

AM03

Notice of administrator's proposals



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 0 2 0 8 8 3

Company name in full Ask Inclusive Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) James

Surname Varney

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 40a Station Road

Street

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

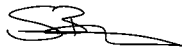
^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature



Signature date

^d

1

^d

4

^m

0

^m

4

^y

2

^y

0

^y

2

^y

3

AM03

Notice of Administrator's Proposals



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	Ellis Brealey
Company name	Quantuma Advisory Limited
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720



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 and dated the form.



Important information

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



Where to send

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

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



Further information

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

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

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

In the High Court of Justice Business and Property Courts of England
and Wales

Ask Inclusive Finance Limited – In Administration (“**ASKIF**”)

Court Reference Number: CR-2023-001243

&

Ask Inclusive Finance Services Limited – In Administration (“**ASKIFS**”)

Court Reference Number: CR-2023-001244

(Together “the Companies”)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

Simon Bonney and James Varney
Joint Administrators

Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Disclaimer Notice

- This Statement of Proposals has been prepared by Simon Bonney and James Varney, the Joint Administrators of the Companies, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for the Companies and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

The Joint Administrators' Statement of Proposals

CONTENTS

1	Executive Summary
2	Background to the Company
3	Events leading to the Administration
4	The Objective of the Administration
5	Events since the Joint Administrators' Appointment
6	The Statement of Affairs and the Outcomes for Creditors
7	The Joint Administrators' Fees
8	The Joint Administrators' Expenses
9	The Joint Administrators' Discharge
10	Approval Process

APPENDICES

Appendix I	Definitions
Appendix II	Statutory and Financial Information
Appendix III	Statement of Pre-Administration Costs
Appendix IV	SIP16 Statement
Appendix V	Estimated Statement of Affairs
Appendix VI	Receipts and Payments Account
Appendix VII	The Joint Administrators' Fees & Expenses Estimate
Appendix VIII	Breakdown of the Joint Administrators' Time-costs
Appendix IX	Charge-out Rates and Expenses Policy
Appendix X	Summary of the Joint Administrators' Proposals
Appendix XI	Decision Process Documents

The Joint Administrators' Statement of Proposals

1. Executive Summary

- 1.1 This Statement of Proposals is being delivered to creditors on 14 April 2023.
- 1.2 It was not possible to issue the Statement of Proposals at the same time as the previously circulated SIP 16 Statement due to the process of obtaining accurate details of the expenses incurred.
- 1.3 On 7 March 2023, Simon Bonney and James Varney of Quantuma Advisory Limited were appointed Joint Administrators of ASKIF following the filing of a Notice of Appointment of Administrators by the director.
- 1.4 On 7 March 2023, Simon Bonney and James Varney of Quantuma Advisory Limited were appointed Joint Administrators of ASKIFS following the filing of a Notice of Appointment of Administrators by the directors.
- 1.5 The Joint Administrators are currently pursuing the second statutory objective of achieving a better result for the Companies creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The Objective applies to both Companies.
- 1.6 A summary of the current and anticipated future positions are detailed below.

Assets

ASKIF

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Intellectual Property Assets & Intellectual Property Rights	£100,000.00	£50,000.00	£150,000.00
Cash At Bank	Nil	£28,412.00	£28,412.00
Total	£100,000.00	£78,412.00	£178,412.00

ASKIFS

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	£53,000.00	£36,467.00	£89,467.00
Total	£53,000.00	£36,467.00	£89,467.00

Expenses

ASKIF

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' pre-appointment fees	£12,000.00	-	£12,000.00
Joint Administrators' post appointment fees (set amount)	£6,527.00	£13,473.00	£20,000.00
Joint Administrators' post appointment fees (time costs)	£10,998.00	£16,169.00	£27,167.00
Solicitors' pre-appointment fees	£14,847.50	-	£14,847.50
Solicitors' pre-appointment disbursements	£50.00	-	£50.00
Solicitors' post-appointment fees	£14,617.50	-	£14,617.50
Corporate Finance costs	£22,500.00	-	£22,500.00
Total	£81,540.00	£29,642.00	£111,182.00

The Joint Administrators' Statement of Proposals

ASKIFS

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' pre-appointment fees	£9,000.00	-	£9,000.00
Joint Administrators' post appointment fees	£21,169.50	£27,107.60	£48,277.10
Solicitors' pre-appointment fees	£2,012.50	-	£2,012.50
Total	£32,182.00	£27,107.60	£57,277.10

Dividend Prospects

ASKIF

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	N/A	N/A
Preferential creditors	N/A	N/A
Secondary preferential creditors	-	100p in the £
Unsecured creditors	-	1.59p in the £

ASKIFS

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	N/A	N/A
Preferential creditors	-	100p in the £
Unsecured creditors	-	2.29p in the £

1.7 The main work remaining to be done to conclude the Administration is set out below:

- An in-depth investigative review into the affairs of the Companies in the period leading up to the Administrators appointment.
- The submission of the confidential report on the conduct of the directors of the Companies to the Insolvency service under the Company Directors Disqualifications Act 1986 ("CDDA").
- Collection of the remaining assets in which the Companies have an interest.
- Review and adjudication of the creditor claims, with a view to making appropriate distributions to creditors in line with the standard order of priority.

1.8 The Administration of ASKIF is expected to be concluded in c.12 months, exiting via Creditors Voluntary Liquidation.

1.9 The Administration of ASKIFS is expected to be concluded in c.12 months, exiting via Creditors Voluntary Liquidation.

1.10 Definitions of the terms used in this Proposal are provided in Appendix I.

The Joint Administrators' Statement of Proposals

2. Background to the Company

- 2.1 ASKIF was established in February 2016 and ASKIFS was established on 12 August 2019. The Companies traded from premises at Canterbury Court, 1-3 Brixton Road, London, SW9 6DE.
- 2.2 The Companies were incorporated to address the issues faced by CDFI lenders (inclusive lenders that are Community Development Finance Institutions / Responsible Finance Providers; see www.responsiblefinance.org.uk) seeking to deliver debt capital to Small and Medium-sized enterprises ("SMEs") and to address the funding gap that continues to exist for under-served yet credit worthy small businesses. Despite successes, it was not possible to secure the further investment needed to enable the business to become self-sufficient.

Group Companies

- 2.3 The Companies have used the trading names "AskIf" and "Ask Inclusive Finance".
- i. Ask Inclusive Finance Group Holding Limited ('HoldCo'), company number 09340342, incorporated Dec 2014 – previously known as Willow House Partners, the holding company ("HoldCo").
 - ii. Ask Inclusive Finance Limited, company number 10020883, incorporated Feb 2016, the tech operating company, wholly owned by HoldCo.
 - iii. Ask Inclusive Finance Services Limited, company number 12152027, incorporated Aug 2019, the servicing company, wholly owned by HoldCo.

Company evolution

- 2.4 The Software as a Service ("SaaS") system design and build took place in partnership with 4 founding CDFI partners, with delivery of the Minimum Viable Product ("MVP") in June 2017. Although the company was generating SaaS revenue, it was not yet profitable. Early 2018, the Directors assessed that revenue sources should be diversified and increased to give it sufficient critical mass. To assist in that goal, the Companies assisted with the launch of its own brand lending vehicle (an off-balance sheet platform model). Servicing fees earned from the lending vehicle would be added to SaaS fee income.
- 2.5 With CITR accreditation from Department for Business, Energy and Industrial Strategy BEIS, accreditation from the British Business Bank (BBB) for EFG (guarantee) scheme participation and having secured seed debt capital for launch of the funding vehicle (AskIf Funding), the first loans were extended to small businesses by AskIf Funding in February 2020. By 2023, loans to dozens of under-served small businesses had been extended.
- 2.6 Having already been accredited, following the onset of the pandemic the Company was in the first wave of lenders to become CBILS delivery partners. Growth in the Companies' loan book was limited by market conditions (including debt investor appetite) and guarantee scheme constraints. The Companies diversified revenue tactically by entering into a consultative relationship with a third-party lender, supporting them securing their own CBILS accreditation and the delivery of their CBILS loans.
- 2.7 In March 2021, the Companies secured an injection of funds through a convertible loan investment by private investors and the Future Fund, with funds raised to enable growth of the Companies' lending, using technology investment to enhance IP, improve efficiency and to support the diversification of debt capital raising (including by creating a platform that would be 'institutionally attractive' to large debt capital funders whilst also creating diversification to debt capital funding sources by opening

The Joint Administrators' Statement of Proposals

up the option of peer-to-peer raising) and the ability of the firm to scale by delivering high volume loans to SMEs and entrepreneurs.

- 2.8 Investor engagement continued through 2021 into 2022 as the system enhancements and IP investment continued apace. By early 2022 market sentiment had not improved despite the uncertainty of the pandemic subsiding. The Ukraine war brought a wave of insecurity, and the availability of capital for smaller non-bank lenders continued to be extremely limited. The Group Board determined that the merger of the business with another business which did have access to debt capital should be pursued.
- 2.9 Having begun discussions with several prospective partners, a nascent bank that was in the latter stages of obtaining their Part IV Deposit Taking permissions was identified as the preferred partner. The Companies would bring asset expertise and a strong technology proposition for fast asset growth for the bank. Due diligence continued through spring & summer, with indicative terms being negotiated. The merger was forecast for completion pre-end 2022 once the bank had finalised its own capital raise.
- 2.10 The closure of Bank North during Q3 2022 led to the merger being delayed beyond the end of 2022; Bank North were unable to raise sufficient equity to enable them to secure full bank permissions. The Prudential Regulation Authority ("PRA") increased their capital requirements for new banks. Investor uncertainty grew and the capital raise for the Companies' prospective partner bank was delayed.
- 2.11 The Companies' Board determined that discussions with the other prospective purchasers be accelerated. The team size was reduced to limit expenditure; with focus upon (i) maintaining borrower relationships (and collections on the loan book), and (ii) protecting the Companies' asset value, and (iii) to effect a sale of the business.
- 2.12 Detailed due diligence was entered into with a well-established challenger bank; a process that went through several weeks of detailed discussions over the Christmas holiday period. In parallel, due diligence with another non-bank lender resulted in a verbal offer for purchase of the Companies being made to the Board early in December 2022. The bank and the lender were impressed with the Companies' proposition, technology and team and could see commercial benefits to leveraging the assets.
- 2.13 Both sets of discussions faltered as market conditions remained poor and each organization, for different reasons, had to withdraw.
- 2.14 Market conditions for small non-bank lenders have been poor. The Board sought to grow the Companies through a pandemic, a war that's impacted inflation, interest rates, energy prices, the economy (and health of small businesses) and a period of high political and policy uncertainty – a confluence of factors that has resulted in significant difficulty raising debt and equity capital and high indebtedness and balance sheet stress for many SMEs
- 2.15 The Group Board met in January. Although the Companies had several months funding runway, the long-term prospects were negative. Accordingly, the Board sought advice from Quantuma Advisory Limited regarding whether a formal insolvency procedure would be appropriate solution for the Company. It was considered that Administration was an appropriate solution and Quantuma Advisory Limited were formally instructed to assist the Company on 6 March 2023.
- 2.16 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Quantuma Advisory Limited.

The Joint Administrators' Statement of Proposals

3. Events leading to the Administration

- 3.1 The Directors of the Companies approached Quantuma Advisory Limited's Insolvency and Restructuring Team and the Corporate Finance Team ("CF Team") at Quantuma Advisory Limited in January 2023 and were instructed on 24 January 2023.
- 3.2 The Insolvency and Restructuring Team at Quantuma Advisory Limited (including the Joint Administrators) were further engaged on 6 March 2023 to undertake the necessary steps to place the Companies into Administration.
- 3.3 No Moratorium under Part A1 of the Act has been in force for the Company at any time within the period of 2 years ending with the day on which it entered Administration.
- 3.3 Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.
- 3.4 These proceedings are COMI proceedings.
- 3.5 In compliance with the data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Ethical Considerations

- 3.6 Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

4. The Objective of the Administration

- 4.1 Administrators must perform their functions with the objective of:
 - rescuing the company as a going concern;
 - or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
 - or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 The Joint Administrators would comment that due to a lack of working capital and/or the cessation of trading prior to appointment, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.
- 4.3 The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation.
- 4.4 The Joint Administrators would comment that the Administrations have enabled the realisation of some of the business and or assets to be achieved. Therefore, the Joint Administrators are pursuing the second objective in relation to both Companies.
- 4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

The Joint Administrators' Statement of Proposals

5. Events since the Joint Administrators' Appointment

- 5.1 Immediately upon appointment, the Joint Administrators undertook a review of the Companies' affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the ASKIF business and assets

- 5.2 The Joint Administrators concluded a pre-pack sale of some of ASKIF's business and assets on 4 April 2023. Information relating to this sale is attached at Appendix IV. Of the total sale consideration of £150,000 plus VAT, £100,000 plus VAT has been received to date and is currently held with our solicitors. The remaining £50,000 plus VAT will be paid by way of deferred consideration. The deferred consideration will be made following the completion of certain acceptance tests due to take place within 60 days of completion. Should those be successful, payment should be received within 3 business days of the test and will be collected as and when it falls due for payment.

Realisations relating to services from ASKIFS

- 5.3 The Joint Administrators secured a payment of £7,547.97 for ASKIF and £15,052.58 for ASKIFS relating to the provision of ongoing services to a related company, Askif Funding (Series 2019-1) Limited. This related to the provision of certain staff and use of assets in order to complete work. In addition, it is expected that certain of the Company's assets will be realised in due course although the level of realisation is not expected to be significant.

Sales to connected parties

- 5.4 The purchaser of the assets in ASKIF is not a connected party.

Other steps taken as regards assets

- 5.5 The Joint Administrators made immediate contact with the Companies' bankers in order to freeze the Companies' bank accounts and to request the transfer of any credit balances to the Joint Administrators' control.

Trading

- 5.6 Further to an initial review undertaken by the Joint Administrators, it was decided that a continued period of trading was necessary to preserve the value of the Intellectual Property Assets and Intellectual Property Rights and to provide services to facilitate the collection of the loan book held by Askif Funding in order to allow for a successful assignment of the ledger.

Steps taken as regards creditors

- 5.7 The staff of ASKIFS was informed of the sale of the business and assets and that their employment had been terminated as of 21 March 2023. As such, they were provided with the relevant information so that they may submit claims to the RPO.
- 5.8 Additionally, the Joint Administrators' staff have undertaken a review of the Companies' pension arrangements and have made the statutory notifications required to The Pensions Regulator and The Pension Protection Fund. Steps have been taken to wind up the scheme and a claim for unpaid contributions has been submitted to the RPO on the behalf of the employees.

The Joint Administrators' Statement of Proposals

- 5.9 The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

Instruction of specialists

- 5.10 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- 5.11 The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with matters arising in the Administration.

- 5.12 To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Fieldfisher LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

- 5.13 As stated above, the Quantum Advisory Limited Corporate Finance Team ("the CF Team") were engaged by the Companies to assist with the marketing and sale of the business and assets. As such, no further agents were instructed to avoid the duplication of work.

- 5.14 The basis upon which the professional fees above have been agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix VIII. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Companies affairs prior to the Administration

- 5.15 The Joint Administrators have commenced a review of the Companies trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Companies' directors.

- 5.16 Should any creditor have any concerns about the way in which the Companies' business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcomes for Creditors

- 6.1 An estimated Statement of Affairs has been prepared by Samantha Bamert (the director of both ASKIFS and ASKIF), copies of which are attached at Appendix V.
- 6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

The Joint Administrators' Statement of Proposals

Prospects for creditors

- 6.3 Attached at Appendix VI is the Joint Administrators' receipts and payments account for the period from 7 March 2023 to 14 April 2023 for each of the Companies.

Secured creditors

- 6.4 There are no secured creditors for either of the Companies.

Preferential claims

- 6.5 A claim for unpaid pension contributions is also anticipated for each company, although they are yet to be quantified.
- 6.6 Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. These are likely to be in the region of £15,000. There are no other known preferential claims outstanding.

Secondary Preferential claims

- 6.7 In any insolvency process started from 1 December 2020, HM Revenue and Customs is a Secondary Preferential Creditor for the following liabilities:
- i. VAT
 - ii. PAYE Income Tax
 - iii. Employees' NIC
 - iv. CIS deductions
 - v. Student loan deductions

- 6.8 It is not expected that there will be a secondary preferential claim in respect of the Companies as the Companies are up to date with their payments to HMRC.

Prescribed part

- 6.9 The Act requires administrators to make a prescribed part of a company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.10 In the case of the Companies, the prescribed part provision does not apply as there is no debt due to any secured creditor.

7. The Joint Administrators' Fees

- 7.1 The Joint Administrators propose to fix their fees on the following basis for ASKIF:

- (i) That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Proposal, estimated to be £27,167.00, plus VAT; and
- (ii) That the Joint Administrators' fees be fixed as a set amount of £20,000 plus VAT for dealing with the statutory administration tasks and investigations of the Administration.

The Joint Administrators' Statement of Proposals

7.2 The Joint Administrators propose to fix their fees on the following basis for ASKIFS:

- That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Proposal, estimated to be £48,277.10, plus VAT;

7.3 Attached at Appendix VII are the Joint Administrators' Fees Estimates for the Companies, together with explanatory notes. Attached at Appendix VII is a breakdown of the time-costs incurred in the Administration of each company to 14 April 2023 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix VIII.

7.4 Creditors may access a Guide to Administrators' Remuneration effective from 1 April 2021 at <http://www.quantuma.com/guide/creditors-guide-fees> or a hard copy will be provided on request free of charge.

8. The Joint Administrators' Expenses

8.1 Attached at Appendix VII are details of the expenses that the Joint Administrators expect to incur in the Administration.

8.2 Expenses fall into two categories: Category 1 and Category 2.

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

8.3 Appendix VII provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

9. The Joint Administrators' Discharge

9.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors for both Companies. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

10. Approval Process

Approval of the Statement of Proposals

10.1 Attached at Appendix XII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Companies' affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VII, which sets out in detail what further work the Joint Administrators propose to undertake.

The Joint Administrators' Statement of Proposals

10.2 The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.

10.3 Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Companies' total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

10.4 If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

Other Decisions

10.5 In relation to ASKIF, the Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee; and
- The timing of the Joint Administrators' discharge from liability;

In the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs; and
- The approval of the basis of Category 2 expenses.

10.6 In relation to ASKIFS, the Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee; and
- The timing of the Joint Administrators' discharge from liability;

In the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs; and
- The approval of the basis of Category 2 expenses

10.7 Attached at Appendix XI are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

Should you have any queries in regard to any of the above please do not hesitate to contact Ellis Brealey on 020 3856 6720 or by e-mail at ellis.brealey@quantuma.com.

Dated this 14 April 2023



Simon Bonney
Joint Administrator

Simon Bonney and James Varney were appointed Joint Administrators of Ask Inclusive Finance Limited and Ask Inclusive Finance Services Limited on 7 March 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

The Joint Administrators' Statement of Proposals

Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Simon Bonney and James Varney
The Companies	Ask Inclusive Finance Limited (in Administration) and Ask Inclusive Finance Services Limited (in Administration)
The Court	High Court of Justice Business and Property Courts of England and Wales
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
PP or Prescribed Part	The Prescribed Part of the Companies net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Appendix II: Statutory and Financial Information

Company name	Ask Inclusive Finance Limited
Previous name(s)	N/A
Trading name(s)	AskIF
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts of England and Wales
Court reference	CR-2023-001243
Date of appointment	7 March 2023
Appointed by	The Director
Joint Administrators	Simon Bonney and James Varney Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them.
Registered office	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company number	10020883
Incorporation date	23 February 2016
Company Secretary at date of appointment	None
Directors at date of Appointment	Samantha Bamert
Directors' / Secretary's shareholdings	None

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Company name	Ask Inclusive Finance Services Limited
Previous name(s)	N/A
Trading name(s)	AskIF
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts of England and Wales
Court reference	CR-2023-001244
Date of appointment	7 March 2023
Appointed by	The Directors
Joint Administrators	Simon Bonney and James Varney Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them.
Registered office	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company number	12152027
Incorporation date	12 August 2019
Company Secretary at date of appointment	None
Directors at date of appointment	Samantha Bamert Alex Daly
Directors' / Secretary's shareholdings	None

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Ask Inclusive Finance Limited
Summary Profit and Loss Account

	Audited Statutory Accounts for year to 31 December 2021	Audited Statutory Accounts for year to 31 December 2020
	£	£
Turnover	27,569	75,806
Cost of Sales	(69,773)	(82,923)
Gross Profit	(42,204)	(7,117)
Gross Margin %	(153%)	(9%)
Other Expenses	(570,784)	(560,247)
(L)/EBIT	(546,187)	(509,698)

Summary Balance Sheet

	Audited Statutory Accounts for year to 31 December 2021	Audited Statutory Accounts for year to 31 December 2020
	£	£
Tangible assets	14,206	1,160
Fixed assets	14,206	1,160
Current Assets		
Cash	135,017	30,217
Debtors	103,489	118,846
	238,506	149,063
Liabilities		
Trade creditors	(2,776,379)	(2,117,799)
Total Liabilities	(2,776,379)	(2,117,799)
Net Assets	(2,523,667)	(1,967,576)

Ask Inclusive Finance Services Limited
Summary Profit and Loss Account

	Audited Statutory Accounts for year to 31 December 2021	Audited Statutory Accounts for year to 31 December 2020
	£	£
Turnover	589,974	483,097
Cost of Sales	(200,683)	(124,300)
Gross Profit	389,291	358,797
Gross Margin %	66%	74%
Other Expenses	(1,348,448)	(972,991)
(L)/EBIT	(959,157)	(602,531)

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited
(In Administration)

The Joint Administrators' Statement of Proposals

Summary Balance Sheet

	Audited Statutory Accounts for year to 31 December 2021	Audited Statutory Accounts for year to 31 December 2020
	£	£
Tangible assets	1,546	-
Intangible assets	65,185	-
	<hr/>	<hr/>
Fixed assets	66,731	-
Current Assets		
Cash	178,267	34,617
Debtors	186,737	190,247
	<hr/>	<hr/>
	365,004	224,864
Liabilities		
Trade creditors	(1,947,860)	(801,337)
	<hr/>	<hr/>
Total Liabilities	(1,947,860)	(801,337)
	<hr/>	<hr/>
Net Assets	(1,516,125)	(567,473)
	<hr/> <hr/>	<hr/> <hr/>

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Appendix III: Statement of Pre-Administration Costs

Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Companies entered Administration but with a view to their doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

On 6 March 2023, the directors of ASKIF and ASKIFS agreed with the proposed Joint Administrators that Quantuma Advisory Limited be paid fees for work done prior to the Administration on the basis of time-costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing the Companies into Administration. the fees were estimated to be £10,000 plus VAT for each company.

Prior to Administration, the proposed Joint Administrators gathered information on the Companies to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. The CF Team were engaged to assist with the sale process of the business and assets of the Companies, with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment.

Solicitors were engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Companies were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising.

Following this statement is a breakdown of the time-costs of the Joint Administrators and their staff incurred prior to Administration.

Included within Appendix X are Quantuma Advisory Limited's charge-out rates and bases of expenses.

A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

The pre appointment expenses of the Joint Administrators are broken down as follows:

As confirmed above, Fieldfisher LLP were instructed to provide legal advice to the Companies, the CF Team and the proposed Administrators. It was agreed that their services would be provided on a time-costs basis and consequently costs of £16,860.00 plus disbursements of £100 plus VAT were incurred in the pre-administration period, in relation to the Companies as a whole. These costs were incurred in connection with the following activities:

- Advising on any legal points arising in relation to the business and assets;
- Drafting and finalising the SPA;
- Advising on the sale process and any legal points arising;
- Drafting and filing the Joint Administrators' appointment documents; and
- Providing general legal advice regarding the Administration process.

None of these costs have been paid to date.

The CF Team at Quantuma Advisory Limited was instructed by the Companies on 26 January 2023 to market the business, negotiate with prospective purchasers and to seek to undertake a sale of the business and assets of the Companies.

The Joint Administrators' Statement of Proposals

It was agreed that their services would be provided on a percentage of realisations of the total sale value being 15% plus VAT. The total sale achieved was £150,000 and as such their fees are estimated to be £22,500 plus VAT.

It should be noted that the CF Team is an associate of the Joint Administrators, as they also form a part of Quantum Advisory Limited. As stated above, the CF Team marketed the business, negotiated with potential purchasers and advised the Joint Administrators on the sale of the business and assets. Given the size and complexity of the business, it is considered that their costs are proportionate to the work undertaken. The CF Team have the necessary skills and experience to undertake work of this nature effectively.

We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

Ask Inclusive Finance Limited (In Administration)	Total incurred	cost	Amount already Paid	Identity of party who made payment	Amount Outstanding
		£	£		£
Administrators' pre-administration Remuneration (including advisory fees)	12,000.00		-	-	12,000.00
Administrators' pre-administration Expenses:					
Legal Costs Fieldfisher LLP	14,847.50		-	n/a	14,847.50
Legal Disbursements Fieldfisher LLP	50.00		-	n/a	50.00
CF Team Costs	22,500.00		Nil	n/a	22,500.00
Total Unpaid Pre-Administration Costs Outstanding	49,397.50				49,397.50

Ask Inclusive Finance Services Limited (In Administration)	Total incurred	cost	Amount already Paid	Identity of party who made payment	Amount Outstanding
		£	£		£
Administrators' pre-administration Remuneration (including advisory fees)	9,000.00		-	-	9,000.00
Administrators' pre-administration Expenses:					
Legal Costs Fieldfisher LLP	2,012.50		-	n/a	2,012.50
Legal Disbursements Fieldfisher LLP	50.00		-	n/a	50.00
Total Unpaid Pre-Administration Costs Outstanding	11,062.50		-	-	11,062.50

I am seeking to recover the total unpaid pre-Administration costs and expenses scheduled above as an expense of the Administration.

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited
(In Administration)

The Joint Administrators' Statement of Proposals

Appendix IV: SIP16 Statement

Court High Court of Justice Business and Property Courts of England and
Wales CR-2023-001243

Ask Inclusive Finance Services Limited
In Administration

PRE PACK SALE DISCLOSURE

Simon Bonney and James Varney
Joint Administrators

Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

11 April 2023

In accordance with SIP16, I provide details regarding the sale of the Company's business and assets ("the Sale") and the events leading up to the Sale.

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an Administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to 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. This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

The Roles of the Insolvency Practitioners

In most cases involving a pre-packaged sale, an insolvency practitioner's firm is initially engaged by the insolvent company to help its board of directors to consider the company's options for resolving its financial difficulties and/or for arranging an orderly winding up of its affairs. If it is decided that an administration is appropriate, the company may then instruct the insolvency practitioner's firm to assist the company or its directors to issue the statutory notices to commence the process and to assist the company to take steps towards selling its business and assets to achieve the best available outcome for creditors as a whole in all the circumstances.

Once appointed as administrator, the role of the insolvency practitioner is to manage the company's affairs, business and assets with the objective of achieving a statutory purpose of an administration. In the event of a pre-packaged sale, this involves concluding a sale of the business and /or assets shortly after the administration has begun. When either assisting the company before administration or acting as an administrator, the insolvency practitioner's role is not to advise the directors personally or any parties connected with any potential purchaser, who are usually encouraged to take independent advice.

In this case, prior to commencement of the Administration, Quantuma Advisory Limited acted as advisors to the Board of Directors in relation to the options for the Company exploring the opportunity to prevent insolvency by way of a solvent sale of the Company or its assets and also providing contingency planning for a potential insolvency event. For the avoidance of doubt, neither Quantuma Advisory Limited nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

When it became clear that an insolvency outcome was unavoidable, the insolvency practitioners of Quantuma Advisory Limited took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, with the assistance of corporate finance specialists who had undertaken extensive marketing in relation to the assets, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Initial Introductions

Quantuma Advisory Limited was initially approached by the Company's director on 18 January 2023 to help advise on the options available for the Company, as it was deemed to be insolvent.

Pre-appointment Matters

In addition to advising on the Company's options, our advice covered marketing the business and also involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment. The fee agreed in respect of my pre-appointment advice relating to administration was the time costs properly incurred by staff at Quantuma Advisory Limited's standard charge out rates estimated to be £10,000 plus VAT. The sum of £5,726.50 has been received from the Company on account of these pre-appointment fees. The Joint Administrators intend to seek to have the balance of these fees approved and paid from the insolvent estate in due course.

Signed engagement letters were received from the directors of the Company on 24 January 2023 (in relation to the work undertaken by the Corporate Finance Team and insolvency practitioners in an advisory capacity) A signed engagement letter was received from the director of the Company on 7 March 2023 (in relation to the placing the Companies into Administration).

The Company traded as an accredited loan facilitator specialising in delivering high volume loans to SMEs and entrepreneurs, the business traded from Canterbury Court, 1 – 3 Brixton Road, London, SW9 6DE

The director advised that the Company had become insolvent due to the following factors:-

- A delay in the completion of a merger due to the inability to raise sufficient equity to secure full bank permissions.
- The Covid-19 pandemic effected loan providers appetite to provide loans to new businesses.
- The War in Ukraine impacted inflation rates and interest rates causing a decline in the health of small business which was the Company's main customer base.
- Period of high political and policy uncertainty – a confluence of factors that resulted in significant difficulty raising debt and equity capital and high indebtedness and balance sheet stress for many SMEs

The Company has granted no security.

By 18 January 2023, it had become apparent that the Company required funding above the level available to it and neither the Company nor its investors were in a position to advance the necessary funding in order to settle the loan that had been called upon in the parent company.

A review of the Company's cash-flow revealed that there would be insufficient working capital available to allow the Company to continue to trade in the medium term in order for a purchaser to be found. There were no requests made to potential funders because it was considered necessary to initiate an insolvency process as soon as possible and, having reviewed the projected cash flow, trading would be loss-making and there would be the additional costs of the Joint Administrators in managing ongoing trading. Therefore, it was not considered to be in the creditors' interests to prepare to trade on during Administration.

The options listed below were considered with the director.

Continuing to trade outside insolvency or through a Moratorium

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading.

The Company's shareholder and bank confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

A CVA was not an option as it was lack of funding rather than creditor pressure which was the challenge for the Company.

Liquidation

The possibility of placing the Company into Liquidation was considered. However, it was decided that this was not the best course of action to take, as it may damage any potential sale of the Company's assets.

Pre-packaged Administration Sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale werethe maximisation of value in intangible assets. .

The Joint Administrators' Options on Appointment

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company's major creditor, Ask Inclusive Finance Group Holding Limited, was contacted (together with the two main creditors of that Company) and the Company's circumstances and proposed strategy were explained. Those creditors did not raise objections to the proposed pre-pack strategy.

We are not aware of any business or assets sold which were previously purchased from an insolvent company within the past 24 months.

Marketing of the Business and Assets

The Corporate Finance Team were engaged with the directors in order to identify parties who would be interested in purchasing the business and assets of the Companies.

The directors were asked to advise of any marketing conducted by the Company prior to approaching Quantuma Advisory Limited and the Corporate Finance Team for advice and we were advised that no significant marketing had been undertaken. However, a list of potential interested parties and other companies operating in the industry was provided by the directors.

The Corporate Finance Team was then instructed to market the business and assets of the Company and was advised of all known interested parties

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

The Marketing Strategy

Over several weeks, KBS, combined with Quantuma's corporate finance team worked alongside the Company's directors to broadly market Company's trade and assets, to an extensive audience of financial and trade investors.

KBS, combined with Quantuma's Corporate Finance ("QCF") team, are the most active M&A adviser in the UK by deal volume. KBS use a handful of websites to advertise the hundreds of deals that they bring to market each year – this reaches a predominantly UK-based, but also global, audience of trade acquirers and PE firms, who will monitor the websites and then enquire about listings of interest.

A teaser document was prepared with the assistance of the CEO (Samantha Bamert) to share with parties during the marketing period. This document provided a high-level overview of the Company's trading activity, financial position and assets and was advertised on the following 4 websites:

-
-
-
-

In addition, the teaser document was advertised via LinkedIn and e-mails to QCF's extensive database, with efforts also being made to market the opportunity via direct calls via telephone or Microsoft TEAMS.

Marketing was undertaken for several weeks in order to give all those parties who received the teaser to consider the opportunity and to request any further information which they may require. I was satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The primary reason for adopting this marketing and media strategy was to allow a sufficiently wide reach to a select group of potential interested parties who operated in the same or another relevant industry.

A total of 24 Non Disclosure Agreements were issued, with 13 returned signed. This resulted in five of the parties who signed NDA's issue indicative bids, several of which were shortlisted and further period of discussion was entered into.

Four of the five interested parties withdrew their offers due to incompatibility with the platform being provided and due to certain requirements of warranties not being met.

As a result, there remained only one formal offer for the Intellectual Property and Assets including the tech stack. a formal offer of £150,000 was received from LoveFinance.

The marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because it has allowed a sufficient wide, albeit targeted, marketing campaign to be run without having a detrimental effect on the business and assets.

Valuation of the business and Assets

No valuation was obtained for the business and assets as the only available assets were intangible in nature being software coding which is notoriously difficult to value. It was therefore considered that a valuation would not be worthwhile, as it would be unnecessary expense when the Intellectual Property value would be determined by the market through marketing and negotiation.

The Transaction

The purchaser and related parties

A sale of the business and assets was completed on 4 April 2023 with LoveFinance.

There is no connection between the purchaser and the directors, shareholders or secured creditors of the insolvent Company or their associates.

This transaction impacts Ask Inclusive Finance Services Limited ("ASKIFS") because the services of the Company (employees and contracts) were completed through this entity and has an effect on the staff and work completed within ASKIFS. The full sale income is to be received by the Company as it owns the assets that are being sold however the services are continuing to be completed by the staff of ASKIFS and this work is to be charged by ASKIFS to Love Finance separately.

No guarantees have been given by any directors for amounts due from the insolvent Company to a prior financier.

The assets

The Sale included the assets listed below and was completed by means of a sale and purchase agreement.

The sale consideration

The sale consideration totalled £150,000 plus VAT and required £100,000 plus VAT to be paid on completion and the remainder to be paid by way of deferred consideration. The deferred consideration will be made following the Completion of the Acceptance Tests due to take place within 60 days of completion. Should the Acceptance Test be successful payment should be received within 3 business days of the test.

The sale consideration has been allocated to the following asset categories:-

Intellectual Property Assets and Intellectual Property rights (unencumbered)	£ 150,000
--	-----------

Any other assets save for the Intellectual Property Assets and Intellectual Property Rights were excluded from the Sale (although it is not believed there are any other assets save for residual software coding).

There are no personal guarantees from the purchaser's directors or a debenture over the purchaser's assets for the £50,000 deferred consideration. This is due to the contingent nature of the deferred consideration and time frame required to complete the Acceptance Tests.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

The Sale is part of a wider transaction that includes its associated company ASKIFS details of which were provided earlier in this report.

Connected Person Transactions

As the Sale was not to a connected person (as defined by Paragraph 60A (3) of Schedule B1 to the Insolvency Act 1986), an evaluator's report on the proposed sale was not required.

OTHER MATTERS

The effect of the Administration is to provide protection to the Company and prevent any creditor taking action against it. During the period of the Administration, the Company cannot be wound up, no Administrative Receiver can be appointed, nor can any creditor enforce security, repossess goods, commence or continue legal action without the consent of the Joint Administrators or the permission of the Court.

The Joint Administrators will manage the affairs, business and property of the Company. The Joint Administrators are neither personally adopting any contracts that may have been entered into by the Company, nor are they personally liable in any way in respect of them.

Until it is clear that a dividend will be paid, the Joint Administrators will not take steps to agree creditors' claims and, in order to avoid incurring unnecessary costs, they do not intend to respond to routine queries. However, it would assist with the preparation of an accurate statement of the Company's affairs if you will forward a statement of your account made up to. If you intend to claim a lien, retention of title or any other form of security, you should advise me of your claim immediately in writing and forward any relevant supporting documents.

As part of our duties as Joint Administrators, we shall be investigating what assets the Company held and what recoveries may be made for the benefit of creditors, as well as the manner in which the Company's business was conducted. These enquiries include the investigation into any potential claims, if any, that may be brought against third parties. Accordingly, should you have any information which may be relevant, please contact me as soon as possible. A short questionnaire has been enclosed, which may assist you in this regard.

VAT Bad Debt relief is now available in respect of all debts on supplies made on or after 1 April 1989, for which VAT was charged and accounted for to HM Revenue and Customs, which has been outstanding for a period of six months and is written off in the accounts. No further documentation is required.

"A Creditors' Guide to Administrators' Remuneration" effective from 1 April 2021 is available to download at <http://www.quantuma.com/guide/creditors-guide-fees>. Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited
(In Administration)

The Joint Administrators' Statement of Proposals

Appendix V: Director's Estimated Statement of Affairs

STATEMENT OF AFFAIRS

Company Name: Ask Inclusive Finance Services Limited (In Administration) ("the Company")
Company Number: 12152027
Court: In the High Court of Justice Business and Property Courts of England & Wales Insolvency
Court Reference: 001244 of 2023

Statement as to the affairs of (a) Ask Inclusive Finance Services Limited of Canterbury Court, 1 - 3 Brixton Road, London, SW9 6DE

on 7 March 2023, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this Statement of Affairs are a full, true and complete statement of the affairs of the above named company as at 7 March 2023, the date that the Company entered Administration.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Samantha Bamert Alex Daly

Signed

DocuSigned by: Samantha Bamert 88E2E8B005EE488...

DocuSigned by: Alex Daly 7FAC8A1ED9D94A1

Dated 21/03/2023 21/03/2023

A – Summary of Assets

Assets

Assets subject to fixed charge:

N/A

Assets subject to floating charge:

N/A

Uncharged assets:

Fiduciam
AskIf Funding
Cash at Bank
Trust
Desks/Chairs

Estimated total assets available for preferential creditors

DocuSigned by:
Samantha Bamert
B8E2EBB005EE488...

Signature_____Date 21/03/2023

DocuSigned by:
Alex Daly
7FAC8A1FD9D94A1

_____Date 21/03/2023

Book value	Estimated to Realise
£	£
14,510.63	14,510.63
49,977.87	49,977.87
73,436.48	73,436.48
8,382.62	8,382.62
589.81	0.00
146,897.40	146,307.59

A1 – Summary of Liabilities

	£	Estimate £
Estimated total assets available for preferential creditors (carried from page A)		146,307.59
Liabilities		
Priority pre-Moratorium and Moratorium creditors	0	0
Estimated deficiency/surplus available for preferential creditors		146,307.59
Preferential creditors:-	0	£0
Employees (number: 6)	(6,902.69)	(6,902.69)
Pension contributions	(2,272.31)	(2,272.31)
Estimated deficiency/surplus available for secondary preferential creditors		137,132.59
HMRC	0	0
Other secondary preferential creditors	0	0
Estimated deficiency/surplus as regards secondary preferential creditors		137,132.59
Estimated prescribed part of net property where applicable (to carry forward)	£ 0	£ 0
Estimated total assets available for floating charge holders		137,132.59
Debts secured by floating charges	£ 0	£ 0
Estimated deficiency/surplus of assets after floating charges		137,132.59
Estimated prescribed part of net property where applicable (brought down)	0	0
Total assets available to unsecured creditors		137,132.59
Unsecured non-preferential claims:-	0	0
Employees (number:6)	(81,946.58)	(81,946.58)
Consumers who have paid in advance for goods or services (number: 0)	0	0
Other unsecured creditors	(3,483,234.55)	(3,483,234.55)
Estimated deficiency after floating charge where applicable (brought down)	£ 0	£ 0
Estimated deficiency/surplus as regards creditors		(3,428,048.54)
Issued and called up capital	£ (5,000)	£ (5,000)
Estimated total deficiency/surplus as regards members		(3,433,048.54)

DocuSigned by:	DocuSigned by:		
Signature	<i>Samantha Bamert</i>	<i>Alex Daly</i>	
	80E2E8B005EE400...	7FAC8A1FD9D94A1	
		Date	21/03/2023
			21/03/2023

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bottomline Technologies Limited	1600 Arlington Business Park Theale, Reading, RG7 4SA	26.63	n/a	n/a	n/a
Charlie OS Ltd	20-22 Wenlock Road, London, Greater London, N1 7GU, United Kingdom	76.80	n/a	n/a	n/a
DoIT International UK and I LTD	C/O FKGB , 2nd Floor, 201 Haverstock Road, London NW3 4QG	6,275.35	n/a	n/a	n/a
Essential Payroll	Suite A, Stephen House, 23a Bargates, Christchurch, Dorset, BH23 1QD	79.80	n/a	n/a	n/a
Legalsign Limited	1 George Square, Glasgow, G2 1AL	45.36	n/a	n/a	n/a
Provenir (UK) Limited	1 Chamberlain Square CS, Birmingham, B3 3AX	32,148.00	n/a	n/a	n/a
Vilcol	Vilcol House, 97 Ewell Road, Surbiton, Surrey KT6 6AH	24.00	n/a	n/a	n/a
Quantuma Advisory Limited	High Holborn House, 52-54 High Holborn, London WC1V 6RL	7,200.00	n/a	n/a	n/a
Ask Inclusive Finance Limited	Canterbury Court, 1-3 Brixton Road, London SW9 6DE	6,811.46	n/a	n/a	n/a
Ask Inclusive Finance Group Holding Limited	Canterbury Court, 1-3 Brixton Road, London SW9 6DE	3,430,547.15	n/a	n/a	n/a

Signature  DocuSigned by:  DocuSigned by:  Date 21/03/2023 21/03/2023

B8E2EBB005EE488... 7FACBA1FD9D94A1...

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Ask Inclusive Finance Group Holding Limited	Canterbury Court, 1-3 Brixton Road, London, England, SW9 6DE	5,000	£5,000	Ordinary £1 shares
TOTALS		5,000	£5,000	

Signature

DocuSigned by:
Samantha Bamert

B8E2EBB005EE488

DocuSigned by:
Alex Daly

7FAC8A1FD9094A1

Date

21/03/2023

21/03/2023

STATEMENT OF AFFAIRS

Company Name: Ask Inclusive Finance Limited (In Administration) ("the Company")
Company Number: 10020883
Court: In the High Court of Justice Business and Property Courts of England & Wales Insolvency
Court Reference: 001243 of 2023

Statement as to the affairs of (a) Ask Inclusive Finance Limited of Canterbury Court, 1 - 3 Brixton Road, London, SW9 6DE

on 7 March 2023, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this Statement of Affairs are a full, true and complete statement of the affairs of the above named company as at 7 March 2023, the date that the Company entered Administration.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

	Samantha Bamert	Alex Daly
Full name		
Signed	<div>DocuSigned by: Samantha Bamert B8E2E6B005EE488...</div>	<div>DocuSigned by: Alex Daly 7FAC8A1FD9D94A1</div>
Dated	21/03/2023	21/03/2023

A – Summary of Assets

Assets

Assets subject to fixed charge:

N/A

Assets subject to floating charge:

N/A

Uncharged assets:

Cash at Bank
Computers
Intercompany balance with Ask Inclusive Services Ltd

Estimated total assets available for preferential creditors

DocuSigned by:
Samantha Bamert
B8E2EBB005EE488...
Signature _____ Date 21/03/2023

DocuSigned by:
Alex Daly
7FAC8A1FD9D94A1

Date 21/03/2023

Book value	Estimated to Realise
£	£
14,899.44	14,899.44
3,034.86	667.90
6,811.45	262.00
24,745.76	15,829.34

A1 – Summary of Liabilities

	£	Estimate £
Estimated total assets available for preferential creditors (carried from page A)		15,829.34
Liabilities		
Priority pre-Moratorium and Moratorium creditors	0	0
Estimated deficiency/surplus available for preferential creditors		15,829.34
Preferential creditors:-	0	0
Employees (number: 0)	0	0
Pension contributions	0	0
Estimated deficiency/surplus available for secondary preferential creditors		15,829.34
HMRC	0	0
Other secondary preferential creditors	0	0
Estimated deficiency/surplus as regards secondary preferential creditors		15,829.34
Estimated prescribed part of net property where applicable (to carry forward)	£ 0	£ 0
Estimated total assets available for floating charge holders		15,829.34
Debts secured by floating charges	£ 0	£ 0
Estimated deficiency/surplus of assets after floating charges		15,829.34
Estimated prescribed part of net property where applicable (brought down)	0	0
Total assets available to unsecured creditors		15,829.34
Unsecured non-preferential claims:-		
Employees (number: 0)	0	0
Consumers who have paid in advance for goods or services (number: 0)	0	0
Other unsecured creditors	(3,531,883.06)	(3,531,883.06)
Estimated deficiency after floating charge where applicable (brought down)	£ 0	£ 0
Estimated deficiency/surplus as regards creditors		(3,516,053.72)
Issued and called up capital	£ (5,000)	£ (5,000)
Estimated total deficiency/surplus as regards members		(3,521,053.72)

DocuSigned by:	DocuSigned by:		
Signature <u>Samantha Bamert</u>	Signature <u>Alex Daly</u>	Date <u>21/03/2023</u>	Date <u>21/03/2023</u>
<small>58E2E6B005EE488...</small>	<small>7FAC0A1FD9D94A1</small>		

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Codat Limited	Building 6, Johnson Gardens Courtyard, 7 St Cross St, London EC1N 8UB	1,200.00	n/a	n/a	n/a
Creditsafe Business Solutions Limited	Bryn House, Caerphilly Business Park, Van Road, Caerphilly, CF38 3GG	1,332.50	n/a	n/a	n/a
CSP	Unit 1 Abloy House, Hatters Lane, Watford, Hertfordshire, WD18 8AJ	300.00	n/a	n/a	n/a
Excell Network Solutions Ltd	One Central Boulevard Blythe Valley Park Shirley, Solihull West Midlands B90 8BG	133.54	n/a	n/a	n/a
Experian	The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ	8,648.74	n/a	n/a	n/a
FriendlyScore UK LTD	42 Brook Street, Mayfair, London W1K 5DB	300.00	n/a	n/a	n/a
Opus Recruitment Solutions Ltd	Portwall Place, Portwall Lane, Bristol, BS1 6NA	4,800.00	n/a	n/a	n/a
Thomson Reuters (Professional) UK Limited	Five Canada Square, Canary Wharf, London E14 5AQ	1,060.02	n/a	n/a	n/a
Workspace Management Limited	Canterbury Court, 1-3 Brixton Road, London SW9 6DE	4,284.00	n/a	n/a	n/a
Ask Inclusive Finance Group Holding Limited	Canterbury Court, 1-3 Brixton Road, London SW9 6DE	£3,509,824.26	n/a	n/a	n/a

DocuSigned by:

Signature *Samantha Bamert*

B8E2EBB05EE488...

DocuSigned by:

Signature *Alex Daly*

7FAC8A1FD9D94A1

Date 21/03/2023

21/03/2023

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Ask Inclusive Finance Group Holding Limited	Canterbury Court, 1-3 Brixton Road, London, England, SW9 6DE	5,000	£5,000	Ordinary £1 shares
TOTALS		5,000	£5,000	

Signature

DocuSigned by:
Samantha Bamert

B8E2EBB005EE488

DocuSigned by:
Alex Daly

7FACBA1FD9D34A1

Date

21/03/2023

21/03/2023

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Appendix VI: Receipts and Payments Account

**Ask Inclusive Finance Services Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 07/03/2023 To 14/04/2023 £	From 07/03/2023 To 14/04/2023 £
TRADING EXPENDITURE		
Sundry Expenses	532.95	532.95
	(532.95)	(532.95)
TRADING SURPLUS/(DEFICIT)	(532.95)	(532.95)

**Ask Inclusive Finance Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/03/2023 To 14/04/2023 £	From 07/03/2023 To 14/04/2023 £
ASSET REALISATIONS		
73,436.48 Cash at Bank	53,000.00	53,000.00
49,977.87 Contributions ASKIF Funding	NIL	NIL
14,510.63 Debtor	NIL	NIL
Office Equipment	380.72	380.72
Trading Surplus/(Deficit)	(532.95)	(532.95)
8,382.62 Trust	NIL	NIL
	52,847.77	52,847.77
COST OF REALISATIONS		
PAYE & NI	16,770.75	16,770.75
VAT Irrecoverable	106.59	106.59
Wages & Salaries	25,384.33	25,384.33
	(42,261.67)	(42,261.67)
PREFERENTIAL CREDITORS		
(6,902.69) Employee Arrears/Hol Pay	NIL	NIL
(2,272.31) Pension Schemes	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(3,430,547.15) Convertable Loan Agreement	NIL	NIL
(81,946.58) Employees	NIL	NIL
(52,687.40) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(5,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(3,433,048.53)	10,586.10	10,586.10
REPRESENTED BY		
Bank 1 Current		10,586.10
		10,586.10

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited
(In Administration)

The Joint Administrators' Statement of Proposals

**Ask Inclusive Finance Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 07/03/2023 To 14/04/2023 £	From 07/03/2023 To 14/04/2023 £
	ASSET REALISATIONS		
14,899.44	Cash at Bank	14,899.44	14,899.44
667.90	Computers	NIL	NIL
	Contributions to costs	7,547.97	7,547.97
262.00	Intercompany Debtor	NIL	NIL
		22,447.41	22,447.41
	COST OF REALISATIONS		
	Sundry expenses	4,000.00	4,000.00
		(4,000.00)	(4,000.00)
	UNSECURED CREDITORS		
(3,509,824.26)	Convertible Loan Agreement	NIL	NIL
(22,058.80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,521,053.72)		18,447.41	18,447.41
	REPRESENTED BY		
	Bank 1 Current		17,647.41
	Vat Receivable		800.00
			18,447.41

The Joint Administrators' Statement of Proposals

Appendix VII: The Joint Administrators' Fees & Expenses Estimate

**Estimate of Fees and Expenses for
Ask Inclusive Finance Limited (In Administration)
Time-costs for the lifetime of the case**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Cashiering				
Cashiering	4.50	260.00	1,170.00	
Closing Procedures				
Closing Procedures	6.00	358.33	2,150.00	
Creditors				
Annual / Progress report	10.00	422.30	4,223.00	
Creditor correspondence / Call	6.00	453.00	2,718.00	
Dealing with HMRC/RPO Claims	1.00	412.50	412.50	
Final report	5.50	436.18	2,399.00	
Initial Appointment Notifications to Creditors	6.00	453.00	2,718.00	
Notice of Intended Dividend	3.00	453.00	1,359.00	
Payment of dividends	8.00	339.75	2,718.00	
Reviewing & Adjudicating Creditors' Claims	4.50	405.33	1,824.00	
SIP 16 Disclosure	9.00	401.44	3,613.00	
Realisation of Assets				
Realisation of Assets	6.50	286.54	1,862.50	
	<u>70.00</u>	<u>388.10</u>	<u>27,167.00</u>	
Expenses				
Category 1 Expenses				23,284.47
Category 2 Expenses				0.00
				<u>23,284.47</u>
Totals	<u>70.00</u>	<u>388.10</u>	<u>27,167.00</u>	<u>23,284.47</u>

Estimates Chargeable Time	27,167.00
Total Expenses	23,284.47
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>50,451.47</u>

Details of estimated expenses that will be paid during the period of this estimate.

Category 1 Expenses

General Expenses	7,547.97
Insurance of Assets	500.00
Legal costs	14,617.50
Postage	300.00
Specific Bond	135.00
Statutory Advertising	184.00
	<u>23,284.47</u>

The Joint Administrators' Statement of Proposals

**Estimate of Fees and Expenses for
Ask Inclusive Finance Services Limited (In Administration)
Time-costs for the lifetime of the case**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Admin & Planning				
Administration & Planning	15.00	348.07	5,221.00	
Bonding	0.40	376.25	150.50	
Case strategy / Review	5.50	403.45	2,219.00	
General Administration	13.00	421.62	5,481.00	
Initial Notification(s) & Filing	4.00	331.25	1,325.00	
Insurance / Bonding	0.40	331.25	132.50	
IPS Case / File set up/ Filing	1.00	250.00	250.00	
VAT & CT matters and returns	1.00	250.00	250.00	
Cashiering				
Cashiering	4.50	280.00	1,260.00	
Closing Procedures				
Closing Procedures	6.00	358.33	2,150.00	
Creditors				
Annual / Progress report	16.00	413.31	6,613.00	
Creditor correspondence / Call	10.00	412.50	4,125.00	
Dealing with HMRC/RPO Claims	1.00	412.50	412.50	
Dealing with Pension Schemes	3.00	423.00	1,269.00	
Employees	1.00	250.00	250.00	
Final report	3.50	305.43	1,069.00	
Notice of Intended Dividend	1.70	391.24	665.10	
Payment of dividends	6.00	453.00	2,718.00	
Reviewing & Adjudicating Creditors' Claims	3.50	432.57	1,514.00	
Investigations				
CDDA Reports	4.50	464.22	2,089.00	
SIP 2 Review	17.00	426.53	7,251.00	
Realisation of Assets				
Realisation of Assets	6.50	286.54	1,862.50	
	<u>124.50</u>	<u>387.77</u>	<u>48,277.10</u>	
Expenses				
Category 1 Expenses				15,871.58
Category 2 Expenses				<u>0.00</u>
				<u>15,871.58</u>
Totals	<u>124.50</u>	<u>387.77</u>	<u>48,277.10</u>	<u>15,871.58</u>
Estimates Chargeable Time	48,277.10			
Total Expenses	15,871.58			
Assets by Percentage (See Note 6)	0.00			
Total Fees and Expenses	<u>64,148.68</u>			

Details of estimated expenses that will be paid during the period of this estimate.

Category 1 Expenses

General Expenses	2,175.08
Postage	300.00
Specific Bond	135.00
Statutory Advertising	184.00
Storage Costs	200.00
Staff costs	<u>12,877.50</u>
	<u>15,871.58</u>

Notes:

1. Category 1 expenses are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, Agents Fees etc.
2. Category 2 expenses are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
4. The above estimates are all exclusive of VAT
5. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

The Joint Administrators' Statement of Proposals

• EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' FEES ESTIMATE

The Joint Administrators are seeking to be remunerated on the following bases:

❖ TIME COSTS BASIS

Ask Inclusive Finance Limited

A Time Costs basis in relation to the work categories outlined on the Fees Estimate totalling £27,167.00 plus VAT provided in the previous part of this Appendix.

Narrative explanations are given below in relation to each category of work which will be covered by the Time Costs basis proposed. A list of the activities under those categories that it is anticipated will be carried out is also provided

Ask Inclusive Finance Services Limited

A Time Costs basis in relation to the work categories outlined on the totalling £48,277.10 plus VAT provided in the previous part of this Appendix.

Narrative explanations are given below in relation to each category of work which will be covered by the Time Costs basis proposed. A list of the activities under those categories that it is anticipated will be carried out is also provided

❖ SET FEE BASIS

Ask Inclusive Finance Limited

A Set Fee basis in the sum of £20,000 plus VAT is proposed in relation to the work categories indicated below.

Narrative explanations are given below in relation to each category of work which will be covered by the Set Fee proposed. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Please note that the Fees Estimates reflect the work undertaken and time anticipated to be incurred for the full period of the Administration for the Companies and therefore it includes the time already incurred on each Administration, details of which are provided in Appendix IX.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time-costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;

The Joint Administrators' Statement of Proposals

- no exceptional work will be required to realise the remaining assets and collect in the deferred consideration;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administrations.

This fee estimate covers the life of the case and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However in the event that the Administrations do not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estates. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows

	£
CEO/Managing Director	665.00
Appointment Taking Director	560.00
Director	525.00
Senior Manager	460.00
Manager	395.00
Assistant Manager	360.00
Senior Administrator	310.00
Administrator	275.00
Assistant Administrator	210.00
Case Accountant	140.00
Support Staff/Executive Assistant	140.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

The Joint Administrators' Statement of Proposals

Ask Inclusive Finance Limited – Fee Estimate (Set Amount)

<u>ADMINISTRATION & PLANNING</u>	
<p>The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.</p>	
Description of work undertaken	Includes
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
Obtaining a specific penalty bond.	
Recovering & Scheduling the Companies books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
INVESTIGATIONS	
<p>The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time-costs recorded represent the costs of undertaking such an initial investigation.</p> <p>The Joint Administrators are aware that the following specific matters require to be investigated however details of which cannot be disclosed at this time to not prejudice the position. The estimated time required to be spent to do so and the time-costs of doing so are included in the estimate. The Joint Administrators are unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.</p>	
Description of work undertaken	Includes
Investigations -	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the Companies dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

	Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	

Ask Inclusive Finance Limited – Fee Estimate (time-costs)

<u>CREDITORS</u>	
Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries, statutory reports to creditors. In addition, as a dividend to preferential and unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.	
Description of work undertaken	Includes
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Account	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors Collate and examine proofs and proxies/votes to decide on decisions/resolutions

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

	Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
SIP 16 Disclosure	Drafting the SIP 16 Disclosure Emailing the SIP 16 to IPA/ICAEW
Para 49 Administrators' Proposals	Drafting the Adm Proposals Filing ADM Proposals at RoC
Para 53 Report of Initial Meeting/Deemed Approval Documentation	Drafting post-initial meeting/decision procedure documentation.

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.

Description of work undertaken	Includes
Realisation of Assets	
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers

CASHIERING

The Joint Administrators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
---	--

CLOSING PROCEDURES

The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
Filing final statutory returns at Companies House/Court	

Ask Inclusive Finance Services Limited – Fee Estimate

ADMINISTRATION & PLANNING

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Description of work undertaken	Includes
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC , the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
Obtaining a specific penalty bond.	
Recovering & Scheduling the Companies books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns

The Joint Administrators' Statement of Proposals

CREDITORS	
Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries, assisting the employees in pursuing their claims via the RPO, dealing with retention of title claims and issuing statutory reports to creditors. In addition, as a dividend to preferential creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.	
Description of work undertaken	Includes
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Account	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors Collate and examine proofs and proxies/votes to decide on decisions/resolutions Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
Para 49 Administrators' Proposals	Drafting the Adm Proposals Filing ADM Proposals at RoC
Para 53 Report of Initial Meeting/Deemed Approval Documentation	Drafting post initial meeting/decision procedure documentation.

The Joint Administrators' Statement of Proposals

INVESTIGATIONS	
<p>The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time-costs recorded represent the costs of undertaking such an initial investigation.</p> <p>The Joint Administrators are aware that the following specific matters require to be investigated however details of which cannot be disclosure at this time to not prejudice the position. The estimated time required to be spent to do so and the time-costs of doing so are included in the estimate. The Joint Administrators are unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.</p>	
Description of work undertaken	Includes
Investigations -	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	<p>Correspondence to request information on the Companies dealings, making further enquiries of third parties</p> <p>Reviewing questionnaires submitted by creditors and directors</p> <p>Reconstruction of financial affairs of the company</p> <p>Reviewing company's books and records</p> <p>Preparation of deficiency statement</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p> <p>Liaising with the committee/creditors or major creditors about further action to be taken</p>
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	<p>Preparing statutory investigation reports</p> <p>Liaising with Insolvency Service</p> <p>Submission of report with the Insolvency Service</p> <p>Preparation and submission of supplementary report if required</p> <p>Assisting the Insolvency Service with its investigations</p>
Investigating & Pursuing Antecedent Transactions	
REALISATION OF ASSETS	
<p>The receipts and payments account sets out the realisations achieved to date. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.</p>	
Description of work undertaken	Includes
Realisation of Assets	
Sale of Business	<p>Instructing and liaising with agents</p> <p>Preparing an information memorandum</p> <p>Liaising with potential purchasers</p> <p>Agreeing licences to trade/occupy</p> <p>Assessment and review of offers received</p> <p>Negotiating with intended purchaser</p> <p>Liaising with secured creditors and seeking releases</p> <p>Exchanges with solicitors to agree sale and purchase agreement</p> <p>Examination of the Evaluator's Report to ensure compliant</p> <p>Surrender of lease (where appropriate)</p> <p>Pursuing deferred sale consideration</p>
Cash at Bank	<p>Contacting the bank to arrange closure of the account and payment of the funds to the estate</p>
Arranging & Monitoring Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>

The Joint Administrators' Statement of Proposals

CASHIERING

The Joint Administrators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

CLOSING PROCEDURES

The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
Filing final statutory returns at Companies House/Court	

The Joint Administrators' Statement of Proposals

• EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and therefore it includes expenses already incurred, details of which are provided elsewhere in this document.

Ask Inclusive Finance Limited

Category 1 Expenses	Basis	Estimate of total
Legal costs (Fieldfisher LLP): providing advice in respect of the validity of security and appointment, sale of the business, potential rights of action	Time-costs/CFA	£14,617.50
General Expenses	At Cost	£7,547.97*
Statutory Advertising	At Cost	£184.00
Printing & Postage costs of external provider	At Cost	£300.00
Bond premium	At Cost	£135.00
Storage Costs	At Cost	£200.00
Insurance	At Cost	£500.00
Total		£23,484.47

*The Joint Administrators secured a payment of £7,547.97 for ASKIF relating to the provision of ongoing services to a related company, Askif Funding (Series 2019-1) Limited. These funds are being used to cover the general expenses that have been incurred which are as follows:

IT Support (Affinity) - £250.00
 Python developer (Opus Recruitment) - £7,200.00
 Monitoring services (Credit safe) - £22.50
 Microsoft Office - £75.47

ASK Inclusive Finance Services Limited

Category 1 Expenses	Basis	Estimate of total
Staff Costs	At Cost	£12,877.50*
General Expenses	At Cost	£2,175.08*
Statutory Advertising	At Cost	£184.00
Printing & Postage costs of external provider	At Cost	£300.00
Bond premium	At Cost	£135.00
Storage Costs	At Cost	£200.00
Total		£15,871.58

*The Joint Administrators secured a payment of £15,052.58 for ASKIFS relating to the provision of ongoing services to a related company, Askif Funding (Series 2019-1) Limited. These funds are being used to cover the staff costs and the general expenses that have been incurred which are as follows:

Staff costs (3 employees) - £12,877.50
 Amazon Web Services (Doit) - £535.00
 Hr services (CharlieHR) - £11.00
 Book Keeping services - £1,560.00
 Payroll (quickbooks) – £29.00

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Appendix VIII: **Breakdown of the Joint Administrators' Time-costs**

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Time Entry - SIP9 Time & Cost Summary

6013683 - Ask Inclusive Finance Limited
All Post Appointment Project Codes
From: 07/03/2023 To: 14/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	0.00	13.10	1.30	16.40	5,828.00	355.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	1.40	1.70	294.00	172.94
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	0.00	17.10	0.00	17.90	6,083.00	339.83
Investigations	0.40	0.00	1.70	0.00	2.10	771.00	367.14
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	9.20	0.00	0.00	0.00	9.20	6,383.00	585.11
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.40	0.00	32.20	2.70	47.30	18,359.00	388.14
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Time Entry - SIP9 Time & Cost Summary

6013684 - Ask Inclusive Finance Services Limited
All Post Appointment Project Codes
From: 07/03/2023 To: 14/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.10	0.00	14.30	1.30	17.70	6,276.50	354.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.30	0.00	0.60	2.50	3.40	700.50	206.03
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	0.00	26.00	0.00	27.70	9,387.00	338.88
Investigations	0.40	0.00	2.70	0.00	3.10	1,101.00	355.16
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	5.50	0.00	2.00	0.00	7.50	4,256.50	567.53
Trading	0.30	0.00	0.00	0.00	0.30	168.00	560.00
Total Hours	10.30	0.00	45.60	3.80	59.70	21,889.50	366.66
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited
(In Administration)

The Joint Administrators' Statement of Proposals

Appendix IX: Charge-out Rates and Expenses Policy

The Joint Administrators' Statement of Proposals

CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited, exclusive of VAT.

Grade of Staff	Rate from 23 June 2022	
	Regional Offices	London Offices
CEO/Managing Director	£495.00	£665.00
Appointment Taking Director	£450.00	£560.00
Director	£400.00	£525.00
Senior Manager	£345.00	£460.00
Manager	£325.00	£395.00
Assistant Manager	£295.00	£360.00
Senior Administrator	£250.00	£310.00
Administrator	£200.00	£275.00
Assistant Administrator	£160.00	£210.00
Case Accountant	£110.00	£140.00
Junior Administrator	£125.00	£165.00
Support Staff / Executive Assistant	£110.00	£140.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Cases that are considered complex in nature are subject to a 25% increase on the published rates above. A full explanation of why a case is considered to be complex will be provided to creditors at the point fee approval is requested.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

The Joint Administrators' Statement of Proposals

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a time-costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Subsistence e.g. accommodation, meals, parking and/or congestion charges, tolls or business telephone calls, incurred by case staff as a direct result of working on an insolvency case	Reimbursed at cost incurred
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

The Joint Administrators' Statement of Proposals

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

The term associate is defined in the insolvency legislation. Additionally, SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively, hard copies of these documents may be requested free of charge from Quantuma's registered office.

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited (In Administration)

The Joint Administrators' Statement of Proposals

Appendix X: Summary of the Joint Administrators' Proposals

The Joint Administrators' Statement of Proposals

Ask Inclusive Finance Limited – In Administration (“ASKIF”)

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of ASKIF in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise ASKIF's remaining assets at such and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that ASKIF may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of ASKIF or any person, firm or company that supplies or has supplied goods or services to ASKIF; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of ASKIF or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst ASKIF is in Administration), they shall send to the registrar of companies notice to move ASKIF from Administration to Creditors' Voluntary Liquidation. In such circumstances, Simon Bonney and James Varney will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (ii) in the unlikely event that there is no remaining property that might permit a distribution to the Companies creditors, they shall file a notice of dissolution of ASKIF pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place ASKIF into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Bonney and James Varney may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
 - (iv) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of ASKIF should be returned to the company directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act.

The Joint Administrators' Statement of Proposals

Ask Inclusive Finance Services Limited – In Administration (“ASKIFS”)

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of ASKIFS in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise ASKIFS' remaining assets at such and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that ASKIFS may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of ASKIFS or any person, firm or company that supplies or has supplied goods or services to ASKIFS; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of ASKIFS or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst ASKIFS is in Administration), they shall send to the registrar of companies notice to move ASKIFS from Administration to Creditors' Voluntary Liquidation. In such circumstances, Simon Bonney and James Varney will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (ii) however, in the unlikely event that there is no remaining property that might permit a distribution to ASKIFS' creditors, they shall file a notice of dissolution of ASKIFS pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place ASKIFS into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Bonney and James Varney may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
 - (iv) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of ASKIFS should be returned to the company directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act

Ask Inclusive Finance Limited (In Administration) and Ask Inclusive Finance Services Limited
(In Administration)

The Joint Administrators' Statement of Proposals

Appendix XI: Decision Process Documents

NOTICE SEEKING DEEMED CONSENT

Company Name: Ask Inclusive Finance Limited – **In Administration** (“ASKIF”)
Company Number: 10020883
Court In the High Court of Justice Business and Property Courts of England & Wales Insolvency
Court Reference: 001243 of 2023

This Notice is given under Rules 3.39 and 15.7 of the Insolvency Rules (England & Wales) 2016 (“the Rules”). It is delivered by the Joint Administrator of ASKIF, Simon Bonney and James Varney, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who were appointed by the director of ASKIF.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators’ Proposals be approved.
2. That a Creditors’ Committee will not be established¹.
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) (“the Threshold”) object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators’ responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: ellis.brealey@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 3 May 2023.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

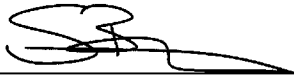
A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by sending their nominations in writing to the Joint Administrator as set out above.

All nominations must be delivered by: 11:00am on 2 May 2023.

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

Signed: 
Simon Bonney
Joint Administrator

Dated: 14 April 2023

NOTICE OF OBJECTIONS
Ask Inclusive Finance Limited – In Administration

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved.	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established.	Agree/Objected To
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	Agree/Objected To

Are you also asking the Joint Administrator to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 3 May 2023 – by one of the following methods:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to ellis.brealey@quantuma.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything.

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Ask Inclusive Finance Limited – **In Administration** (“ASKIF”)
Company Number: 10020883
Court In the High Court of Justice Business and Property Courts of England & Wales Insolvency
Court Reference: 001243 of 2023

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 (“the Rules”). It is delivered by the Joint Administrator of ASKIF, Simon Bonney, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who was appointed by the director of ASKIF.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

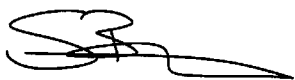
By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
By email to: ellis.brealey@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 11:00am on 2 May 2023.

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee>.

Signed:  Dated: 14 April 2023
Simon Bonney
Joint Administrator

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Ask Inclusive Finance Limited – In Administration

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

NOTICE OF DECISION PROCEDURE

Company Name: Ask Inclusive Finance Limited – **In Administration** (“ASKIF”)

Company Number: 10020883

Court In the High Court of Justice Business and Property Courts of England & Wales Insolvency

Court Reference: 001243 of 2023

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of ASKIF, Simon Bonney and James Varney, of High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who were appointed by the director of ASKIF.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators’ fees.
2. The approval of Associates’ costs as a Category 2 expense as outlined in the Proposal and Expenses Estimate.
3. The approval of the pre-Administration costs.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: ellis.brealey@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.


All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 3 May 2023.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor’s vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  Dated: 14 April 2023
Simon Bonney
Joint Administrator

VOTE BY CORRESPONDENCE

Ask Inclusive Finance Limited – In Administration

Name of Creditor: _____

Address: _____

Decisions: _____

1	That a Creditors' Committee will not be established.	*For / Against
2	That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Proposal, estimated to be £27,167.00, plus VAT.	*For / Against
3	A set amount of £20,000 plus VAT for dealing with the statutory administration tasks of the Administration and investigations	*For / Against
4	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 3 May 2023, by:

Post: Quantum Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to ellis.brealey@quantuma.com

PROOF OF DEBT - GENERAL FORM

Ask Inclusive Finance Limited (in Administration)

Date of Administration: 7 March 2023

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

NOTICE SEEKING DEEMED CONSENT

Company Name: Ask Inclusive Finance Services Limited – **In Administration** (“ASKIFS”)
Company Number: 12152027
Court In the High Court of Justice Business and Property Courts of England & Wales Insolvency
Court Reference: 001244 of 2023

This Notice is given under Rules 3.39 and 15.7 of the Insolvency Rules (England & Wales) 2016 (“the Rules”). It is delivered by the Joint Administrator of ASKIFS, Simon Bonney and James Varney, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who were appointed by the directors of ASKIFS.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators’ Proposals be approved.
2. That a Creditors’ Committee will not be established¹.
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) (“the Threshold”) object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators’ responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: ellis.brealey@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 3 May 2023.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors


A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by sending their nominations in writing to the Joint Administrator as set out above.

All nominations must be delivered by: 11:00am on 2 May 2023

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

Signed: 
Simon Bonney
Joint Administrator

Dated: 14 April 2023

NOTICE OF OBJECTIONS
Ask Inclusive Finance Services Limited – In Administration

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved.	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established.	Agree/Objected To
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	Agree/Objected To

Are you also asking the Joint Administrator to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 3 May 2023 – by one of the following methods:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to ellis.brealey@quantuma.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything.

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Ask Inclusive Finance Services Limited – **In Administration** (“ASKIFS”)

Company Number: 12152027

Court In the High Court of Justice Business and Property Courts of England & Wales Insolvency

Court Reference: 001244 of 2023

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 (“the Rules”). It is delivered by the Joint Administrator of ASKIFS, Simon Bonney, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who was appointed by the directors of ASKIFS.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: ellis.brealey@quantuma.com

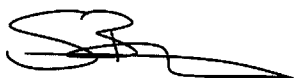
Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 11:00am on 2 May 2023.

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee>.

Signed:



Simon Bonney
Joint Administrator

Dated: 14 April 2023

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Ask Inclusive Finance Services Limited – In Administration

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

NOTICE OF DECISION PROCEDURE

Company Name: Ask Inclusive Finance Services Limited – **In Administration** (“ASKIFS”)

Company Number: 12152027

Court In the High Court of Justice Business and Property Courts of England & Wales Insolvency

Court Reference: 001244 of 2023

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of ASKIFS, Simon Bonney and James Varney, of High Holborn House, 52-54 High Holborn, London, WC1V 6RL, (telephone number 020 3856 6720), who were appointed by the directors of ASKIFS.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators’ fees.
2. The approval of Associates’ costs as a Category 2 expense as outlined in the Proposal and Expenses Estimate.
3. The approval of the pre-Administration costs.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: ellis.brealey@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 3 May 2023.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor’s vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  Dated: 14 April 2023
Simon Bonney
Joint Administrator

VOTE BY CORRESPONDENCE

Ask Inclusive Finance Services Limited – In Administration

Name of Creditor: _____

Address: _____

Decisions:

1	That a Creditors' Committee will not be established.	*For / Against
2	That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Proposal, estimated to be £48,277.10, plus VAT.	*For / Against
3	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 3 May 2023, by:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to ellis.brealey@quantuma.com

PROOF OF DEBT - GENERAL FORM

Ask Inclusive Finance Services Limited (in Administration)

Date of Administration: 7 March 2023

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO