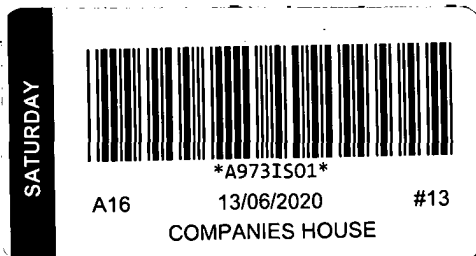


AM03

Notice of administrator's proposals



Companies House



1 Company details

Company number 00831634

Company name in full S. Veals & Son Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Peter Richard James

Surname Frost

3 Administrator's address

Building name/number Staverton Court

Street Staverton

Post town

County/Region Cheltenham

Postcode GL51 0UX

Country

4 Administrator's name ①

Full forename(s) Victor Henry

Surname Ellaby

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Staverton Court

Street Staverton

Post town

County/Region Cheltenham


Postcode GL51 0UX

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

| | | |
|---|---|--|
| 6 | Statement of proposals | |
| | <input checked="" type="checkbox"/> I attach a copy of the statement of proposals | |

| | | | | | | | | | | |
|---------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| 7 | Sign and date | | | | | | | | | |
| Administrator's Signature | Signature ✕  ✕ | | | | | | | | | |
| Signature date | <table><tr><td>^d1</td><td>^d2</td><td>^m0</td><td>^m6</td><td>^y2</td><td>^y0</td><td>^y2</td><td>^y0</td></tr></table> | ^d 1 | ^d 2 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | |
| ^d 1 | ^d 2 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | | | |

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 | Nick Stafford |
| Company name | Hazlewoods LLP |
| Address | Staverton Court |
| | Staverton |
| Post town | |
| County/Region | Cheltenham |
| Postcode | G L 5 1 0 U X |
| Country | |
| DX | |
| Telephone | 01242 680000 |



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



BUSINESS RECOVERY & INSOLVENCY

**Joint Administrators' Proposals relating to
S. Veals & Son Limited (trading as Veals Fishing Tackle) ("the Company") – In
Administration**

Issued and delivered to creditors on: 12 June 2020

Vic Ellaby and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: S. Veals & Son Limited
Trading name: Veals Fishing Tackle
Company number: 00831634
Date of incorporation: 18 December 1964
Trading address: Brunel Rooms, Straight Street, Bristol, BS2 0JP
Current registered office: Staverton Court, Staverton, Cheltenham, GL51 0UX
Former registered office: 6 Prince Maurice House, Bumpers Way, Bumpers Farm, Chippenhams, SN14 6LH
Principal trading activity: Retail unit for angling and outdoor supplies

Appointment Details

Joint Administrators: Victor Henry Ellaby and Peter Richard James Frost
Administrators' address: Staverton Court, Staverton, Cheltenham, GL51 0UX
Date of appointment: 17 April 2020
Court name and reference: In the High Court of Justice, Business and Property Courts of Bristol, Insolvency and Companies List, no. 000044 of 2020
Appointment made by: The Directors
Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company:

| | Name: | Shareholding |
|----------|-------------|--------------|
| Director | J Salisbury | None |

Share capital

Authorise, allotted, called up and fully paid

6,000 Ordinary shares of £1 each

Charges

A debenture was granted in favour of Lloyds Bank Plc ("Lloyds"), created on 14 June 1994.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to me by the Director of the Company and not from my personal knowledge as Administrator.

The business is longstanding and traces its origins back to 1846 trading as a gunsmith. Over time the business has evolved and eventually settled as a supplier of angling goods in and around Bristol. The Company has traded from several sites around the City and in 2008 moved to the current premises at the Garden Haskins building, Brunel Rooms.

The Company has a strong local reputation and has been regarded as one of the most comprehensive fishing suppliers in the South West region. However in recent years the business has struggled which has not been uncommon with many other high street businesses.

The business did attempt to develop an online presence to combat declining retail sales but it was not able to sufficiently grow this turnover to replace the lost revenue from the retail unit.

Due to the Company's struggling financial position it was required to pay pro-forma for supplies and in the period after 28 February 2019 it sought to wind down its stock and reduce the overall balance of creditors:

A summary of the Company's recent trading performance is shown below:

| | Draft accounts year to 28 February 2019 | Full accounts year to 28 February 2018 |
|-----------------------|--|---|
| | £ | £ |
| Turnover | 902,667 | 1,145,715 |
| Cost of sales | (597,930) | (746,978) |
| Gross profit | 304,737 | 398,737 |
| Gross profit margin % | 33.8% | 34.8% |
| Overheads | (395,714) | (506,871) |
| Operating loss/profit | (90,977) | (108,134) |

The Company made a trading loss of £91k in the year ended 28 February 2019 and £108K in the year ended 28 February 2018. This level of loss was not sustainable and the Director sought to reduce costs where possible including seeking a rent reduction from the landlord. The Company occupied the unit by a concession agreement, however no material progress could be made with the landlord regarding a reduction.

In the first quarter of 2020, Covid-19 emerged resulting in the cessation of trading and all staff were furloughed. There continued to be discussions with the landlord without success, resulting in the Company not being given access to the premises.

The Director approached Hazlewoods LLP on 1 April 2020 to consider their options and on their recommendation, also took legal advice on the terms of occupancy of the trading premises. The Director formed the opinion that given the uncertainty of the ability to trade post lockdown the Company should enter into an insolvency process.

A Creditors Voluntary Liquidation was considered but given the position of the landlord, they concluded there was a risk of the dissipation of the stock within the unit. The Director resolved to place the Company into Administration with trade having already ceased on 23 March 2020 being the date of the lockdown so as to protect the stock and allow for an orderly disposal, including dealing with suppliers who might have retention of title within the premises.

A notice of the intention to appoint Administrators was filed at Court on 6 April 2020 and on 17 April 2020, Victor Ellaby and I were appointed as Joint Administrators and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

Prior to the commencement of the Administration, Hazlewoods LLP acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the Director regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, Hazlewoods LLP was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, Victor Ellaby and I are officers of the Court and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

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

At the outset we considered that objective (b) could be achieved by protecting the Company's stock position through the Administration moratorium. This would also enable the realisation of stock to be controlled and also enable creditors with retention of title terms to collect their goods. We formed the view that this would lead to a better position for creditors as a whole than the Company being wound up. We also formed the view that the Administration enabled us to immediately manage the affairs of the Company and progress the claims of former employees at a time of great uncertainty in the UK economy.

In any event we also consider that objective (c) may be achieved as our actions will maximise the realisation of the Company's assets and may enable us to make a payment to the charge holders and/or preferential creditors.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

As noted above, the Company ceased to trade prior to my appointment and all staff had been furloughed.

At the outset I considered if it was possible for the Company to remain in occupation of the retail unit and I entered into correspondence with the landlord. AMS advised that the optimal realisation of the stock would likely be achieved in a closing down sale from the unit, however given the unknown period of time to when the lockdown was likely to be lifted and the ongoing cost of rent, it was not possible to consider occupation unless a lower rent could be agreed. The landlord was not willing to consider the required reduction to a viable level and in any event wished to have the premises returned by the end of May 2020. AMS advised the assets should be removed for sale at a future date by online public auction. This was duly undertaken and the unit was handed back to the landlord at the end of April 2020.

Given the stance of the landlord we concluded a sale of the business was unlikely. We were advised there might be interests in some of the business but have not received any expressions of interest.

I also considered the position in relation to furloughed staff and made enquiries in relation to making a claim from the Coronavirus Job Retention Scheme. I was advised that this was only available in the Administration if there was likely to be a sale of the business as a Going Concern. As this was unlikely, no claim could be made and staff were made redundant from the date of my appointment.

Since I was appointed Administrator I have also undertaken the following actions:

- Obtained information from the Company's records in relation to all known creditors.
- Sent notices of my appointment to all creditors including all known consumer creditors, former employees, suppliers and any other creditors.
- Instructed and liaised with Asset Management Services (UK) Ltd (FNAVA) ("AMS"), professional valuers and auctioneers in relation to the sale of the Company's chattels and the vacation of the trading premises.
- Obtained insurance for the Company's assets.
- Dismissed all staff of the business who were all subject to furlough.
- Instructed and liaised with Evolve IS Ltd ("Evolve"), specialist employee advisors in relation to the claims of former employees and amounts owed to the Company's pension scheme.
- Liaised with the Director in relation to the provision of the Director's Statement of Affairs.
- Liaised with the landlord in relation to the Company's premises and removal of stock.
- Dealt with enquiries from interested parties in relation to the business and or assets.
- Made arrangements in respect of the Company's social media platforms and website.
- Had substantial correspondence with various of the Company's creditors.
- Took steps to identify and deal with suppliers with claims for retention of title on stock supplied.
- Instructed Park Lane accountants to issue staff with P45's and submit the final RTI reports for the Company's PAYE scheme.

I had to undertake this work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company.

In addition, I have undertaken routine statutory and compliance work, such as filing notice of our appointment at Companies House and preparing a gazette notice. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

5. FINANCIAL POSITION OF THE COMPANY

I requested the Director to prepare a summary of the Company's estimated financial position as at 17 April 2020, which is known as a Statement of Affairs, but this has not been received.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 17 April 2020 from the Company's records. I attach a copy of the estimate at Appendix 1, together with a list of names and addresses of all known creditors and the amounts of their debts, other than in respect of employees and consumer creditors, since I am not permitted by the insolvency legislation to disclose such information.

Comments on the Administrators' estimate of the financial position of the Company

5.1. Stock, fixtures and fittings

The Company's stock, fixtures and fittings has an estimated book value in the region of £100,000. No detailed stock listing is held which could be used to obtain a more precise value.

AMS, professional valuers and auctioneers with professional indemnity insurance have been instructed and advised that on a forced sale £30,000 is estimated to be realised. This is subject to the collection of stock subject to retention of title terms and a sale by public auction is due to be undertaken shortly. AMS provided this desk-top indication of value prior to our appointment, which formed part of the conclusions reached at that time. The reduction in estimated value reflects a physical inspection of the stock.

5.2. Preferential creditors

There are known preferential claims from former employees in relation to arrears of wages and holiday pay. These claims are estimated to total £11,916 and are subject to a maximum limit set by the insolvency legislation.

5.3. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company gave a floating charge to Lloyds on 14 June 1994. Since this charge was given before 15 September 2003 the prescribed part provisions will not apply.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

There have not been any receipts or payment into my bank account since my appointment.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to:

- Continue to manage the affairs of the Company and liaise with AMS to maximise the value of the Company's stock, fixtures and fittings.
- Undertake proportional and relevant investigations into the Company's affairs in the period prior to Administration including any matters brought to our attention.
- Ensure all employee claims and obligations to the pension scheme are dealt with.
- After finalising the above, and if sufficient funds are held, make a payment to creditors prior to closing the Administration.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

In this case I am seeking to fix the basis of our remuneration on a time cost basis i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When seeking approval for fees on a time cost basis a fee estimate must be provided.

That estimate acts as a cap on time costs so that fees cannot be drawn in excess of this without further approval from those who initially approved them.

I attach a "Fees estimate summary" at Appendix 2 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

A summary of the fees estimate is as follows:

| Category of work | Estimated time to undertake work (hours) | Estimated total cost £ | Blended charge out rate £ |
|-----------------------|--|------------------------|---------------------------|
| Administration | 63.1 | 10,940.00 | 173.38 |
| Investigations | 11.3 | 1,979.50 | 175.18 |
| Realisation of assets | 6.0 | 1,105.00 | 184.17 |
| Creditors | 64.0 | 7,952.50 | 124.26 |
| | 144.4 | 21,977.00 | 152.20 |

The following explains the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 3.

Administration

This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, 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 office holders 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. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary.

Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the Director and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holders anticipate that the assets will realise the estimated to realise amounts provided to creditors.

Creditors

Employees - The office holders need to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

Claims of creditors - the office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of his statutory functions.

Dividends - the office holders have to undertake certain statutory formalities in order to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Summary

More details of the tasks included in these categories are included in the fees estimate. As shown above I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £21,977.00 at a "blended" rate of £152.20 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holders have full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity.

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. If the time costs incurred on the case by the office holders exceed the estimate, or is likely to exceed the estimate, they will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where they consider it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 70.4 hours have been spent working on the above tasks in the Administration, and total time costs to date are £10,676.70 charged at an average charge out rate of £151.66 per hour. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 4. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 5.

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Joint Administrators' remuneration and category 2 expenses. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (ABRP) at <http://www.creditorinsolvencyguide.co.uk/>.

Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.hazlewoods.co.uk under Services, Business Recovery and Insolvency, Technical Guides. There are different versions of these Guidance Notes, and in this case please refer to the "from 6 April 2017" version. Please note that we have also provided further details in the practice fee recovery sheet.

I have used the following agents or professional advisors since my appointment as Administrator:

| Professional Advisor | Nature of Work | Fee Arrangement |
|-----------------------|--|--|
| AMS | Professional Valuers and auctioneers | 10% of asset realisations + disbursements, total costs estimated to be £9,000. |
| DAC Beachcroft | Solicitors | Time costs + disbursements, totalling £2,294 for pre-Administration services. Est. £3,000 for post appt. advice. |
| Evolve | Specialist Employee and pension advisors | Fixed fee of £725 and £350 respectively |
| Park Lane accountants | Accountancy and payroll services | Fixed costs as agreed, £300 + cost of Xero licence. Est. £250. |

AMS are assisting in the sale of the Company's chattels and the clearance of the trade premises. DAC Beachcroft were instructed to make the necessary filings at court to appoint Administrators and have provided ad-hoc insolvency advice since our appointment. Evolve were instructed to assist the former employees and Administrators to make the relevant filings to the Redundancy Payments Service. Park Lane accountants have provided accountancy information, issued P45's and closed the Company's PAYE scheme.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

In addition to the professional services provided above, my other expenses incurred to date amount to £1,367.79 and represent:

| Description | Amount incurred since appointment £ | Amount still to be paid £ | Type of expense |
|---|-------------------------------------|---------------------------|-------------------------|
| Statutory bond | 30.00 | 30.00 | Category 1 disbursement |
| Mail redirection | 432.00 | 432.00 | Category 1 disbursement |
| Statutory advertising | 95.50 | 95.50 | Category 1 disbursement |
| Insurance | 435.29 | 435.29 | Category 1 disbursement |
| Somerset design - Website amendment costs | 100.00 | 100.00 | Category 1 disbursement |
| Express Removals | 275.00 | 275.00 | Category 1 disbursement |

I have not been able to draw any expenses in this matter to date.

I also propose that I am permitted to charge and recover what are known as category 2 disbursements although no category 2 disbursement have been incurred to date. Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet enclosed as Appendix 4.

I anticipate that expenses totalling £18,012.79 (not including Administrators remuneration or the Administrators time incurred prior to Administration) will arise in these proceedings, as detailed in Appendix 6. Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (for example, where legal costs rise due to escalated recovery action).

9. PRE-ADMINISTRATION COSTS

The Board of Directors instructed me to assist them in placing the Company in Administration on 4 April 2020. They agreed that I should be paid my pre-administration costs on a time cost basis, estimated to be in the region of £3,000. My total time costs for this period are £4,065.50 and I attach at Appendix 7 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm. My time costs have been marginally greater than expected due to a greater involvement in relation to the Company's premises and landlord position than envisaged at the outset.

In addition DAB Beachcroft undertook the necessary legal formalities to put the Company into Administration. Their costs for providing that work were £2,905.00 and this amount will be paid as an expense of the Administration without needing to obtain the approval of creditors.

10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been Directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address is in the United Kingdom.

12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, we propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) Continue to take steps to maximise the value of the Company's assets;
 - (ii) 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 which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration, or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) Or the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

13. APPROVAL OF PROPOSALS

I am seeking decisions by correspondence from the creditors to approve my proposals, approve my pre-administration costs, fix the basis of my remuneration, and to approve my category 2 disbursements. If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 26 June 2020, the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 26 June 2020.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at <http://www.hazlewoods.co.uk/Services/business-recovery-and-insolvency/technical-guides.aspx>.

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Hazlewoods LLP including about our complaints policy and Professional Indemnity Insurance, can be found at www.hazlewoods.co.uk under Services, Business Recovery and Insolvency, Technical Guides.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Nick Stafford on 01242 680000, or email to creditors@hazlewoods.co.uk.



Peter Frost
JOINT ADMINISTRATOR

The Joint Administrators are agents of the Company and act without personal liability.

Statement of financial position in the absence of a Statement of Affairs

| | Book value | Estimated to realise |
|--|------------|----------------------|
| | £ | £ |
| <i>Assets subject to floating charge:</i> | | |
| Stock, fixtures and fittings | 100,000 | 30,000 |
| Estimated total value of assets | | 30,000 |
| <i>Preferential creditors:</i> | | |
| Employee arrears of wages and holiday pay | | (11,916) |
| Estimated net property for floating charge creditor | | 18,084 |
| <i>Floating charge creditor</i> | | |
| Lloyds Bank Plc | | (25,000) |
| Estimated deficit to floating charge holder | | (6,916) |
| Balance available for unsecured creditors | | - |
| Total estimated unsecured creditors | | (377,995) |
| Estimated deficiency to unsecured creditors | | (377,995) |
| Total estimated shortfall to creditors | | (384,911) |
| Ordinary Share Capital | | (6,000) |
| Total estimated deficiency as regards members | | (390,911) |

'Hazelwoods LLP;
'S. Veale & Son Limited; Trading As: Veale Fishing Tackle'

'List of all creditors and estimated balances based on company records or claims received'

| 'Key' | 'Name' | 'Address' | '£' |
|-----------|-------------------------------------|---|------------|
| 'CE01' | '10 Employee claims' | | 121,916.00 |
| 'CGAR02' | 'Gardiner Sons & Co Ltd.' | 'Brunel Rooms, 1, Straight Street, Broad Plain, Bristol, BS2 0EQ' | 116,856.73 |
| 'CDAI01' | 'Daiwa Sports Limited' | 'Netherlon Industrial Estate, Wishaw, Lanarkshire, ML2 0EY' | 26,015.15 |
| 'CABL01' | 'Abu Garcia Ltd' | 'Unit 5 Aston Way, Middlewich MWay Estate, Middlewich, Cheshire, CW10 0HS' | 25,434.50 |
| 'CLLO01' | 'Lloyds Bank Plc' | 'UNIT 44-45, GEORGE WHITE STREET, BS1 3BA' | 25,000.00 |
| 'CBAT01' | 'Bathampton Angling Association' | 'C/O Mr K A Rippen, The Grove, Langridge, Bath, BA1 8AJ' | 20,800.00 |
| 'JCH03' | 'J H M Revenues & Customs' | 'Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE' | 10,000.00 |
| 'CPRE01' | 'Preston Innovations' | 'Stafford Park 12, Telford, TF3 3BJ' | 9,843.23 |
| 'CSAL' | 'Mr J Salisbury' | '2 Blanchards, Chipping Sodbury, BS37 6LJ' | 8,000.00 |
| 'CSVE01' | 'Svensden Sports (UK) Ltd' | 'Unit 29, Business Development Centre, Main Avenue, Treforest, Pontypridd, CF37 6UR' | 6,140.03 |
| 'CFOX01' | 'Fox International' | '56-58 Fowler Road, Hainault Industrial Estate, Hainault, Essex, IG6 3UT' | 4,261.69 |
| 'CRAN01' | 'Range Right Ltd' | 'Unit 4, Freemans Way, Harrogate Business Park, Wetherby Road, Harrogate, HG3 1DH' | 4,227.90 |
| 'CVAS01' | 'Vass Textile Group' | '23 Carters Lane, Kirt Farn, Milton Keynes, MK11 3HL' | 3,557.42 |
| 'CLEE01' | 'Leeda Ltd' | '16/17, Padgett Lane, South Moors Moat, Redditch, Worcester, B93 0RA' | 3,487.35 |
| 'CROT01' | 'John Rothery Wholesale Co Ltd' | 'Rothery House, Waterberry Drive, Waterlooville, Hampshire, PO7 7XX' | 2,078.41 |
| 'CKOR01' | 'Korda Developments' | '8a Elm Parade, Elm Park, Essex, RM12 4QG' | 1,936.25 |
| 'CC01' | 'Known consumer creditor claims' | | 1,925.60 |
| 'CMAR01' | 'Martin Cocks Angling Supplies Ltd' | '2 Higher Marsh Row, Exminster, Exeter, Devon, EX6 8EB' | 1,853.98 |
| 'CTEA01' | 'Team Mosella South West' | '7, Poplar Terrace, Kingswood, Bristol, BS15 4AN' | 1,660.45 |
| 'CSP001' | 'Sports Marketing' | 'Commerce Way, Whitehall Road Industrial Estate, Colchester, Essex, CO2 8HH' | 1,362.94 |
| 'CZIR01' | 'Ziplex Ltd' | 'Unit 2, Mountfield Road Industrial Estate, New Romney, Kent, TN28 8LY' | 1,326.43 |
| 'CSTI01' | 'Slicky Balls' | 'Unit 11, Wallinglen Business Park, Main Street, Newport, East Yorkshire, HU15 2RH' | 1,187.19 |
| 'CGAR01' | 'Gardner Tackle Ltd' | '2 Peppercorn Lane, Palmers Cross, Bramley, Surrey, GU5 0LW' | 1,093.81 |
| 'CDEB01' | 'Deben Group Industries' | 'Deben Way, Melton, Woodbridge, Suffolk, IP12 1RS' | 1,074.80 |
| 'CSVA01' | 'Swen Fishing Tackle Ltd' | 'Unit 2 Rocklands, Exeter Road, Kingsteignton, Devon, TQ12 3HX' | 1,028.25 |
| 'CFIS01' | 'Fishzone' | 'Unit 11, Building H4, Old Milton Road, Ockot, OXON, OX1 17HH' | 959.36 |
| 'CTR001' | 'Tronix UK Ltd' | 'Hollyace, Todington Lane, Uddeshampton, West Sussex, BN17 7PP' | 891.06 |
| 'CMAS01' | 'M&S Angling Limited' | 'Unit 16 Cary Way, Bancombe Road Trading Est., Somerton, TA11 6SB' | 781.35 |
| 'CKOD01' | 'David Kiddy & Son' | '28 Barton Road, Torquay, Devon, TQ1 4PD' | 752.10 |
| 'CGUI01' | 'Guides Fly Fishing Ltd' | '6 The Mvans Centre, Wivels Way, Canal Road, Salsby, YO8 0BE' | 706.95 |
| 'CRUY001' | 'Ryobi Machines Ltd' | 'Coltswood Road, Tewkesbury, Gloucestershire, GL20 5DU' | 621.05 |
| 'CREN01' | 'Renfroe Packaging Solutions' | 'Unit 3AB, Crofts End Industrial Estate, Crofts End Road, St George, Bristol, BS5 7UW' | 580.56 |
| 'CAUR02' | 'Aurto Distribution Ltd' | 'Unit 5A6, Finchedarch Industrial Estate, Brecon, Powys, LD3 8LA' | 572.48 |
| 'CHIG01' | 'Highland Outdoors Ltd' | 'PO Box 8640, Market Harborough, Leicestershire, LE16 0DB' | 514.92 |
| 'CDIN01' | 'Dinamores Ltd' | 'Westgate, Aldridge, West Midlands, WS9 8EX' | 514.86 |
| 'CTRA01' | 'Trakler Products' | 'Fulwood House, Cliffe Road, Sheffield, S8 9DH' | 476.56 |
| 'CBRE01' | 'Breakaway Tackle Div. Co.' | 'Unit 65 Clayton Industrial Park, Clipping Road, Ipswich, Suffolk, IP6 0NL' | 471.18 |
| 'CANC01' | 'Anchor Tackle Ltd' | 'Units 1 & 2 Pound Barton, Sutton Verry, Nr. Warmminster, Wiltshire, BA12 7BT' | 469.95 |
| 'CDYN01' | 'Dynamite Balls Ltd' | 'The Development Centre, Fosse Way, Colgrave, Nottingham, NG12 3HG' | 457.30 |
| 'CKEY01' | 'Keynsham Angling Association' | '43 Stratton Road, Salford, Bristol, BS31 3BW' | 446.17 |
| 'CFMF01' | 'FMF Tackle Limited' | 'Unit 5, 46 Croydon Road, Reigate, Surrey, RH2 0NH' | 406.33 |
| 'CVEN01' | 'E. Veniard Ltd' | '138 Northwood Road, Thornton Heath, Surrey, CR7 8YG' | 362.83 |
| 'CREDO1' | 'Red Spot UK Ltd' | 'Unit 3, GT Wincey Farm, Brent Hall Road, Finchfield, Essex, CM7 4JZ' | 345.60 |
| 'CPHO01' | 'The Photon Shop' | 'Suite 1, Storage Giant, 376 Newport Road, Cardiff, CF23 9AE' | 332.17 |
| 'CWHI01' | 'Whitby & Co.' | 'The Old Fire Station, Aynam Road, Kendal, Cumbria, LA9 7DE' | 307.34 |
| 'CHYD01' | 'Hydro Tech' | 'Stoney Cove, Sapcote Road, Stoney Stanton, Leicester, LE9 4DW' | 300.00 |
| 'CDEN01' | 'Dennett Outdoor Ltd' | 'Unit 1, 23-25 Art Road, Antgarvan, C. Tyrone, BT82 0HA' | 280.93 |
| 'CPAB01' | 'PAB Services' | 'Langdon Court Farm, The Street, East Langdon, Dover, CT15 5JF' | 254.92 |
| 'CBEL01' | 'Bell Communications' | '196-198 Cheltenham Road, Bristol, BS6 5OZ' | 180.00 |
| 'CORV01' | 'The Orvis Co Inc.' | 'Vermont House, Unit 30a North Way, Andover, Hampshire, SP10 5RW' | 155.34 |
| 'CDIA01' | 'Diamond Logistics' | 'Unit 3C, Herley Business Park, Pirbright Road, Guildford, Surrey, GU3 2DX' | 132.34 |
| 'CCEN01' | 'Century Composites Ltd.' | '58-60 Hutton Close, Crowther Industrial Estate, Washington, Tyne & Wear, NE38 6AH' | 125.28 |
| 'CVEA01' | 'Veals Mail Order Limited' | '306 Central Park, Bristol, BS14 9BZ' | 108.75 |
| 'CTAI01' | 'Tailor Made Office Supplies' | 'Unit 7, Jubodys Yard, London Road, Bridgegate, Bristol, BS30 5NA' | 102.63 |
| 'CMAV01' | 'Maver (UK) Limited' | 'Unit 3 Thomhill Road, North Moors Moat, Redditch, Worcester, B98 9ND' | 98.99 |
| 'CAMC01' | 'A&M Consulting Ltd' | 'c/o Aardman Animations, Gas Ferry Road, Bristol, BS1 6UN' | 54.00 |
| 'CGEN01' | 'Genesis Sports Ltd' | 'Frodsham Farm, Spelding Drive, Wigan, Lancashire, WN6 8LW' | 50.00 |
| 'CREV01' | 'Review Liquid New Media' | '28 St Nicholas Place, Leicester, LE1 4LD' | 34.00 |
| 'CDEL01' | 'Derim Ltd' | 'PO Box 270, Bedford, MK43 7DZ' | 25.00 |
| 'CSHI01' | 'Shimano (UK) Limited' | 'Unit 1A, Vale Park Business Centre, Vale Park, Evesham, WR11 6GN' | 18.00 |

'418,911.11'

FEES ESTIMATE SUMMARY

S. Veals & Son Limited - In Administration

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade or grades of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. 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 what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

| | |
|--------------------|--------|
| Appointment takers | 280.00 |
| Senior Manager | 165.00 |
| Manager | 130.00 |
| Administrators | 46.00 |

ADMINISTRATION

| Description of the tasks to be undertaken in this category of work | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work £ | Blended charge out rate to undertake the work £ |
|--|--|---|---|
| Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case | 3:00 | 610.00 | |
| Setting up physical/electronic case files | 0:50 | 82.50 | |
| Setting up the case on the practice's electronic case management system and entering data | 1:00 | 165.00 | |
| Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable) | 10:00 | 1,285.00 | |
| Obtaining a specific penalty bond | 1:50 | 230.00 | |
| Dealing with all routine correspondence and emails relating to the case | 8:00 | 1,365.00 | |
| Opening, maintaining and managing the office holder's estate bank account | 3:40 | 501.50 | |
| Creating, maintaining and managing the office holder's cashbook | 3:40 | 501.50 | |
| Undertaking regular bank reconciliations of the bank account containing estate funds | 3:20 | 504.00 | |
| Reviewing the adequacy of the specific penalty bond on a quarterly basis | 2:40 | 354.00 | |
| Undertaking periodic reviews of the progress of the case | 8:00 | 1,550.00 | |
| Preparing, reviewing and issuing progress reports to creditors | 4:00 | 775.00 | |
| Filing returns at Companies House and/or Court | 1:50 | 247.50 | |
| Preparing and filing VAT returns | 4:00 | 800.00 | |
| Preparing and filing Corporation Tax returns | 0:70 | 171.50 | |
| | 3:00 | 775.00 | |
| Preparing, reviewing and issuing final reports to creditors and members | | | |
| Filing final returns at Companies House and/or Court | 1:50 | 247.50 | |
| Drafting and issuing proposals to creditors | 4:00 | 775.00 | |
| Total: | 63:10 | £10,940.00 | £173.38 |

The blended rate for this category of work is above the average blended rate for the case as the majority of the work in "Administration" will be completed by the senior case manager and the office holder with support from other junior staff.

INVESTIGATIONS

| Description of the tasks to be undertaken in this category of work | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work £ | Blended charge out rate to undertake the work £ |
|---|--|---|---|
| Recovering the books and records for the case: | 1.00 | 165.00 | |
| Listing the books and records recovered. | 0.30 | 49.50 | |
| Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act. | 4.00 | 775.00 | |
| 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. | 3.00 | 495.00 | |
| Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors. | 3.00 | 495.00 | |
| Total: | 11.30 | £1,979.50 | £175.18 |

The blended rate for this category of work is higher than the average blended rate as the Office Holder will have a greater level of involvement in the CDDA return and investigations and the other work will be completed by the senior case manager.

REALISATION OF ASSETS

| Description of the tasks to be undertaken in this category of work | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work £ | Blended charge out rate to undertake the work £ |
|--|--|---|---|
| Liaising with agents to realise known assets. | 6.00 | 1,105.00 | |
| Total: | 6.00 | £1,105.00 | £184.17 |

The blended rate for this category of work is higher than the average blended rate as the senior case manager and Office Holder are expected to complete all the work in this area.

CREDITORS

| Description of the tasks to be undertaken in this category of work | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work £ | Blended charge out rate to undertake the work £ |
|--|--|---|---|
| Obtaining information from the case records about employee claims. | 3.00 | 390.00 | |
| Corresponding with employees regarding their claims. | 6.00 | 885.00 | |
| Liaising with the Redundancy Payments Office regarding employee claims. | 2.00 | 260.00 | |
| Dealing with creditor correspondence, emails and telephone conversations regarding their claims. | 42.50 | 4,947.50 | |
| Maintaining up to date creditor information on the case management system. | 10.50 | 1,470.00 | |
| Total: | 64.00 | £7,952.50 | £124.26 |

The blended rate for this category of work is below the average blended rate for the case as the majority of the work in "Creditors" will be completed by managers with support from other junior staff.

| | | | |
|--|---------------|-------------------|----------------|
| GRAND TOTAL FOR ALL CATEGORIES OF WORK: | 144.40 | £21,977.00 | £152.20 |
|--|---------------|-------------------|----------------|

Appendix 3: Details of work to be undertaken in the Administration on a time costs basis

Administration:

Case planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
Setting up physical/electronic case files.
Setting up the case on the practice's electronic case management system and entering data.
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
Preparing, reviewing and issuing proposals to the creditors and members.
Filing the proposals at Companies House.
Seeking approval of the proposals by way of a decision by correspondence.
Reporting on the outcome of the approval of the proposals to creditors, Companies House and the Court.
Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
Dealing with all routine correspondence and emails relating to the case.
Opening, maintaining and managing the office holder's estate bank account.
Creating, maintaining and managing the office holder's cashbook.
Undertaking regular reconciliations of the bank account containing estate funds.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing 6 month progress reports to creditors and members.
Filing progress reports at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Preparing, reviewing and issuing final reports to creditors and members.
Filing final reports at Companies House.

Realisation of assets:

Instructing agents to value known assets and realise known assets.

Creditors:

Obtaining information from the case records about employee claims.
Corresponding with employees regarding their claims.
Supervising the work of sub-contractors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
Liaising with the Redundancy Payments Office regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
Paying tax deducted from the dividends paid to employees.

Investigations:

Recovering the books and records for the case.
Listing the books and records recovered.
Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
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.
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

HAZLEWOODS LLP**FEES AND DISBURSEMENTS POLICY STATEMENT AS AT 1 MAY 2020****Fees and Charging Policy**

- Grades of staff are charged at an hourly rate that is subject to periodic review. Below are the present hourly rates.
- Work undertaken by cashiers and support staff relating to specific tasks is charged. Support staff time is charged to the case and the rates are within the Administrator grade banding.
- Time spent by partners and all staff in relation to the insolvency estate are charged to the estate.
- Time is recorded in 6 minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Time properly incurred in connection with the case is charged at the following hourly rates.

| Grade | 01/11/19 & 01/05/20 | 01/05/19 |
|-------------------|------------------------|----------|
| | £ | £ |
| Partner | 285 | 285 |
| Appointment Taker | 280 | 190-280 |
| Associate Partner | 212 | 212 |
| Manager | 129-172 | 128-172 |
| Associates | 101-130 | 100-130 |
| Administrator | 47-89 | 46-88 |

Hourly rates are reviewed on 1 May and 1 November each year.

Expenses

Where expenses are incurred in respect of the insolvent estate, they will be recharged and comprise two categories:

Category 1 (Approval not required)

These are where Hazlewoods LLP has met a specific cost to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case, the charge will be reimbursement of a specific expense incurred.

Category 2 (Approval required)

These are not capable of precise identification and allocation, eg: expenses that include an element of shared or allocated costs. This type of expense requires the approval of Creditors prior to being drawn from the estate.

This includes the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. A charge is made at HM Revenue & Customs approved rate, presently 45p per mile.

Summarised below are the categories of expenses, which may be incurred in connection with the administration of this case.

| Expense | Charge policy | Category of disbursement |
|--|---|--------------------------|
| Business mileage | HM Revenue & Customs approved rate (currently 45p per mile) | 2 |
| Postage | At cost | 1 |
| Storage | Offsite storage at cost | 1 |
| Company searches | At cost | 1 |
| Individual/Directors searches | At cost | 1 |
| Other third party expenses incurred directly in connection with the case | At cost | 1 |

Where applicable, disbursements will be subject to VAT at the prevailing rate

S. Veals & Son Limited (trading as Veals Fishing Tackle) - In Administration

Administrators' time summaries

A summary of the time costs incurred by grade of staff and the nature of work undertaken is as follows:

| Total incurred for period: 17/04/2020 - 31/06/2020 | | | | | | | | |
|--|-----------------------------|----------|---------|------------|---------------|-------------|-----------------|--------------------------|
| Classification of work | HOURS | | | | | Total Hours | Total Cost £ | Average Hourly Rate £ |
| | Partner & Appointment Taker | Director | Manager | Supervisor | Administrator | | | |
| Administration & planning | 0.5 | - | 28.1 | - | 5.4 | 34.0 | 4,941.7 | 145.34 |
| Investigations | - | - | - | - | - | - | - | - |
| Realisation of assets | 0.8 | - | 4.5 | - | - | 5.3 | 963.0 | 181.70 |
| Trading | - | - | - | - | - | - | - | - |
| Creditors | 0.8 | - | 30.3 | - | - | 31.1 | 4,772.0 | 153.44 |
| | 2.1 | - | 62.9 | - | 5.4 | 70.4 | 10,676.70 | 151.66 |

Appendix 6: Estimate of expenses to be incurred in the Administration

| Type of expense | Estimated Amount £ |
|--|-----------------------|
| Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the Company's assets | 30.00 |
| Gazetting – various notices relating to the Company have to be placed in the London Gazette | 96.50 |
| Mail redirection | 432.00 |
| Website amendment costs | 100.00 |
| Collection, storage and confidential destruction of the Company's books and records – the Company's records have to be stored by the officeholder for the life of the Administration | 1,000.00 |
| Evolve IS Ltd, specialist employee advisors – work in assisting former employees to make a claim from the RPS and filing the necessary forms on behalf of the Administrators and dealing with any queries that arise | 725.00 |
| Evolve IS Ltd, specialist pension advisors – work in filing the necessary forms to the RPS to enable pension arrears to be paid and dealing with any queries that arise. | 350.00 |
| DAC Beachcroft solicitors – assistance provided in the period prior to Administration to affect the Administration appointment including court disbursements. | 2,294.00 |
| DAC Beachcroft solicitors – estimate of potential quantum of services required in relation to asset realisations and investigations. | 3,000.00 |
| AMS, professional valuers and auctioneers – working including dealing with the collection and sale of the Company's chattels including returning assets subject to finance and clearing the trade premises. | 9,000.00 |
| Park Lane Accountants – accountancy services including provision of information in relation to the company's affairs, payroll services and Xero licence fees for the company's books and records. | 550.00 |
| Insurance – estimated costs of insurance of assets through to collection and sale | 435.29 |
| Total estimated expenses | 18,012.79 |

S. Veals & Son Limited (trading as Veals Fishing Tackle) - In Administration

Administrators' Pre-Administration time summary

A summary of the time costs incurred by grade of staff and the nature of work undertaken is as follows:

| Total incurred for period | | 01/04/2020 - 17/04/2020 | | | | | | |
|---|-----------------------------|-------------------------|---------|------------|---------------|-------------|---------------|------------------------|
| | | HOURS | | | | | | |
| Classification of work | Partner & Appointment Taker | Director | Manager | Supervisor | Administrator | Total Hours | Total Cost: £ | Average Hourly Rate: £ |
| Practicalities of Administration appointment | 0.6 | | 7.3 | | | 7.9 | 1,372.5 | 173.73 |
| Engagement formalities, initial meetings and advice | 2.8 | | 3.3 | | 0.5 | 6.6 | 1,327.0 | 201.06 |
| Creditors, setup and correspondence | 0.3 | | 3.0 | | | 3.3 | 579.0 | 175.45 |
| Employee claims and enquiries | | | 3.5 | | | 3.5 | 577.5 | 165.00 |
| Asset enquiries and management | 0.1 | | 1.1 | | | 1.2 | 209.5 | 174.58 |
| | 3.8 | | 18.2 | | 0.5 | 22.5 | 4,065.50 | 180.69 |