



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

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

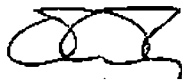
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**Presenter information**

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

Contact name **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 29/12/2020 To 28/06/2021 £	From 29/12/2020 To 28/06/2021 £
POST APPOINTMENT SALES		
Sales	77,377.13	77,377.13
Client funds held on account	270.13	270.13
	<u>77,647.26</u>	<u>77,647.26</u>
OTHER DIRECT COSTS		
PAYE/NIC	16,576.60	16,576.60
Direct Wages	29,697.35	29,697.35
Pension Costs	8,148.80	8,148.80
Other Employee Costs	1,779.50	1,779.50
	<u>(56,202.25)</u>	<u>(56,202.25)</u>
TRADING EXPENDITURE		
IT costs	4,854.40	4,854.40
Rents	21,913.67	21,913.67
Subscriptions	416.67	416.67
Compliance services	1,527.78	1,527.78
TV Licence	13.12	13.12
Telephone	485.19	485.19
Filing costs	212.99	212.99
Insurance	4,436.92	4,436.92
Professional Fees	1,312.64	1,312.64
Bank Charges - Trading	45.26	45.26
Sundry Expenses	23.67	23.67
Client Account Payments	116.45	116.45
	<u>(35,358.76)</u>	<u>(35,358.76)</u>
TRADING SURPLUS/(DEFICIT)	<u>(13,913.75)</u>	<u>(13,913.75)</u>

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

Statement of Affairs £	From 29/12/2020 To 28/06/2021 £	From 29/12/2020 To 28/06/2021 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	5.88
320,844.23	Book Debts	112,819.16
	Business Information	1.00
31,025.57	Cash at Bank	31,462.85
	Commercial Records	1.00
	Company Records	1.00
4,980.00	Computer Equipment	10,000.00
	Contracts	1.00
	Domain Name & Email addresses	1.00
	Goodwill	64,995.00
	Intellectual Property	5,000.00
	Refunds	26.30
	Rent Deposit	36,000.00
	Suspense Account	9,950.60
	Trading Surplus/(Deficit)	(13,913.75)
116,127.37	Work in Progress	NIL
		256,351.04
	<b>COST OF REALISATIONS</b>	
	Administrators' Disbursements	326.40
	Administrators' Remuneration	50,000.00
	Agents/Valuers Fees	5,500.00
	Bank Charges - Floating	10.49
	Insurance of Assets	476.00
	IT Services	200.00
	Legal Fees	27,313.50
	Legal fees - Pre-Administration	3,295.00
	Pre-appointment remuneration	10,444.00
	Rent Early Termination Fee	30,000.00
	Statutory Advertising	81.00
	Storage Costs	139.28
		(127,785.67)
	<b>SECONDARY PREFERENTIAL CREDITORS</b>	
(90,597.06)	HMRC	NIL
		NIL
	<b>UNSECURED CREDITORS</b>	
(720,382.46)	Unsecured Creditors	NIL
		NIL
	<b>DISTRIBUTIONS</b>	
(8,750.00)	Ordinary Shareholders	NIL
		NIL
(346,752.35)		128,565.37
	<b>REPRESENTED BY</b>	
	IB Current Floating	124,475.64
	Suspense Account	(50.14)
	Vat Payable - Floating	(30,057.35)
	Vat Recoverable - Floating	34,197.22

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

Statement of Affairs £	From 29/12/2020 To 28/06/2021 £	From 29/12/2020 To 28/06/2021 £
REPRESENTED BY CONTINUED		
		128,565.37

**FRP**

**Intrust Advisory Limited (in Administration) (“the Company”)**

High Court of Justice No. 004610 of 2020

The Joint Administrators Progress Report for the period 29 December 2020 to 28 June 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

27 July 2021

## Contents and abbreviations

**FRP**

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

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Intrust Advisory Limited (in Administration)
<b>The Joint Administrators</b>	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 29 December 2020 to 28 June 2021
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>IA'86</b>	The Insolvency Act 1986
<b>IR'16</b>	The Insolvency (England and Wales) Rules 2016
<b>HMRC</b>	HM Revenue & Customs
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>The Purchaser</b>	Trustige Limited



## 1. Progress of the Administration

### Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, the Joint Administrators should advise that they may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions they will endeavour to correct these where possible in the next report to you.

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. Since this report I have continued to manage the affairs and business of the Company to achieve the purpose of the Administration.

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

### Trading

As detailed in my proposals, I continued to trade the business for a short period while a marketing process was undertaken, and sale of the Company's business and assets was negotiated and documented.

Trustige Limited ("the Purchaser") has assisted in collecting the Administration trading ledger, of which £80,943 has been collected to date leaving a current trading loss of £10,618.

There remain outstanding amounts on the Administration trading ledger totalling £29,617.26. It is therefore anticipated that the trading period will be profitable once collections are completed.

### Sale of the 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.

Further consideration is payable in the event that the Purchasers make 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.

### Work in progress ("WIP") and book debts

The Joint Administrators continue to work closely with the Purchaser to collect the Company's unpaid book debt ledger which has necessitated significant dialogue with the Purchaser and ongoing reconciliation of the ledger. A number of debtors have continued to pay into the Company's previous bank account with Metro Bank Plc which has resulted in ongoing correspondence and monitoring of that bank account to ensure any deposits are remitted to the Administration estate.

As previously advised, at the date of Administration the Company's book debt ledger totalled £540k. However, the directors identified that a significant proportion of this ledger was uncollectable, leaving a residual collectable balance of approximately £320k. During the period I have recovered £119,430 of this balance. The 10% collection fee agreed on any collections completed by the Purchaser has not yet been paid from these proceeds. The collection process remains ongoing with the assistance of the Purchaser.

### Rent deposit

During the Period the rent deposit of £36,000 has been collected from the landlord, however a corresponding early termination charge was applied by the landlord of £30,000 plus VAT.

The Joint Administrators confirm that no work has been subcontracted to third parties during the Period.

## 1. Progress of the Administration

Attached at **Appendix E** is a receipts and payments account which details transactions for the Period. This includes a trading account for the one-month trading period which shows a current deficit of £10,618 as detailed above.

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

No payments have been made to associates of the Joint 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. They have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. The Joint Administrators are unable to disclose any details of any further investigations being carried out.

### **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.

### **Anticipated exit strategy**

It is anticipated that the Joint Administrators will take the necessary steps to move the Company into a CVL to enable a distribution to creditors providing there are sufficient asset realisations to do so.

## 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 £14,019 in respect of the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

It is anticipated that the preferential creditors will be paid in full.

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

Claims of £242,917 have been received in the Administration from unsecured creditors. Any dividend distribution payable to unsecured creditors will be determined by the level of asset realisations which are currently ongoing.

### **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

**FRP**

#### Joint Administrators' remuneration

Following circulation of the Joint Administrators' Proposals the unsecured creditors passed a resolution that my remuneration should be calculated on a time cost basis. Details of my remuneration charged during the Period is set out in the Statement of Expenses attached at **Appendix F**. To date I have drawn fees of £50,000 excluding VAT 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 my Proposals.

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 unsecured 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 not likely to exceed the details previously provided.

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.

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

Professional Advisor	Nature of work	Basis of fees
Hilco Appraisal Limited	Valuing and marketing	Fixed fee
Mishcon de Reya LLP	Legal Advice	Time costs

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://creditors.frpadvisor.com/info.aspx> 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.

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

**FRP**

#### **Joint Administrators' pre-appointment costs**

The Joint Administrators' pre-appointment costs totalling £16,477 were approved by creditors on 9 March 2021 and drawn in the 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:**

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

## CH Form AM10 Formal Notice of the Progress Report

04/17 Version 1.0

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

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

## CH Form AM10 Formal Notice of the Progress Report

**FRP**

# AM20

## Notice of administrator's progress report

<b>Presenter information</b>	
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.	
Company name	Connor Newman
Company type	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Postcode	London
Company flag(s)	
Company	E C 4 N 6 E U
SA	cp.london@frp.advisory.com
Telephone	020 3005 4000
<b>Checklist</b>	
We may return forms completed incorrectly with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.	

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<b>Where to send</b>	
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<b>Further information</b>	
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>	
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>	



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 12 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>
	<p>Necessary Administrative and Strategy Work.</p> <p>Preparation of post appointment statutory documentation and completion internal compliance procedures.</p> <p>Identified and secured all relevant records required for the ongoing administration processes.</p>	<p>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.</p>
	<b>Regulatory Requirements</b>	
	<p>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of our client onboarding procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Consideration of any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.</p> <p>Adhered to internal and regulatory protocols as appropriate.</p>	<p>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.</p> <p>Continue the regular review of the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.</p>

## Appendix C

### A schedule of work

**FRP**

	<b>Ethical Requirements</b>		<b>Ethical Requirements</b>
	Prior to the 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.
	<b>Case Management Requirements</b>		<b>Case Management Requirements</b>
	<p>Determined and documented case strategy.</p> <p>Setup and administered the insolvent estate bank accounts throughout the duration of the case. 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>Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranged for insurance of the Company's assets and liaised with the Administrators' insurance brokers to ensure the appropriate scope and level of cover is in place. Updated insurers as and when the assets were realised.</p> <p>Assisted the directors where needed in producing the Company's Statement of Affairs and arranged for the final version to be filed at Companies House.</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>

## Appendix C

### A schedule of work

**FRP**

	<p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Regularly reviewed the case to ensure all statutory and other matters were adhered to and case strategy was progressed.</p> <p>Setup and 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>Assessed the Company's IT systems and produced secure backups of all relevant data.</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>Liaised with the Company's former bankers, Metro Bank Plc, to ensure all pre-appointment bank accounts were frozen and secured the transfer of all balances into the administration bank accounts. Despite the account being frozen this has been an ongoing process as the bank account has received a number of debtor receipts which we have arranged with the bank to remit directly to us.</p> <p>Extensive dialogue with the directors to enable the recovery of amounts due to the Company and agreement reached for them to assist with the debtor collection process. To review and update the ledgers to identify bad debts and provide copy invoices for our files and collection process.</p> <p>Dialogue with directors to bill and issue the outstanding WIP.</p> <p>My team has spent a large amount of time in dialogue with the purchasers on the debtor ledgers and recovering funds, this has involved the</p>	<p>Continued liaise with Metro Bank Plc to recover any future receipts paid into the Company's bank accounts and arrange these to be remitted to us. Arrange closure of the bank account once the debtor collections are finalised.</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. Once exhausted, instruct debt collection agents to recover the balance.</p> <p>Prepare and submit a VAT bad debt relief claim, if appropriate.</p> <p>Liaise with the Purchasers and deal with the deferred consideration.</p>

## Appendix C

### A schedule of work

**FRP**

	<p>reconciliation of ledgers, agreement of payment plans and dialogue with debtors and clients to pay outstanding amounts.</p> <p>Instructed specialist valuation agents, Hilco, to carry out a virtual inspection and valuation of the Company's assets during the lockdown.</p> <p>Work in relation to the prospective sale of the Company's business, including <i>inter alia</i>:</p> <ul style="list-style-type: none"><li>• Circulated details of the opportunity to the Administrators' internal database and potential purchasers identified by the Company;</li><li>• Liaised with Company's management to obtain information for inclusion in the online data room and responded to follow-up queries;</li><li>• Liaised with interested parties to explain the opportunity and the expected procedure for offers to acquire the Company's business and assets. Introduced interested parties to the Company's directors as required; and</li><li>• Reviewed offers received, liaised with these parties to clarify the offers, and obtained proof of funding and determined a preferred purchaser.</li></ul> <p>Correspondence with the Purchaser to finalise the terms of their offer and agree terms of a sale.</p> <p>Liaised with the landlord to recover the rent deposit.</p> <p>Liaised with TV Licensing to recover a small refund</p>	
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>

## Appendix C

### A schedule of work

**FRP**

	<p>Obtained a list of creditors from the Company, including outstanding balances and uploaded information onto our case management system to allow future correspondence to be issued to creditors.</p> <p>Notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Reviewed, acknowledged, and lodged creditors' claims as received.</p> <p>Reviewed and responded to creditors' queries by phone and written correspondence.</p> <p>Provided relevant information and liaised with employees made redundant and the Redundancy Payments Service to assist with their claims. Completed the relevant documentation for submission to the Redundancy Payments Service.</p> <p>Wrote to HMRC to advise of the appointment.</p> <p>Liaised with the Company's pension providers with regard to the Company's pension schemes and dealt with the scheme as appropriate.</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>Continue to assist redundant employees with the claims and respond to any queries.</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, seeking tax advice to minimise the tax liability and maximise returns to the general body of creditors.</p> <p>If appropriate, take steps to place the Company into Creditors' Voluntary Liquidation should sufficient funds be available to pay a distribution to unsecured creditors.</p>
4	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p>
	<p>The Administrators' have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Issued all directors of the Company, both current and those holding office within the three years preceding the Administrators' appointment, with a</p>	<p>Review and investigate any queries raised by creditors.</p>

## Appendix C

### A schedule of work

**FRP**

	<p>questionnaire to assist in the Administrators' preparation of the statutory return to the Department for Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986.</p> <p>Contacted Metro Bank Plc to request bank statements for the period leading up to the administration.</p> <p>Prepared and submitted a statutory return to DBEIS. Information provided to DBEIS is confidential but can be used to assist DBEIS in the identification of any conduct that should be investigated further and could result in individuals being disqualified from acting as a director. The contents of this report is confidential.</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>Dealt with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Dealt with any tax matters that arose after the Administrators' appointment.</p> <p>Calculated and protected the value of the Company's assets by obtaining a bond to the correct level.</p> <p>Notified the pensions regulator, PPF and Pension Trustees of the Company's pension scheme and the insolvency. Liaised with the Pension Trustees to ensure the correct forms were completed and returned and submitted to the Redundancy Payments Service to enable the missing pension contributions to be paid pre the Administration and for the Administration trading period while staff assisted the Administrators.</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>Dealt with post appointment VAT and/or other tax returns as required.</p> <p>Dealt with the statutory requirements to bring the administration to a close, either by dissolution or move the Company to liquidation and for the 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>

## Appendix C

### A schedule of work

**FRP**

	<p>Prepared the Pension Trustee exception files for the missing pension contributions.</p> <p>Prepared the Administrators' proposals for the conduct of the administration and circulated these to creditors for their approval in accordance with legislation.</p> <p>Compiled a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulated this to creditors together with other documentation required to enable the relevant approvals from creditors to assess and vote on the fee basis proposed.</p> <p>Notified creditors of their right to establish a creditors committee.</p> <p>Obtained creditors' approval for the proposals and the basis on which the Administrators' fees will be calculated.</p>	<p>Continue to liaison 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>
	<p>Attendance by FRP staff at the Company's premises on the date of the Administrators' appointment to implement procedures to assist with the oversight of its continued trading.</p> <p>Notified the Company's employees of the administration and fielded their queries.</p> <p>Liaised with the Purchasers pursuant to the sale agreement to ensure all invoices for the Administration trading period were finalised.</p>	<p>No further work to be carried out.</p>



Appendix C

A schedule of work



	<p>Held initial discussions with the Company’s management with regard to its trading strategy during the administration and subsequent regular meetings in this regard.</p> <p>Notified suppliers of the Administrators’ appointment and provided undertakings for the Administration trading period where required. Released these undertakings following the cessation of trading</p> <p>Compiled and updated a cashflow forecast and trading-on strategy memorandum. Carried out regular reviews of the purchase and sales figures and other key metrics to monitor trading and ensured the strategy was successfully implemented.</p> <p>Reviewed the Company’s health and safety requirements and instructed our specialist insurance brokers to compile a report to ensure matters were attended to.</p>	
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

Intrust Advisory Limited (in Administration)  
Time charged for the period 29 December 2020 to 28 June 2021

Appointment / Person	Hours / Minutes	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost	Average Hourly Rate
<b>Administration and Planning</b>	<b>8.76</b>	<b>9.10</b>	<b>48.20</b>	<b>6.75</b>	<b>72.75</b>	<b>28,554.75</b>
A&P - Admin & Planning	1.40			1.40	973.00	695.00
A&P - Case Accounting		0.40	8.00		15.05	4,473.25
A&P - Case Control and Review	7.10	0.80	2.80	10.80	6,138.00	568.15
A&P - Insurance	0.20	3.20	7.40	10.80	3,894.00	342.04
A&P - Strategy and Planning		3.50	7.50	11.00	4,400.00	400.00
A&P - General Administration		0.80	4.80		5.40	1,828.00
A&P - Case Accounting - General			14.00	0.80	15.75	6,045.50
A&P - Fee and WIP		0.40	1.00	0.20	2.20	775.00
A&P - IT - Admin / planning and acquisition			0.40		0.40	180.00
<b>Asset Realisation</b>	<b>9.25</b>	<b>76.30</b>	<b>69.19</b>	<b>12.50</b>	<b>167.15</b>	<b>69,787.25</b>
ROA - Asset Realisation		2.85	4.00		10.95	4,919.25
ROA - Sale of Business		6.00	34.00	12.50	65.30	34,880.50
ROA - Chattel Assets			6.00		6.00	2,807.00
ROA - Debt Collection			19.70		60.30	25,711.50
ROA - Legal Asset Realisation	0.40		3.40		3.80	1,800.00
ROA - Freehold/Leasehold Property			0.20		0.20	79.00
<b>Creditors</b>	<b>6.70</b>	<b>3.30</b>	<b>33.35</b>	<b>2.85</b>	<b>40.20</b>	<b>13,796.50</b>
CRE - Employees	0.40		8.65		13.80	4,507.50
CRE - Legal Creditors	0.30		5.00		5.30	2,025.50
CRE - Shareholders			1.10		1.10	374.50
CRE - Unsecured Creditors		0.80	7.20	0.20	8.00	2,538.00
CRE - Landlord		0.70	0.90		1.60	595.00
CRE - Preferential Creditors			0.80		0.80	290.00
CRE - Pensioners - Creditors			6.00	0.20	6.20	3,365.00
CRE - TAX/VAT - Pre-appointment		0.20	0.40		0.60	134.00
<b>Investigation</b>	<b>0.30</b>	<b>1.60</b>	<b>22.15</b>	<b>24.05</b>	<b>7,717.25</b>	<b>320.88</b>
INV - IT - Investigations			10.75		10.75	3,463.75
INV - CDDA Enquiries	0.30	1.30	11.10		12.70	4,007.50
INV - Legal - Investigations			0.30		0.30	82.50
INV - Investigatory Work		0.30	0.30		0.30	133.50
<b>Statutory Compliance</b>	<b>0.20</b>	<b>21.40</b>	<b>39.60</b>	<b>61.20</b>	<b>21,154.00</b>	<b>345.65</b>
STA - Appointment Formalities		0.80	3.80		4.60	1,380.00
STA - Bonding / Statutory Advertising		0.10	1.50		1.60	427.00
STA - Statement of Affairs		2.20	6.20		8.40	2,694.00
STA - Statutory Compliance - General		3.90	8.00		12.50	4,262.50
STA - Pensioners - Other	0.10	0.30	2.30		2.70	892.50
STA - Tax/VAT - Post appointment	0.10		3.80		3.90	1,210.50
STA - Statutory Reporting Meetings			14.30		27.70	10,288.50
<b>Trading</b>	<b>8.20</b>	<b>82.30</b>	<b>43.20</b>	<b>128.30</b>	<b>51,845.50</b>	<b>411.29</b>
TRA - Trading - General		73.30	21.90		95.20	39,358.00
TRA - Trading forecasting/ Monitoring	0.20	2.30	4.00		7.40	3,088.00
TRA - Legal/trading			1.60		1.60	726.50
TRA - Trades/stock/ Purchase		7.30	6.10		13.40	5,442.00
TRA - Case Accounting - Trading			8.20		8.20	3,238.00
TRA - IT - Trading / Safe support			0.20		0.20	79.00
<b>Total Hours</b>	<b>19.35</b>	<b>194.60</b>	<b>255.68</b>	<b>22.10</b>	<b>491.65</b>	<b>192,985.25</b>

Disbursements for the period 29 December 2020 to 28 June 2021	
Category 1	Value £
Postage	151.40
Bonding	175.00
<b>Grand Total</b>	<b>326.40</b>

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

FRP Charge out rates	
Grade	From
Appointment taker / Partner	2nd November 2020
Managers / Directors	595-695
Other Professional	445-595
Junior Professional & Support	275-395
	175-245

## Appendix E

Receipts and payments account for the Period

**FRP**

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

Statement of Affairs £	From 29/12/2020 To 28/06/2021 £	From 29/12/2020 To 28/06/2021 £
POST APPOINTMENT SALES		
Sales	80,943.23	80,943.23
	80,943.23	80,943.23
OTHER DIRECT COSTS		
PAYE/NIC	16,576.60	16,576.60
Direct Wages	29,697.35	29,697.35
Pension Costs	8,148.80	8,148.80
Other Employee Costs	1,779.50	1,779.50
	(56,202.25)	(56,202.25)
TRADING EXPENDITURE		
IT costs	4,854.40	4,854.40
Rents	21,913.67	21,913.67
Subscriptions	416.67	416.67
Compliance services	1,527.78	1,527.78
TV Licence	13.12	13.12
Telephone	485.19	485.19
Filing costs	212.99	212.99
Insurance	4,436.92	4,436.92
Professional Fees	1,312.64	1,312.64
Bank Charges - Trading	45.26	45.26
Sundry Expenses	23.67	23.67
Client Account Payments	116.45	116.45
	(35,358.76)	(35,358.76)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(10,617.78)</b>	<b>(10,617.78)</b>

## Appendix E

Receipts and payments account for the Period

**FRP**

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

Statement of Affairs £	From 29/12/2020 To 28/06/2021 £	From 29/12/2020 To 28/06/2021 £
	<b>ASSET REALISATIONS</b>	
4,980.00	Computer Equipment	10,000.00
116,127.37	Work in Progress	NIL
	Company Records	1.00
	Commercial Records	1.00
320,844.23	Book Debts	119,430.16
	Domain Name & Email addresses	1.00
	Goodwill	64,995.00
	Refunds	26.30
31,025.57	Cash at Bank	31,506.48
	Rent Deposit	36,000.00
	Contracts	1.00
	Intellectual Property	5,000.00
	Bank Interest Gross	5.88
	Business Information	1.00
	Trading Surplus/(Deficit)	(10,617.78)
		256,351.04
	<b>COST OF REALISATIONS</b>	
	Administrators' Remuneration	50,000.00
	Administrators' Disbursements	326.40
	Pre-appointment remuneration	10,444.00
	Rent Early Termination Fee	30,000.00
	Agents/Valuers Fees	5,500.00
	Legal Fees	27,313.50
	Legal fees - Pre-Administration	3,295.00
	IT Services	200.00
	Storage Costs	139.28
	Statutory Advertising	81.00
	Insurance of Assets	476.00
	Bank Charges - Floating	10.49

## Appendix E

Receipts and payments account for the Period

**FRP**

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

Statement of Affairs £	From 29/12/2020 To 28/06/2021 £	From 29/12/2020 To 28/06/2021 £
	(127,785.67)	(127,785.67)
(90,597.06) SECONDARY PREFERENTIAL CREDITORS		
HMRC	NIL	NIL
	NIL	NIL
(720,382.46) UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
	NIL	NIL
(8,750.00) DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(346,752.35)</b>	<b>128,565.37</b>	<b>128,565.37</b>
REPRESENTED BY		
Vat Recoverable - Floating		34,197.22
IB Current Floating		124,475.64
Vat Payable - Floating		(30,057.35)
Suspense Account		(50.14)
		<b>128,565.37</b>

## Appendix E

Receipts and payments account for the Period

**FRP**

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

<b>Intrust Advisory Limited (in Administration)</b> <b>Statement of expenses for the period ended</b> <b>28 June 2021</b>	
<b>Expenses</b>	<b>(£)</b>
Office Holders' remuneration (Time costs)	192,965
Office Holders' disbursements	326
Rent early termination fee	30,000
Agents/valuers fees	5,500
Legal fees	27,314
IT services	200
Storage costs	139
Statutory advertising	81
Insurance of assets	476
Bank charges	10
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	45
Sundry expenses	24
Client account payments	116
<b>Total</b>	<b>348,573</b>

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