



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 08075870

Company name in full Intrust Advisory Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

### 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

<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	9	m	1	m	2	y	2	y	0	y	2	y	1
To date	d	2	d	8	m	0	m	6	y	2	y	0	y	2	y	2

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> I attach a copy of the progress report												

<b>8</b>	<b>Sign and date</b>															
Administrator's signature	<div>Signature</div> <div>    </div>															
Signature date	d	2	d	6	m	0	m	7	y	2	y	0	y	2	y	2

**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 **Connor Newman**

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](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)**

**Intrust Advisory Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 29/12/2021 To 28/06/2022 £	From 29/12/2020 To 28/06/2022 £
POST APPOINTMENT SALES		
Sales	856.33	103,146.54
	856.33	103,146.54
OTHER DIRECT COSTS		
PAYE/NIC	NIL	16,576.60
Direct Wages	NIL	29,697.35
Pension Costs	NIL	8,148.80
Other Employee Costs	NIL	1,779.50
	NIL	(56,202.25)
TRADING EXPENDITURE		
IT costs	NIL	4,854.40
Rents	NIL	21,924.00
Subscriptions	416.67	833.34
Compliance services	NIL	1,833.34
TV Licence	NIL	13.12
Telephone	NIL	485.19
Filing costs	NIL	212.99
Insurance	NIL	4,436.92
Professional Fees	NIL	1,312.64
Bank Charges - Trading	NIL	(1.00)
Sundry Expenses	NIL	23.67
Client Account Payments	NIL	116.45
	(416.67)	(36,045.06)
TRADING SURPLUS/(DEFICIT)	439.66	10,899.23

**Intrust Advisory Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 29/12/2021 To 28/06/2022 £	From 29/12/2020 To 28/06/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	7.10	24.55
320,844.23	Book Debts	12,866.56	184,395.92
	Business Information	NIL	1.00
	Cash at Bank	NIL	320.43
31,025.57	Cash at Bank	NIL	31,506.48
	Commercial Records	NIL	1.00
	Company Records	NIL	1.00
4,980.00	Computer Equipment	NIL	10,000.00
	Contracts	NIL	1.00
	Domain Name & Email addresses	NIL	1.00
	Goodwill	NIL	64,995.00
	Intellectual Property	NIL	5,000.00
	Refunds	NIL	26.30
	Rent Deposit	NIL	36,000.00
	Trading Surplus/(Deficit)	439.66	10,899.23
116,127.37	Work in Progress	NIL	NIL
		13,313.32	343,172.91
	COST OF REALISATIONS		
	Administrators' Disbursements	NIL	326.40
	Administrators' Remuneration	26,269.00	176,269.00
	Agents/Valuers Fees	NIL	5,500.00
	Bank Charges - Floating	NIL	377.18
	Debt Collection fee	699.60	17,821.44
	Insurance of Assets	NIL	476.00
	IT Services	NIL	200.00
	Legal Fees	6,791.50	37,485.00
	Legal fees - Pre-Administration	NIL	3,295.00
	Pre-appointment remuneration	NIL	10,444.00
	Rent Early Termination Fee	NIL	30,000.00
	Statutory Advertising	NIL	81.00
	Storage Costs	NIL	139.28
		(33,760.10)	(282,414.30)
	SECONDARY PREFERENTIAL CREDITORS		
(90,597.06)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(720,382.46)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(8,750.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(346,752.35)		(20,446.78)	60,758.61
	REPRESENTED BY		
	IB Current Floating		59,524.86
	Vat Payable - Floating		(347.80)
	Vat Recoverable - Floating		1,581.55

**Intrust Advisory Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/12/2021 To 28/06/2022 £	From 29/12/2020 To 28/06/2022 £
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REPRESENTED BY CONTINUED

60,758.61
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**FRP**

**Intrust Advisory Limited (in Administration)**

High Court of Justice No. 004610 of 2020

The Joint Administrators' Progress Report for the period 29 December 2021 to 28 June 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

26 July 2022

Contents and abbreviations



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

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Intrust Advisory Limited (In Administration)
The Joint Administrators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Period	The reporting period 29 December 2021 to 28 June 2022
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
The Purchaser	Trustige Limited



## 1. Progress of the Administration

**FRP**

### Work undertaken during the Period

This report should be read in conjunction with the Joint Administrators' Proposals dated 22 February 2021 which were approved by creditors on 9 March 2021 and the most recent report dated 12 January 2022. Since this report, the Joint Administrators have continued to manage the affairs and business of the Company to achieve the purpose of the Administration.

The Joint Administrators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

### Trading

As previously reported, the Joint Administrators instructed Hilton Baird to assist with the recovery of the Administration trading ledger. During the Period, Hilton Baird collected £856, however they have now exhausted their collections. The remaining outstanding balance of £15,579 has been written off as the costs associated with pursuing the debts further would outweigh the potential realisations.

A total of £103,147 has been recovered which has resulted in a trading profit, before Joint Administrators' costs, of £10,899.

### Sales of business and assets

As previously advised, the business and assets were sold on 1 February 2020 to Trustige Limited, a company owned and managed by the Company's directors.

Under the Sale and Purchase Agreement, further consideration is payable in the event that the Purchaser makes a profit at EBITDA level in its first year of trading, calculated as 5% of the Purchaser's EBITDA and limited to a maximum of £50k. The Purchaser has provided management accounts that confirmed profit at EBITDA level at £92,325.01, resulting in deferred consideration being due of £4,616.25. This amount will be offset against the appointment of the debtor collections as detailed below.

Intrust Advisory Limited (in Administration)  
The Administrators' Progress Report

### Work in progress and book debts

As previously reported at the date of Administration, the Company's book debt and work in progress ledger totalled £540k. However, the directors identified that a significant proportion of this ledger was uncollectable, leaving a residual collectable balance of approximately £320k.

The Purchaser has continued to assist the Joint Administrators with the remaining ledger, where applicable.

Hilton Baird were previously instructed to assist in the recovery of a portion of the remaining book debt ledger. Hilton Baird have recovered a total of £12,866 in the Period, however they have now exhausted their collections. The remaining outstanding balance of £38,495 has been written off as the costs associated with pursuing the debts further would outweigh the potential realisations.

The Joint Administrators have instructed solicitors, Mishcon De Reya LLP ("MDR"), to assist with the recovery of two further book debts which total £157,169. MDR have issued letters before action and correspondence with these debtors remains ongoing.

To date, total book debt recoveries are £184,395 from the original ledger of £320k.

The debt collections are subject to an apportionment with the Purchaser which is in the process of being finalised. The deferred consideration detailed above will be offset against any balance due.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Joint Administrators.

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

## 1. Progress of the Administration

**FRP**

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

### **Investigations**

Part of the Joint Administrators' 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. The Joint Administrators 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 the Joint Administrators' investigations are set out in the schedule of work attached. Since the last report, the matter relating to the shareholder query has been resolved and no further action is required.

### **Extension to the initial period of appointment**

On 9 March 2021 the unsecured creditors approved a six-month extension to the Administration which will expire on 28 June 2022.

On 31 January 2022 the unsecured creditors approved a further six-month extension to the Administration which will expire on 28 December 2022.

### **Anticipated exit strategy**

Based on current estimates, the Joint Administrators are of the view that there may be sufficient funds available from asset realisations to enable a distribution to the preferential creditors only.

There is unlikely to be sufficient asset realisations to enable a distribution to the unsecured creditors, as such, the Joint Administrators 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.

## 2. Estimated Outcome for the creditors

**FRP**

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

### **Outcome for the secured creditors**

There is no secured creditor.

### **Outcome for the preferential creditors**

The Joint Administrators have received claims totalling £14,628 in respect of the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

Based on current estimates, it is anticipated that a distribution may be available to preferential creditors.

### **Outcome for the secondary preferential creditors**

The Joint Administrators' have received claims totalling £158,765 from secondary preferential creditors, being HMRC's claim in respect of unpaid PAYE and employees' National Insurance. Based on current estimates, a distribution may be available to secondary preferential creditors.

### **Outcome for the unsecured creditors**

Claims of £210,551 have been received in the Administration from unsecured creditors. Based on current estimates, it is unlikely that a distribution will be available to unsecured creditors.

### **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.

There is no floating charge creditor in this instance therefore the prescribed part is not applicable.

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



Joint Administrators’ remuneration

Following circulation of the Joint Administrators’ proposals the creditors passed a resolution that the Joint Administrators’ remuneration should be calculated on a time cost basis capped at £176,269. On 31 January 2022 the creditors passed a resolution that this cap is raised to £344,408. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £176,269 excluding VAT have been drawn from the funds available.

A breakdown of the Joint Administrators’ time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Joint Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals, this is due to the extensive amount of time required to collect the remaining trading and book debts.

The Joint Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

Joint Administrators’ disbursements

The Joint Administrators’ disbursements are a recharge of actual costs incurred by the Joint 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 are set out in **Appendix D**.

Joint Administrators’ expenses

An estimate of the Joint Administrators’ expenses was set out in the Joint Administrators’ proposals. The Joint Administrators attach at **Appendix F** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided.

Expense	Estimated cost per previous report £	Revised anticipated costs £	Paid to date £
Legal Fees	40,694	45,000	37,485
Debt Collection Fees	17,122	17,821	17,821
Total	57,816	62,821	55,306

The estimated legal costs, as per the above table, have exceeded the original estimate as it has been necessary to instruct solicitors to pursue outstanding book debts, which was not originally anticipated. Higher debtor realisations than originally anticipated have led to greater debt collection fees in line with the percentage of realisation terms.

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

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



The Joint Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Trustige Limited	Debt Collection	Percentage of Realisations
Hilco Appraisal Limited	Valuing and marketing	Fixed fee
Mishcon de Reya LLP	Legal Advice	Time costs
Hilton-Baird Collection Services	Debt Collection	Percentage of Realisations

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and 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://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one 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.

#### Joint Administrators' pre-appointment costs

The Joint Administrators' pre-appointment costs totalling £16,477 were approved by creditors on 9 March 2021 and settled during a previous period.

## Appendix A

### Statutory Information

**FRP**

#### **INTRUST ADVISORY LIMITED (IN ADMINISTRATION)**

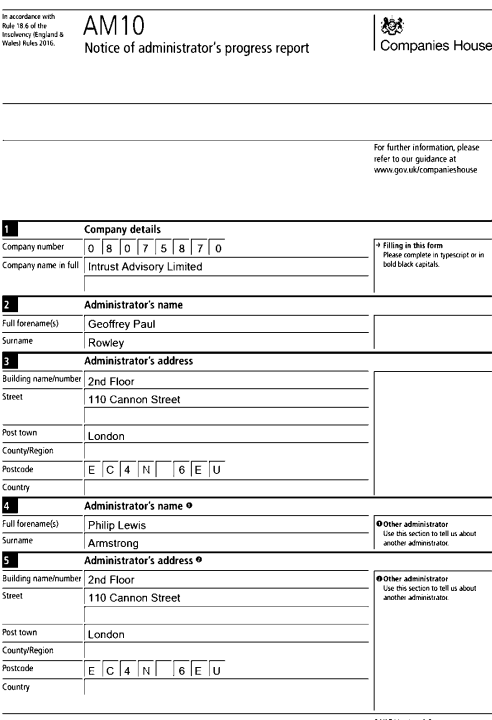
##### **COMPANY INFORMATION:**


Other trading names:	N/A
Company number:	08075870
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	4th Floor Portman House, 2 Portman Street, London W1H 6DU
Business address:	4th Floor Portman House, 2 Portman Street, London W1H 6DU

##### **ADMINISTRATION DETAILS:**



Administrators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	29 December 2020
Court in which administration proceedings were brought:	High Court of Justice
Court reference number:	004610
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	28 June 2022 & 28 December 2022
Date of approval of Administrators' proposals:	9 March 2021




## CH Form AM10 Formal Notice of the Progress Report



AM10 Notice of administrator's progress report									
<b>6.</b>	<b>Period of progress report</b>								
From date	2	9	1	2	2	0	2	1	
To date	2	8	0	8	2	0	2	2	
<b>7.</b>	<b>Progress report</b>								
<input checked="" type="checkbox"/> I attach a copy of the progress report									
<b>8.</b>	<b>Sign and date</b>								
Administrator's signature	<small>Signature</small> X 				X				
Signature date	2	8	0	7	2	0	2	2	

AM10  
Notice of administrator's progress report

	<b>Presenter information</b>
<p>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.</p>	
<p>Company name Connor Newman</p>	
<p>Company type FRP Advisory Trading Limited</p>	
<p>Address 2nd Floor 110 Cannon Street</p>	
<p>Post town London</p>	
<p>Company type</p>	
<p>Postcode E C 4 N 6 E U</p>	
<p>County</p>	
<p>EA cp.london@frpadvisory.com</p>	
<p>Telephone 020 3005 4000</p>	
	<b>✓ Checklist</b>
<p>We may return forms completed incorrectly or with information missing.</p>	
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> The company name and number match the information held on the public Register.</li> <li><input type="checkbox"/> You have attached the required documents.</li> <li><input type="checkbox"/> You have signed the form.</li> </ul>	

	<b>Important information</b>
<p>All information on this form will appear on the public record.</p>	
	<b>Where to send</b>
<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff Wales, CF14 3UZ. DX 33050 Cardiff</p>	
	<b>Further information</b>
<p>For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a></p>	
<p>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p>	

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04/17 Version 1.0

Appendix C



A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none"><li>• The records received are complete and up to date.</li><li>• There are no matters to investigate or pursue.</li><li>• No financial irregularities are identified.</li><li>• A committee of creditors is not appointed.</li><li>• There are no exceptional queries from stakeholders.</li><li>• Full co-operation of the directors and other relevant parties is received as required by legislation.</li><li>• There are no health and safety or environmental issues to be dealt with.</li><li>• The case will be closed within 24 months.</li></ul>



## Appendix C

### A schedule of work

**FRP**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	<b>General Matters</b>
	Necessary Administrative and Strategy Work.	Continue to regularly review the conduct of the case and the case strategy and update as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and ensure the case is progressed. This aids ongoing efficient case management.
	<b>Regulatory Requirements</b>	
	Regular review of regulatory compliance and take any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.  Review of the conduct of the case and the case strategy as required by the Joint Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression  Adhered to internal and regulatory protocols as appropriate.	Continue the ongoing review of regulatory compliance and take any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.  Continue the regular review of the conduct of the case and the case strategy as required by the Joint Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.
	<b>Ethical Requirements</b>	<b>Ethical Requirements</b>
	Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews were carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the Period.	Continue the ongoing review to identify any potential ethical threats so these can be dealt with immediately.

## Appendix C

### A schedule of work

**FRP**

	<b>Case Management Requirements</b>	<b>Case Management Requirements</b>
	<p>Determined and documented case strategy.</p> <p>Administered insolvent estate bank accounts throughout the duration of the case.</p> <p>Processed and recorded all receipts, payments, and journals throughout the appointment on the Insolvency Practitioners System. Ensured accounts were regularly reconciled to produce accurate and timely reports internally and to creditors as and when required.</p> <p>Regularly reviewed the case to ensure all statutory and other matters were adhered to and case strategy was progressed.</p> <p>Maintained paper and electronic files for all case-specific documentation. Maintained a case diary system to ensure all statutory and other matters were discharged in a timely manner and in accordance with legislation and regulations.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Conduct regular case and file reviews to monitor statutory compliance and case progression.</p> <p>Undertake regular reconciliations of the administration bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p> <p>Continue to process and record all receipts and payments and journals throughout the appointment on the case management system and provide internal and external reports as required.</p> <p>Continue to review and update the schedules of work during the administration for reporting purposes.</p>
2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p>Extensive dialogue with the Purchaser regarding the collection of remaining debtor ledgers as well as the deferred consideration and apportionment of book debts. This has involved the reconciliation of ledgers and review of the Purchaser's management information.</p> <p>Liaised with agents for updates in relation to the collection of book debts.</p> <p>Instructed and liaised with solicitors regarding legal action taken against some debtors.</p>	<p>Continue to liaise with the Purchaser on the debtor collections, reconcile the debtor ledgers and monitor payment plans. Review the ledgers to identify if any further bad debts have arisen.</p> <p>Continue to Liaise with the Purchaser regarding the deferred consideration and debt apportionment.</p>

## Appendix C

### A schedule of work

**FRP**

3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Reviewed, acknowledged, and lodged creditors' claims as received.</p> <p>Reviewed and responded to creditors' queries by phone and written correspondence.</p>	<p>Continue to respond to creditors' queries and correspondence and lodge their claims as and when received.</p> <p>Continue to report and update creditors throughout the administration.</p> <p>Agree the preferential claims and prepare the files for a dividend distribution to preferential creditors if there are sufficient funds available.</p> <p>Liaise with HMRC to establish their claim and, if appropriate, seek tax advice to minimise the tax liability and maximise returns to the general body of creditors.</p>
4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>Liaised with the shareholder in relation to concerns raised regarding the conduct of Company prior to the Joint Administrators' appointment.</p> <p>Investigated the concerns raised by the shareholder.</p>	<p>Review and investigate any further queries raised by the shareholder or creditors.</p>
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Prepared and submitted post appointment VAT returns.</p> <p>Prepared the Joint Administrators' progress report to creditors advising on the progress of the administration.</p> <p>Filing of documents at Companies House and the High Court as appropriate.</p>	<p>Provide statutory reports to various stakeholders at regular intervals and manage any queries arising from them. File copies of these reports with the Court and Registrar of Companies.</p> <p>Place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Deal with post appointment tax returns as required.</p>

## Appendix C

### A schedule of work

**FRP**

	<p>Regular review of the cases to ensure all statutory and other general matters are adhered to and the cases are progressing.</p> <p>Sought approval from creditors for an extension to the period of the Administration and an increase in the Joint Administrators' fees.</p>	<p>Deal with the statutory requirements to bring the administration to a close, and for the Joint Administrators to obtain their release from office. This will include the preparation of further progress and/or final reports for all known creditors and filing the relevant documentation with the Registrar of Companies.</p> <p>Continue to liaise with HMRC to agree the Company's pre-administration tax position and to obtain tax clearance for the period of the administration. Submit ongoing returns for the Administration period as required.</p>
6	<b>TRADING</b> <b>Work undertaken during the reporting period</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	No work carried out in the Period.	No further work to be carried out.
7	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	No legal or litigation work has been undertaken in this matter.	It is not currently anticipated that any future legal or litigation work will be undertaken.

## Appendix D

### Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively

**FRP**

Intrust Advisory Limited (In Administration)  
Time charged for the period 29 December 2021 to 28 June 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrry Rate £
<b>Administration and Planning</b>	<b>0.25</b>	<b>17.00</b>	<b>7.55</b>	<b>1.55</b>	<b>26.35</b>	<b>10,690.50</b>	<b>402.30</b>
A&P - Admin & Planning		1.00			1.00	445.00	445.00
A&P - Case Accounting		3.60	2.85	1.55	8.00	2,898.75	362.34
A&P - General Administration		5.30	0.90		6.20	2,651.00	427.58
A&P - Case Control and Review	0.25	0.10			0.35	218.25	623.57
A&P - Strategy and Planning		3.70			3.70	1,680.50	454.19
A&P - Fee and WIP		0.60	3.80		4.40	1,502.00	341.36
A&P - Case Accounting - General		2.70			2.70	1,205.00	446.30
<b>Asset Realisation</b>	<b>0.10</b>	<b>31.40</b>	<b>7.90</b>		<b>39.40</b>	<b>16,732.50</b>	<b>424.68</b>
ROA - Sale of Business		0.70			0.70	311.50	445.00
ROA - Asset Realisation	0.10	4.80	0.30		5.20	2,359.00	453.65
ROA - Legal-asset Realisation		7.30			7.30	3,276.50	448.84
ROA - Chatel Assets		3.60			3.60	1,602.00	445.00
ROA - Debt Collection		15.00	7.60		22.60	9,183.50	406.35
<b>Creditors</b>		<b>7.40</b>	<b>0.30</b>		<b>7.70</b>	<b>3,418.50</b>	<b>443.96</b>
CRE - Unsecured Creditors		0.20	0.30		0.50	186.50	373.00
CRE - Legal-Creditors		6.80			6.80	3,054.00	449.12
CRE - Shareholders		0.40			0.40	178.00	445.00
<b>Investigation</b>	<b>0.15</b>	<b>4.50</b>			<b>4.65</b>	<b>2,106.75</b>	<b>453.06</b>
INV - Investigatory Work	0.15	1.20			1.35	638.25	472.78
INV - CDDA Enquiries		3.30			3.30	1,468.50	445.00
<b>Statutory Compliance</b>		<b>23.00</b>	<b>22.40</b>		<b>45.40</b>	<b>17,574.50</b>	<b>387.10</b>
STA - Tax/VAT - Post appointment		7.10	0.70		7.80	3,446.50	441.86
STA - Statutory Compliance - General		0.70	7.50		8.20	2,749.00	335.24
STA - Statement of Affairs			0.50		0.50	162.50	325.00
STA - Statutory Reporting/ Meetings		15.20	13.70		28.90	11,216.50	388.11
<b>Trading</b>		<b>0.20</b>			<b>0.20</b>	<b>89.00</b>	<b>445.00</b>
TRA - Trade-sales/ Purchase		0.20			0.20	89.00	445.00
<b>Total Hours</b>	<b>0.50</b>	<b>83.50</b>	<b>38.15</b>	<b>1.55</b>	<b>123.70</b>	<b>50,521.75</b>	<b>408.42</b>

Disbursements for the period  
29 December 2021 to 28 June 2022

	Value £
Category 1	
Postage	273.45
<b>Grand Total</b>	<b>273.45</b>

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

FRP Charge out rates	From	1st May 2022
Grade	1st November 2020	
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

Intrust Advisory Limited (in Administration)  
The Administrators' Progress Report

## Appendix D

## Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively

Intrust Advisory Limited (In Administration)

Time charged for the period 29 December 2020 to 28 June 2022

All data is for the period 6 October 2020 to 31 June 2021							
	Appointment Takers / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost	Average Htg Rate
Administration and Planning	10.85	37.50	77.80	11.47	137.62	54,015.15	392.49
ASP - Admin & Planning	1.40	1.20	1.30		3.90	1,864.50	478.08
ASP - Case Accounting		5.80	23.80	10.47	40.07	13,222.90	330.00
ASP - General Administration		6.40	5.80		12.20	4,807.00	394.02
ASP - Case Control and Review	9.25	2.70	4.75		16.70	9,110.00	546.05
ASP - Strategy and Planning		6.70	0.15		18.85	7,844.75	416.17
ASP - Fee and WIP		3.00	9.90	0.20	13.10	4,878.50	367.14
ASP - Insurance	0.20	7.40	2.80		10.40	3,424.00	329.23
ASP - Case Accounting - General		5.50	15.30	0.80	21.60	8,054.50	400.07
ASP - IT - Admin / planning and acquisition			0.40		0.40	130.00	325.00
Asset Realisation	9.65	136.10	146.95	12.50	305.20	125,342.50	412.66
ROA - Sale of Business	6.00	32.90	34.80	12.50	86.20	35,102.00	406.21
ROA - Asset Realisation	3.25	6.40	6.20		18.85	8,386.75	445.56
ROA - Legal-asset Realisation	0.40	7.30	3.60		11.30	4,955.50	438.54
ROA - Chattel Assets		15.00	12.30		27.30	10,843.50	429.99
ROA - Debt Collection		73.50	90.05		163.55	66,873.75	407.67
ROA - Freehold/Leasehold Property			0.20		0.20	79.00	395.00
Creditors	0.70	13.70	41.25	4.10	59.75	21,655.25	362.43
CRE - Unsecured Creditors		0.80	8.50	0.20	9.50	3,066.50	323.00
CRE - TAX/VAT - Pre-appointment			0.40		0.40	134.00	335.00
CRE - Employees	0.40	1.80	6.75	3.90	15.85	5,106.75	322.32
CRE - Landlord		0.70	0.90		1.60	595.00	371.88
CRE - Pensions - Creditors		0.40	11.00		11.40	4,156.00	364.56
CRE - Legal-Creditors	0.30	6.80	1.40		8.50	3,057.50	430.29
CRE - Shareholders		3.20	7.50		10.70	4,326.50	404.35
CRE - Preferential Creditors			1.80		1.80	600.00	338.33
Investigation	0.45	6.40	22.45	29.30	10,076.00	343.89	
INV - Investigatory Work	0.15	1.50			1.65	771.75	467.73
INV - CDDA Enquiries	0.30	4.90	11.40		16.60	5,728.00	345.06
INV - IT - Investigations			10.75		10.75	3,493.75	325.00
INV - Legal - Investigations			0.30		0.30	62.50	275.00
Statutory Compliance	0.50	62.70	98.30	161.50	59,834.00	370.64	
STA - Appointment Formalities		0.60	3.80		4.40	1,380.00	313.64
STA - Tax/VAT - Post appointment	0.30	15.00	18.80		32.10	12,511.00	389.75
STA - Statutory Compliance - General	0.10	10.10	22.80		33.00	12,010.00	364.12
STA - Bonding/ Statutory Advertising		0.10	1.50		1.60	457.00	285.63
STA - Statement of Affairs		2.20	6.70		8.90	2,849.50	319.83
STA - Statutory Reporting/ Meetings		34.40	44.40		78.80	28,812.00	376.32
STA - Pensions- Other	0.10	0.30	2.30		2.70	835.50	309.44
Trading	0.20	83.10	43.20	126.50	52,634.50	411.34	
TRA - Trading forecasting/ Monitoring	0.20	2.30	4.90		7.40	3,096.00	418.65
TRA - Trade-sold/ Purchase		7.50	6.10		13.60	6,531.00	480.96
TRA - Trading - General		73.30	21.90		95.20	39,358.00	413.42
TRA - Legal-trading			1.90		1.90	729.50	383.95
TRA - Case Accounting - Trading			8.20		8.20	3,239.00	395.00
TRA - IT - Trading / Sale support			0.20		0.20	79.00	395.00
Total Hours	22.35	339.50	429.95	28.07	819.87	323,581.40	394.67

Disbursements for the period

29 December 2020 to 28 June 2022

	Value £
Category 1	
Postage	424.85
Bonding	175.00
<b>Grand Total</b>	<b>599.85</b>

mileage is charged at the HMRC rate

prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st November 2022	Until 31st May 2022
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

Intrust Advisory Limited (in Administration)  
The Administrators' Progress Report

## Appendix E

Receipts and payments account for the Period and cumulatively

**FRP**

**Intrust Advisory Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 29/12/2021 To 28/06/2022 £	From 29/12/2020 To 28/06/2022 £
POST APPOINTMENT SALES		
Sales	856.33	103,146.54
	856.33	103,146.54
OTHER DIRECT COSTS		
PAYE/NIC	NIL	16,576.60
Direct Wages	NIL	29,697.35
Pension Costs	NIL	8,148.80
Other Employee Costs	NIL	1,779.50
	NIL	(56,202.25)
TRADING EXPENDITURE		
IT costs	NIL	4,854.40
Rents	NIL	21,924.00
Subscriptions	416.67	833.34
Compliance services	NIL	1,833.34
TV Licence	NIL	13.12
Telephone	NIL	485.19
Filing costs	NIL	212.99
Insurance	NIL	4,436.92
Professional Fees	NIL	1,312.64
Bank Charges - Trading	NIL	(1.00)
Sundry Expenses	NIL	23.67
Client Account Payments	NIL	116.45
	(416.67)	(36,045.06)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>439.66</b>	<b>10,899.23</b>

**Intrust Advisory Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/12/2021 To 28/06/2022 £	From 29/12/2020 To 28/06/2022 £
ASSET REALISATIONS		
Bank Interest Gross	7.10	24.55
Book Debts	12,866.56	184,395.92
Business Information	NIL	1.00
Cash at Bank	NIL	320.43
Cash at Bank	NIL	31,506.48
Commercial Records	NIL	1.00
Company Records	NIL	1.00
Computer Equipment	NIL	10,000.00
Contracts	NIL	1.00
Domain Name & Email addresses	NIL	1.00
Goodwill	NIL	64,995.00
Intellectual Property	NIL	5,000.00
Refunds	NIL	26.30
Rent Deposit	NIL	36,000.00
Trading Surplus/(Deficit)	439.66	10,899.23
Work in Progress	NIL	NIL
	13,313.32	343,172.91
COST OF REALISATIONS		
Administrators' Disbursements	NIL	326.40
Administrators' Remuneration	26,269.00	176,269.00
Agents/Valuers Fees	NIL	5,500.00
Bank Charges - Floating	NIL	377.18
Debt Collection fee	699.60	17,821.44
Insurance of Assets	NIL	476.00
IT Services	NIL	200.00
Legal Fees	6,791.50	37,485.00
Legal fees - Pre-Administration	NIL	3,295.00
Pre-appointment remuneration	NIL	10,444.00
Rent Early Termination Fee	NIL	30,000.00
Statutory Advertising	NIL	81.00
Storage Costs	NIL	139.28
	(33,760.10)	(282,414.30)
SECONDARY PREFERENTIAL CREDITORS		
HMRC	NIL	NIL
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(346,752.35)</b>	<b>(20,446.78)</b>	<b>60,758.61</b>
REPRESENTED BY		
IB Current Floating		59,524.86
Vat Payable - Floating		(347.80)
Vat Recoverable - Floating		1,581.55

## Appendix F

### Statement of expenses incurred in the Period and cumulatively

**FRP**

Intrust Advisory Limited (in Administration) Statement of expenses for the period ended 28 December 2021		
Expenses	Period to 28 December 2021 £	Cumulative period to 28 December 2021 £
Office Holders' remuneration (Time costs)	79,121	272,087
Office Holders' disbursements	-	326
	-	-
Rent early termination fee	-	30,000
Agents/valuers fees	-	5,500
Legal fees	3,380	30,694
Debt collection fee	17,122	17,122
IT services	-	200
Storage costs	-	139
Statutory advertising	-	81
Insurance of assets	-	476
Bank charges	367	377
PAYE/NIC	-	16,577
Direct wages	-	29,697
Pension costs	-	8,149
Other employee costs	-	1,780
IT costs	-	4,854
Rents	-	21,914
Subscriptions	-	417
Compliance services	-	1,528
TV license	-	13
Telephone	-	485
Filing costs	-	213
Insurance	-	4,437
Professional fees	-	1,313
Bank charges - trading	- 46	1
Sundry expenses	-	24
Client account payments	-	116
<b>Total</b>	<b>99,944</b>	<b>448,517</b>