.44
Property - freehold and leasehold	-	-	-	-	0.90	175.50	0.90	175.50	195.00
Other assets	-	-	1.50	510.00	8.70	1,696.50	10.20	2,206.50	216.32
	1.20	612.00	7.80	2,684.00	14.50	2,877.50	23.50	6,123.50	260.57
<b>Statutory</b>									
Statutory paperwork / form completion	2.40	1,224.00	-	-	12.70	2,346.50	15.10	3,570.50	236.46
Filing documents with CH / Court	-	-	-	-	0.80	116.00	0.80	116.00	145.00
Reporting to creditors	-	-	22.30	7,582.00	41.90	7,790.50	64.20	15,372.50	239.45
	2.40	1,224.00	22.30	7,582.00	55.40	10,253.00	80.10	19,059.00	237.94
<b>Total hours and cost</b>	<b>10.70</b>	<b>5,531.00</b>	<b>103.90</b>	<b>35,369.00</b>	<b>229.50</b>	<b>43,063.50</b>	<b>344.10</b>	<b>83,963.50</b>	<b>244.01</b>

The above costs exclude VAT.