

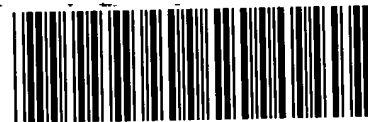
# AM03

## Notice of administrator's proposals



Companies House

WEDNESDAY



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A21

13/04/2022

#20

COMPANIES HOUSE

### 1 Company details

Company number 1 1 4 3 8 8 5 2

Company name in full Monva Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Gary

Surname Bell

### 3 Administrator's address

Building name/number Third Floor

Street 196 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W F

Country

### 4 Administrator's name

Full forename(s) Jeremy

Surname Woodside

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address

Building name/number Third Floor

Street 196 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W F

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 <sup>①</sup>

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

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>6

<sup>m</sup>0

<sup>m</sup>4

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

# 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	Matt Wright
Company name	Quantuma Advisory Limited
Address	Third Floor 196 Deansgate
Post town	Manchester
County/Region	
Postcode	M 3 3 W F
Country	
DX	
Telephone	0161 6949144



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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**Monva Limited (In Administration)**

**The Joint Administrators' Statement of Proposals**

**In the High Court of Justice Business and Property Courts in  
Manchester Reference No. CR-2022-000160**

**Monva Limited (In Administration)**

## **THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS**

**Gary Bell and Jeremy Woodside  
Joint Administrators**

**Quantuma Advisory Limited**

**Third Floor, 196 Deansgate, Manchester, M3 3WF**

**0161 6949144**

### **Disclaimer Notice**

- This Statement of Proposals has been prepared by Gary Bell and Jeremy Woodside, the Joint Administrators of Monva Limited, 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 Monva Limited 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.



**Monva Limited (In Administration)**

**The Joint Administrators' Statement of Proposals**

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## Monva Limited (In Administration)

### The Joint Administrators' Statement of Proposals

#### 1. Executive Summary

- 1.1 This Statement of Proposals is being delivered to creditors on 11 April 2022.
- 1.2 On 03 March 2022, Gary Bell and Jeremy Woodside of Quantum Advisory Limited were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.
- 1.3 The Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors..
- 1.4 A summary of the current and anticipated future positions are detailed below.

##### Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Intangible assets	Nil	Uncertain	Uncertain
Furniture & Equipment	Nil	Uncertain	Uncertain
Book debts	Nil	£500	£500
Cash at bank	£25,000	£11,917	£36,917

##### Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	£46,447.50	£32,319.50	£78,767
Solicitors' fees	£3,000	£3,000	£6,000
Agents' fees	£10,000	£5,000	£15,000
Consultancy Fees	£9,818	£1,402	£11,220
All other expenses	£879	£1,772	£2,651

##### Dividend prospects

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	Nil	Uncertain
Secondary preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Nil

- 1.5 The main work remaining to be done to conclude the Administration is achieving a sale of the business and assets, recovering outstanding debtor balances and statutory investigations in to the affairs of the business prior to Administration.
- 1.6 The Administration is expected to be concluded in c.11 months by exiting to dissolution.
- 1.7 Definitions of the terms used in this Proposal are provided in Appendix I.

#### 2. Background to the Company

- 2.1 The Company was established in June 2018 and its principal activity was that of operating as an online comparison service specialising in the consumer credit card, loan and energy markets.



## **Monva Limited (In Administration)**

### **The Joint Administrators' Statement of Proposals**

- 2.2** The Company traded from rented premises located at First Floor Unit D, Parkway Business Centre Parkway, Deeside Industrial Park, Deeside, Clwyd, CH5 2LE.
- 2.3** The Company employed seven staff including an experienced leadership team from industry; Stephen Wiley (CEO), Stuart Wakefield (COO) and Simon Dawson (CTO).
- 2.4** 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 Quantum Advisory Limited.

### **3. Events leading to the Administration**

- 3.1** The Company was founded in June 2018 and traded as price comparison platform specialising in the consumer credit card, loan and energy markets.
- 3.2** The directors of the Company have backgrounds in financial services and fintech and sought to develop a platform which attempted to simplify financial transactions for consumers and businesses.
- 3.3** The Company operated a free to use service to customers and generated turnover in the form of a flat fee or commission based upon the value of loans taken out by customers or when a customer entered into a new agreement as regards financial products or household bills.
- 3.4** The Company was reliant upon grant funding and outside investment in order to fund its activities and was successful in attracting investment from a number of third party investors.
- 3.5** Since incorporation, the Company's directors had successfully raised investment on three separate occasions. A further private investment round was to be sought at the beginning of 2022. The directors were of the belief that they would be successful in raising further funds. There were plans to grow the Company's B2C customer base and move in to the B2B markets with a competitive challenger service. In January 2022 the Company was awarded a place on the Fintech Wales Foundry Accelerator programme.
- 3.6** The Company's financial difficulties stem from events occurring post April 2021. During this period the Company's markets were severely impacted by the Covid-19 pandemic and many energy suppliers ceased trading due to the unprecedented increase in wholesale energy prices. The subsequent removal of low-cost energy tariffs impacted on the ability of Company to trade in the consumer switching market. As the Company's turnover and profitability was built upon generating new energy customers and cross sales, this removed a significant part of its planned revenue opportunity.
- 3.7** Furthermore, heading in to 2022 the Company was expecting positive trading activity in loans and credit cards. This was based on improving sales in Q4 2021, combined with data from the Bank of England that lending was heading back towards pre-Covid-

## **Monva Limited (In Administration)**

### **The Joint Administrators' Statement of Proposals**

19 levels and January being one of the historic peaks of the year in terms of new loans and credit card switching.

- 3.8** In January 2022 the aim was to raise necessary funds allowing the Company to continue trading despite the increasingly challenging environment it was operating in.
- 3.9** Also at this time the company received a term sheet from a major television venture firm for an investment of £1.5m of media equity and an offer from an existing investor contingent upon a co-investment at a meaningful level.
- 3.10** The Director's attempted to secure the remaining investment needed and approached a range of investors, including high net worth individuals, angel investment networks, trade investors, and the existing investor group. However, the economic factors referred to above affecting the energy switching market had a negative and detrimental effect on the Company's ability to generate new investment.
- 3.11** In a further attempt to secure the Company's future at the beginning of 2022, the Directors commenced negotiations with a third party as regard a potential going concern sale. Negotiations continued throughout January/February 2022, however, by the end of February 2022 it became apparent to the Directors that no meaningful offer was to be forthcoming. Having exhausted all options and in the absence of any new investment the Director's made the decision to place the Company in to administration.
- 3.12** Quantum Advisory Limited were first approached by the Company on 16 February 2022 and subsequently instructed on 28 February 2022.
- 3.13** Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.
- 3.14** These proceedings are COMI proceedings.
- 3.15** 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-notices>.

#### **Ethical Considerations**

- 3.16** 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);



## **Monva Limited (In Administration)**

### **The Joint Administrators' Statement of Proposals**

- 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 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 While the swift steps taken by the Joint Administrators have enhanced realisation prospects, the Joint Administrators do not believe that the dividend (if any) to unsecured creditors will be improved over that which could have been achieved via Liquidation alone. Accordingly, the Joint Administrators do not consider it likely that the second objective will be achieved.
- 4.5 The Joint Administrators would comment that the third objective will be achieved, as they expect to pay a distribution to the Company's preferential creditors.
- 4.6 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

### **5. Events since the Joint Administrators' Appointment**

- 5.1 Immediately upon appointment, the Joint Administrators undertook a review of the Company's 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 Company's business and assets**

- 5.2 The Joint Administrators instructed JPS, who are professional independent agents with adequate professional indemnity insurance to dispose of the Company's business and assets using the most advantage method available.
- 5.3 In conjunction with the directors we were able to identify eight potential purchasers who are specialists within the sector, all of whom were approached to investigate the possibility of an acquisition of the business assets.
- 5.4 In this regard, the Joint Administrators are in advanced negotiations as regards a potential sale of the business assets. In order not to prejudice any potential sale we are currently unable to divulge any further details of this transaction. In order to maintain value and keep the platform alive, it has been necessary to retain certain third party services. Further details will be made available to creditors in our first Progress Report which will follow after six months from the date of our appointment.

#### **Other steps taken as regards assets**

##### **Book Debts**

- 5.5 On the Joint Administrators' appointment, the value of the Company's sales ledger was £3,712. On appointment, the Joint Administrators arranged for the collection of all documentation to support the outstanding sales ledger. The Joint Administrators have started efforts to collect the outstanding book debts.

## **Monva Limited (In Administration)**

### **The Joint Administrators' Statement of Proposals**

#### **Cash at Bank**

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

#### **Steps taken as regards creditors**

- 5.7 The Joint Administrators obtained details of the Company's workforce and established an appropriate consultation process. The Company employed seven personnel (including three directors) and immediately following appointment all employees were made redundant.
- 5.8 ERA Solutions Ltd have been instructed by the Joint Administrators to assist the Company's former employees to submit claims to the Redundancy Payments Office.
- 5.9 Additionally the Joint Administrators' staff have undertaken a review of the Company's 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.
- 5.10 The Joint Administrators' staff have handled creditors' queries / investors as they have arisen, which has included telephone calls and correspondence.

#### **Instruction of specialists**

- 5.11 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.
- 5.12 To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Primas Law, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.13 The Joint Administrators' legal advisors continue to provide advice 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.
- 5.14 In addition, JPS, an independent firm of agents and valuers, have been instructed by the Joint Administrators to undertake inventories and valuations of the Company's chattels and intangible assets where appropriate. The agents also continue to advise as to the best method of disposal of those assets and are assisting in their disposal.
- 5.15 The Joint Administrators instructed ERA Solutions Ltd to assist the Company's former employees to submit claims to the RPO and prepare relevant documentation on behalf of the Joint Administrators.
- 5.16 The Joint Administrators retained the services of two former employees as consultants to assist with maintenance of the Company's IT platform.

## **Monva Limited (In Administration)**

### **The Joint Administrators' Statement of Proposals**

- 5.17** 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 VI. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

#### **Investigation into the Company's affairs prior to the Administration**

- 5.18** The Joint Administrators have commenced a review of the Company's 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 Company's directors.
- 5.19** Should any creditor have any concerns about the way in which the Company's 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** To date, the directors have not submitted a signed Statement of Affairs, although they are currently in the process of drafting this. The Estimated Financial Position of the Company, together with a list of creditors, is attached at Appendix IV. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given. No book value or estimated to realise value figures have been attributed to the intangible assets category in order not to prejudice the ongoing business sale negotiations. The Joint Administrators have not carried out any work of the nature of an audit on the information
- 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.

#### **Prospects for creditors**

- 6.3** Attached at Appendix V is the Joint Administrators' receipts and payments account for the period from 03 March 2022 to 06 April 2022.
- 6.4** Until any possible sale of assets has been concluded it is not possible to prepare a meaningful outcome statement at this time.

#### **Secured Creditors**

- 6.5** There are no secured creditors holding fixed and floating charges over the Company's assets.

#### **Preferential Creditors**

- 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 currently estimated at £17,471.49. There are no other known preferential claims outstanding. A claim for unpaid pension contributions is also anticipated, although it is yet to be quantified

**The Joint Administrators' Statement of Proposals**

**Secondary Preferential Creditors**

- 6.7 As at the date of appointment, the Company had a balance due to HMRC totalling £58,986 relating to PAYE, National Insurance contributions and VAT. This will rank as a secondary preferential claim in the administration.

**Unsecured Creditors**

- 6.8 The Act requires administrators to make a prescribed part of the 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.
- 6.9 In this case, the prescribed part provision does not apply, as there is no debt due to any secured creditor.
- 6.10 At this point in time the outcome as regards unsecured creditors remains uncertain.

**7. The Joint Administrators' Fees**

- 7.1 The Joint Administrators propose to fix their fees on the following basis:
- (i) 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 Estimate totalling £78,767;
- 7.2 Attached at Appendix VI is the Joint Administrators' Fees Estimate together with explanatory notes. Attached at Appendix VII is a breakdown of the time costs incurred in the Administration to 06 April 2022 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix IIX.
- 7.3 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.

**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. 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 IX is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be

## **Monva Limited (In Administration)**

### **The Joint Administrators' Statement of Proposals**

managed, if these Proposals are approved, please refer to Appendix VI, which sets out in detail what further work the Joint Administrators propose to undertake.

- 10.2** The Joint Administrators think that neither of the first two Administration objectives can be achieved.

Therefore, pursuant to Paragraph 52(1)(c) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.

- 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 Company's 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** The Joint Administrators are inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee;
- 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.

- 10.6** Attached at Appendix X 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 Matt Wright on 01615 189 612 or by e-mail at [Matt.Wright@quantuma.com](mailto:Matt.Wright@quantuma.com).

**Dated this 06 April 2022**



**Gary Bell**  
**Joint Administrator**

Gary Bell and Jeremy Woodside were appointed Joint Administrators of Monva Limited on 03 March 2022. 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.

## **Monva Limited (In Administration)**

### **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	Gary Bell and Jeremy Woodside
The Company	Monva Limited (in Administration)
The Court	High Court of Justice Business and Property Courts in Manchester
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's 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
JPS	JPS Chartered Surveyors Ltd
B2C	Business to Consumer
B2B	Business to Business

**Monva Limited (In Administration)****The Joint Administrators' Statement of Proposals****Appendix II: Statutory and Financial Information**

Company name	Monva Limited
Trading name	Monva
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Manchester
Court reference	CR-2022-MAN-000160
Date of appointment	03 March 2022
Appointed by	The Directors
Joint Administrators	Gary Bell and Jeremy Woodside Quantuma Advisory Limited Third Floor, 196 Deansgate, Manchester, M3 3WF
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, Third Floor, 196 Deansgate, Manchester, M3 3WF
Company number	11438852
Incorporation date	28 June 2018
Company Secretary at date of appointment	Stuart Martin Wakefield
Directors at date of Appointment	Stuart Martin Wakefield Simon Paul Evetts Dawson Michael Peter O'Sullivan Stephen Trevor Wiley
Directors' shareholdings	Stuart Martin Wakefield – 26.43% Simon Paul Evetts Dawson – 1.97% Michael Peter O'Sullivan – 4.85% Stephen Trevor Wiley – 26.63%

**Monva Limited (In Administration)**

**The Joint Administrators' Statement of Proposals**

**Summary Profit and Loss Account**

	Unaudited Accounts for the Period to 31 March 2021	Unaudited Accounts for year to 30 June 2020
	£	£
Turnover	1,979	32,998
Cost of Sales	(19,134)	(39,138)
Gross Loss	(17,155)	(6,140)
Other Expenses	(545,143)	(307,153)
Other Income	93,218	10,000
Net Loss	(469,080)	(303,293)

**Summary Balance Sheet**

	Management Accounts for year to 17 February 2022 £	Unaudited Statutory Accounts for the Period to 31 March 2021 £	Unaudited Statutory Accounts for year to 30 June 2020 £
Tangible assets	6,094	6,608	3,552
Intangible assets	-	51,278	75,436
Fixed assets	6,094	57,886	78,988
Current Assets			
Debtors	3,712	10,695	11,022
Cash at bank	48,879	99,195	462,165
	52,591	109,890	473,187
Liabilities			
Trade creditors	(78,304)	(17,663)	(2,678)
Other	(4,580)	(25,065)	(25,500)
Bank	(8,750)	(10,000)	(10,000)
Total Liabilities	(164,999)	(52,728)	(38,178)
Net Assets	(106,314)	115,048	513,997
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Share premium account	1,463,851	941,151	941,151
Profit and loss account	(1,570,169)	(826,106)	(427,157)
Shareholders funds	(106,314)	115,048	513,997



## **Monva 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 company entered Administration but with a view to its 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 28 February 2022 the Company 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 VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Monva Limited into Administration.

Prior to Administration, the proposed Joint Administrators gathered information on the Company 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. Primas Law were instructed to advise on relevant legal matters and to assist by preparing all statutory court documentation needed to place the Company in to administration. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. In this way, some parts of the business were protected on Administration, which improved the likelihood that the Company's business and assets could be sold. This work was expected to have a financial benefit for creditors and improve the prospects of recovery.

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

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

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

<b>Category 1 Expenses</b>	<b>£</b>
Primas Law (legal fees)	2,056.00
<b>Total</b>	<b>2,056.00</b>

As confirmed above, Primas Law were instructed on 02 March 2022 to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a timecosts basis and consequently costs of £2,056 were incurred in the pre administration period in connection with the following activities:

- Advising the proposed Administrators on the route of their appointment
- Drafting and filing of appointment documents relating to the Joint Administrators appointment
- Serving the Notice of Appointment on all relevant parties

To date, the costs above have not been discharged.

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:

**Monva Limited (In Administration)****The Joint Administrators' Statement of Proposals**

	<b>Total cost incurred</b>	<b>Amount already Paid</b>	<b>Identity of party who made payment</b>	<b>Amount Outstanding</b>
	<b>£</b>	<b>£</b>		<b>£</b>
Administrators' pre-administration Remuneration	8,932.50	Nil	N/A	8,932.50
Administrators' pre-administration Expenses:	Nil	Nil	N/A	Nil
Legal costs	2,056.00	Nil	N/A	2,056.00
<b>Total Unpaid Pre-Administration Costs Outstanding</b>	<b>10,988.50</b>	<b>Nil</b>	<b>N/A</b>	<b>10,988.50</b>

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

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.

**Pre appointment time costs**

	<b>Total Hours</b>	<b>Total Cost (£)</b>	<b>Average Hourly Rate (£)</b>
Pre Appointment	27.00	8,932.50	330.83
<b>Total Hours</b>	<b>27.00</b>	<b>8,932.50</b>	<b>330.83</b>

**Monva Limited (In Administration)**

**The Joint Administrators' Statement of Proposals**

**Appendix IV: Estimated Financial Position**

**Statement of Financial Position as at 03 March 2022**

	Book Values	Estimated Realisations £
<b><u>Uncharged Assets</u></b>		
Intangible Assets	Undisclosed	Uncertain
Furniture & Equipment	6,094	2,000
Book Debts	3,712	500
Cash at bank	48,879	48,879
	<u>58,685</u>	<u>51,379</u>
<b>Estimated total assets available for preferential creditors</b>		<b>51,379</b>
<b>Primary preferential creditors</b>		
Arrears of wages & holiday pay		(17,471)
<b>Secondary preferential creditors</b>		
HMRC - VAT		(58,190)
HMRC - PAYE		(796)
<b>Estimated deficiency/surplus as regards preferential creditors</b>		<b>(25,078)</b>
Estimated prescribed part of net property where applicable (to carry forward)		N/A
<b>Estimated total assets available for floating charge holders</b>		<b>(25,078)</b>
Debts secured by floating charges		-
<b>Estimated deficiency/surplus of assets after floating charges</b>		<b>(25,078)</b>
Estimated prescribed part of net property where applicable (brought down)		N/A
<b>Total assets available to unsecured creditors</b>		<b>(25,078)</b>
<b><u>Unsecured non-preferential claims</u></b>		
Employees (Count - 7 Employees)	(54,532)	
Trade Creditors (Count - 5 creditors)	(81,655)	
HSBC Bank plc - BBL	(8,752)	
	<b>(144,939)</b>	<b>(144,939)</b>
<b>Estimated deficiency/surplus as regards creditors</b>		<b>(170,017)</b>
Issued and called up capital		
Ordinary shareholders		(4)
Share Premium Account		(1,398,369)
<b>Estimated total deficiency/surplus as regards members</b>		<b>(1,568,410)</b>

**Monva Limited**  
**Company Registered Number: 11438852**  
**B - Company Creditors**

Key	Name	Address	£
CD00	Decision Technologies	First Floor, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	1,800.00
CD01	Defaqto	Financial Research Centre, 12 Haddenham Business Park, Pegasus Way, AYLESBURY, HP17 8LJ	2,790.00
CE00	Experian Limited	Sir John Peace Building, Experian Way, Nottingham, Nottinghamshire, NG80 1ZZ	78,364.80
CG01	Greenbench Limited	The Coach House, Abbeyfield Court, Holme Street, Tarvin, Chester, CH3 8FA	1,200.00
CH01	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	58,986.00
CH02	HSBC Bank	PO Box 16, 47 Eastgate Street, Chester, Cheshire, CH1 1XW	8,752.00
CJ00	Joanne Phoenix Associates Limited	45 Magazine Road, Wirral, Cheshire, CH62 3LH	1,050.00
CP00	Protean Risk	81 Greenchurch Street, London, EC3V 0AU	3,664.00
CS00	Strategic Direction UK Ltd	Drake, Helens Gate, Plymouth Road, Barnt Green, Birmingham, B45 8JE	5,400.00
<b>9 Entries Totalling</b>			<b>162,006.80</b>



Quantuma Advisory Limited  
Monva Limited  
Company Registered Number: 11438852  
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Crowdcube Nominees Limited	Broadwalk House (South Block), 4th Floor, Exeter, EX1 1TS	Ordinary	1.0301	619,261	0.00	0.00
HC01	Robert Courtney	14 Winterbourne Road, Solihull, West Midlands, B91 1LU	Ordinary	1.0293	17,711	0.00	0.00
HD00	DBW Nominees (3) Limited	Unit J, Yale Business Village, Elicce Way, Wrexham, LL13 7YL	Ordinary	1.0293	312,500	0.00	0.00
HD01	Simon Dawson	2 Hazelhurst Way, Tarporley, CW6 9YH	Ordinary	1.0293	75,000	0.00	0.00
HF00	Roy Fox	21 Blundies Lane, Enville, West Midlands, DY7 5HU	Ordinary	1.0293	35,421	0.00	0.00
HG00	Laurence Guy	11 The Green, Richmond, TW9 1PX	Ordinary	1.0293	43,752	0.00	0.00
HJ00	Klaus Jensen	Winkins Wood Farm, Shillinglee Road, Plaistow, RH14 0PQ	Ordinary	1.0293	75,000	0.00	0.00
HJ01	Lee Thomas Howard Jones	Field View House, Pavement Lane, Mobberley, Knutsford, WA16 7EJ	Ordinary	1.0293	67,500	0.00	0.00
HM00	MYX Properties (Holdings) Limited	Unit 9, Pool Bank Business Park, High Street, Tarvin, CH3 8JH	Ordinary	1.0293	62,500	0.00	0.00
HM01	Bryan Mecrow	41 Dubarry Avenue, Kingswinford, West Midlands, DY6 9BP	Ordinary	1.0293	40,735	0.00	0.00
HM02	Sam Mecrow	41 Dubarry Avenue, Kingswinford, West Midlands, DY6 9BP	Ordinary	1.0293	3,542	0.00	0.00
HO00	Mike O'Sullivan	Drake, Helens Gate, Barnt Green, Birmingham, B45 8JE	Ordinary	1.0293	184,584	0.00	0.00
HO01	Alison O'Sullivan	Drake, Helens Gate, Barnt Green, Birmingham, B45 8JE	Ordinary	1.0293	183,333	0.00	0.00
HO02	Amy O'Sullivan	257 Moor Green Road, Moseley, Birmingham, B13 8QY	Ordinary	1.0293	44,277	0.00	0.00
HO03	Option Pool		Ordinary	0.00	200,141	0.00	0.00
HP00	Andrew Pogson	Tyn Pwll, Gaerwen, Anglesey, LL60 6HS	Ordinary	1.0293	35,421	0.00	0.00
HR00	Puja Rohaila	265 Stradbroke Grove, Ilford, IG5 0DH	Ordinary	1.0293	18,750	0.00	0.00
HT00	Wayne Tracey	24 Fiery Hill Road, Barnt Green, Birmingham, B45 8LG	Ordinary	1.0293	44,277	0.00	0.00
HT01	Luke Tobin	Unit 17, Stoughton Grange, Gartree Road, Leicester, LE2 2FB	Ordinary	1.0293	25,000	0.00	0.00
HW00	Steve Trevor Wiley	Cross Hey, Cross Lanes, Oscroft, Cheshire, CH3 8NQ	Ordinary	1.0293	972,443	0.00	0.00
HW01	Stuart Martin Wakefield	Flintstones, Springfield Lane, Marford, Wrexham, LL12 8TG	Ordinary	1.0293	979,933	0.00	0.00
HW02	Simon Williams	Church Farm House, Tytherington, Warminster, BA12 7AD	Ordinary	1.0293	25,002	0.00	0.00
22 Ordinary Entries Totalling					4,066,083		

**Monva Limited (In Administration)**

**The Joint Administrators' Statement of Proposals**

**Appendix V: Receipts and Payments Account**

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

Statement of Affairs £		From 03/03/2022 To 06/04/2022 £	From 03/03/2022 To 06/04/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.02	0.02
500.00	Book Debts	NIL	NIL
48,879.00	Cash at Bank	25,000.00	25,000.00
2,000.00	Furniture & Equipment	NIL	NIL
Uncertain	Intangible Assets	NIL	NIL
		<u>25,000.02</u>	<u>25,000.02</u>
	<b>COST OF REALISATIONS</b>		
	Consultancy Fees	9,818.00	9,818.00
	IT/Telephone Expenses	627.90	627.90
	Statutory Advertising	92.00	92.00
		<u>(10,537.90)</u>	<u>(10,537.90)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(17,471.49)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(796.00)	HMRC - VAT	NIL	NIL
(58,190.00)	HMRC PAYE/NIC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(54,531.94)	Employees Wages/Redundancy/Notic	NIL	NIL
(8,752.00)	HSBC Bank Plc - BBL	NIL	NIL
(81,654.80)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(4.00)	Ordinary Shareholders	NIL	NIL
(1,398,389.00)	Share Premium Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(1,568,410.23)</b>		<b><u>14,462.12</u></b>	<b><u>14,462.12</u></b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		14,323.72
	Vat Receivable		138.40
			<u><b>14,462.12</b></u>

Appendix VI: The Joint Administrators' Fees & Expenses Estimate

	Total Hours	Avg Hourly Rate £	Time Cost £
<b>Classification of Work Function</b>			
Admin & Planning	76.00	297.47	22,607.50
Cashiering	14.00	149.29	2,090.00
Closing Procedures	5.50	248.64	1,367.50
Creditors	73.50	274.83	20,200.00
Investigations	19.00	274.47	5,215.00
Realisation of Assets	83.50	326.80	27,287.50
	<u>271.50</u>	<u>290.12</u>	<u>78,767.50</u>

• EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' FEES ESTIMATE

The Joint Administrators are seeking to be remunerated on a **time costs basis**. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that this Fees Estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration, therefore it includes the time already incurred, details of which are provided in Appendix VII.

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;
- no exceptional work will be required to realise the remaining assets;
- 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 Administration

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 Administration does 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 estate. 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.



**Monva Limited (In Administration)****The Joint Administrators' Statement of Proposals**

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

	£
<b>Managing Director</b>	440
<b>Director</b>	400
<b>Manager</b>	310
<b>Senior Administrator</b>	235
<b>Case Accountant</b>	135
<b>Support Staff/Executive Assistant</b>	100 - 135

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.

<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
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 company's 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

# Monva Limited (In Administration)

## The Joint Administrators' Statement of Proposals

<b><u>CREDITORS</u></b>	
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 / 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
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	Corresponding with and providing relevant information to ERA specialist
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
Committee Reporting	Reporting to committee members
Committee Meetings, Minutes & liaising with Committee members	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
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/NL deductions from employee distributions and paying over to HMRC
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

## Monva Limited (In Administration)

### The Joint Administrators' Statement of Proposals

Para 53 Report of Initial Meeting/Deemed Approval Documentation	Filing ADM Proposals at RoC Drafting post initial meeting/decision procedure documentation.
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#### INVESTIGATIONS

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.

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

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 company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors 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	

#### REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date and the Estimated Outcome Statement sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. 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	
Furniture & Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements

**Monva Limited (In Administration)****The Joint Administrators' Statement of Proposals**

	Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy 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 Examination of the Evaluator's Report to ensure compliant Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Intellectual Property	
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	
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	

**Monva Limited (In Administration)****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.

<b>Category 1 Expenses</b>	<b>Basis</b>	<b>Estimate of total</b>
<b>Legal costs</b> Primas Law: providing advice in respect of sale of the business and potential rights of action	Time-costs	<b>£6,000</b>
<b>Agents and Valuers</b> JPS Chartered Surveyors: providing a valuation and assisting with a sale of the company's business and assets	Time-costs/%	<b>£15,000</b>
<b>ERA Specialists</b> ERA Solutions Ltd: assisting with employee matters generally and, where relevant, with agreeing the employee claims where a dividend is anticipated	Fixed Fee	<b>£550</b>
Advertising	At Cost	<b>£92</b>
Bank charges	At Cost	<b>£50</b>
Printing & Postage costs of external provider	At Cost	<b>£100</b>
Bond premium	At Cost	<b>£135</b>
Insurance	At Cost	<b>£224</b>
Consultancy Fees	At Cost	<b>£11,220</b>
IT/Telephone Expense	At Cost	<b>£1,500</b>
<b>Total</b>		<b>£34,871</b>

**Monva Limited (In Administration)**

**The Joint Administrators' Statement of Proposals**

**Appendix VII: Breakdown of the Joint Administrators' Time Costs**

Time Entry - SIP9 Time & Cost Summary

6010741 - Monva Limited  
Project Code: POST  
To: 06/04/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.40	24.40	13.10	0.20	45.10	13,622.50	302.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.50	4.70	6.20	987.00	159.19
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.70	12.20	23.30	0.00	38.20	10,337.50	270.62
Investigations	0.00	0.00	2.80	0.00	2.80	658.00	235.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	23.90	34.50	2.50	0.00	60.90	20,842.50	342.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	34.00	71.10	43.20	4.90	153.20	46,447.50	303.18
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Monva Limited (In Administration)**

**The Joint Administrators' Statement of Proposals**

**Appendix IIX: Charge-out Rates and Expenses Policy**



**Quantuma Advisory Limited**  
**Schedule of Current Charge Out Rates and Chargeable Expenses**



**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<sup>1</sup> ('Quantuma'), exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 - £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 - £335.00
Senior Administrator	£235.00 - £285.00
Administrator	£200.00 - £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00

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.

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.

<sup>1</sup> On 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Quantuma Advisory Limited. Registered in England & Wales. Registered Office: High Holborn House, 52-54 High Holborn, London, WC1V 6RL. Registration Number: 12743937. VAT Number: 365 7393 60. Both prior to and during an appointment, our Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A list of our CEO/Managing Directors and their respective licensing bodies is available from our website at <https://www.quantuma.com/people>. Details of Quantuma Advisory Limited's Privacy Notices can be found at <http://www.quantuma.com/legal-notice>. The CEO/Managing Directors and Staff act and advise without personal liability

# Quantuma Advisory Limited

## Schedule of Current Charge Out Rates and Chargeable Expenses



### 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:

<b>Category 1 Expense – effective from 1 April 2021</b>	<b>Basis of Charge</b>
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts 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.
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

#### **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.

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**Quantuma Advisory Limited**  
**Schedule of Current Charge Out Rates and Chargeable Expenses**



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:

<b>Category 2 Expense – effective from 1 April 2021</b>	<b>Cost</b>
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.

## **Monva Limited (In Administration)**

### **The Joint Administrators' Statement of Proposals**

#### **Appendix IX: Summary of the Joint Administrators' Proposals**

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 the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they sell the Company's assets at such time and on such terms as they consider appropriate;
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; 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 the Company 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 there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (i) In the unlikely 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 the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Gary Bell and Jeremy Woodside 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) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Gary Bell and Jeremy Woodside may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
  - (iii) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company 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.

## NOTICE OF DECISION PROCEDURE

**Company Name:** Monva Limited (In Administration) ("the Company")

**Company Number:** 11438852

**In the High Court of Justice Business and Property Courts in Manchester CR-2022-000160**

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 the Company, Gary Bell and Jeremy Woodside, of Quantuma Advisory Limited, Third Floor, 196 Deansgate, Manchester, M3 3WF (telephone number 01615 189 612), who were appointed by the directors of the Company.

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

1. The establishing of a Creditors' Committee, if sufficient nominations are received by 03 May 2022 and those nominated are willing to be members of a Committee<sup>1</sup>.
2. The basis of the Joint Administrators' fees.
3. The approval of the pre-Administration costs.
4. The timing of the Joint Administrators' discharge.

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, Third Floor, 196 Deansgate, Manchester, M3 3WF

By email to: matt.wright@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, 03 May 2022.**

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.

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<sup>1</sup> Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 2, 3 and 4 proposed above may be exercised by the Committee.



Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Joint Administrator.

**All nominations must be delivered by: 23:59 on 03 May 2022.**

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: \_\_\_\_\_

06 April 2022

**Gary Bell**  
**Joint Administrator**

## VOTE BY CORRESPONDENCE

**Monva Limited (in Administration)**

Name of Creditor: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

### Decisions:

1	That a Creditors' Committee be established if sufficient nominations are received by 03 May 2022 and those nominated are willing to be members of a Committee. <sup>2</sup>  I nominate the following creditor to be a member of a Creditors' Committee <b><u>and they have confirmed that they are willing to act:</u></b> _____	*For / Against
2	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken, in line with the fee estimate of £78,767.	*For / Against
3	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal totalling £10,988.50 be approved.	*For / Against
4	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.	*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 03 May 2022, by:**

**Post: Quantuma Advisory Limited, Third Floor, 196 Deansgate, Manchester, M3 3WF**

**Email: please scan in a signed copy of this form and attach it as a pdf to [matt.wright@quantuma.com](mailto:matt.wright@quantuma.com)**

<sup>2</sup> Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 2, 3 and 4 proposed above may be exercised by the Committee.



**PROOF OF DEBT - GENERAL FORM**

**Monva Limited (in Administration)**

Date of Administration: 3 March 2022

<b>DETAILS OF CLAIM</b>		
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"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
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:
<b>AUTHENTICATION</b>		
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 OF INVITATION TO FORM A CREDITORS' COMMITTEE

**Company Name:** Monva Limited (In Administration) ("the Company")

**Company Number:** 11438852

**In the High Court of Justice Business and Property Courts in Manchester CR-2022-000160**

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 the Company, Gary Bell, of Quantuma Advisory Limited, Third Floor, 196 Deansgate, Manchester, M3 3WF, telephone number 01615 189 612, who was appointed by the directors of the Company.

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, Third Floor, 196 Deansgate, Manchester, M3 3WF

By email to: Matt.Wright@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: 23:59 on 03 May 2022.**

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: \_\_\_\_\_

06 April 2022

**Gary Bell**

**Joint Administrator**

**NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE**

**Monva 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 are the sole member/shareholder of the Creditor (where it is a company)?

Yes / No