In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

FRIDAY

A918YHH7
A09 20/03/2020 #304
COMPANIES HOUSE

1 Company details

Company number	0 3 4 6 7 6 3 4
Company name in full	Gostling Limited

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

2 Administrator's name

Full forename(s)	Henry Anthony
Surname	Shinners

3 Administrator's address

Building name/number	Smith & Williamson LLP
Street	25 Moorgate
Post town	London
County/Region	
Postcode	E C 2 R 6 A Y
Country	United Kingdom

4 Administrator's name ❶

Full forename(s)	Emma Louise
Surname	Thompson

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Smith & Williamson LLP
Street	25 Moorgate
Post town	London
County/Region	
Postcode	E C 2 R 6 A Y
Country	United Kingdom

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

From date	d 2 d 6	m 0 m 8	y 2 y 0 y 1 y 9
To date	d 2 d 5	m 0 m 2	y 2 y 0 y 2 y 0

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X	X
Signature date	d 1 d 9	m 0 m 3 y 2 y 0 y 2 y 0

AM10
Notice of administrator's progress report

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: Cameron Dalrymple-Rockett

Company name: Smith & Williamson LLP

Address: 25 Moorgate

Post town: London

County/Region:

Postcode: E C 2 R 6 A Y

Country: United Kingdom

DX:

Telephone: 020 7131 4000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☑ The company name and number match the information held on the public Register.
- ☑ You have attached the required documents.
- ☑ You have signed the form.

Important information

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

Where to send

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

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

Further information

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

Smith & Williamson

Gostling Limited (in administration)

Joint administrators' progress report for the period from 26 August 2019 to 25 February 2020

18 March 2020

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1. Glossary

Abbreviation	Description
the Company	Gostling Limited
the administrators/joint administrators	Henry Anthony Shinners and Emma Louise Thompson
SIP	Statement of Insolvency Practice (England & Wales)
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IPR	Intellectual property rights
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
FC	Funding Circle
The Purchaser	Gostling Lighthouse LLP

2. Introduction & Summary

This report provides an update on the progress in the administration of the Company for the six-month period ended 25 February 2020. It should be read in conjunction with any previous reports. By way of reminder, we, Henry Anthony Shinners and Emma Louise Thompson, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed administrators of the Company on 26 February 2019.

- As a reminder the sale of the Company's business and assets (excluding book debts) was completed on 22 March 2019 to Gostling Lighthouse LLP. Further details regarding the sale process can be found within the joint administrators' proposals dated 23 April 2019. As a result of the sale, the administrators have achieved the second part of the purpose of administration by achieving 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) pursuant to P3(1)(b) Sch B1.
- We have received c.£80,000 so far as sale consideration for the business and assets.
- As mentioned in our proposals, on current information, we do not believe there to be sufficient property to enable us to pay a dividend to unsecured creditors (other by way of Prescribed Part).
- Since our last correspondence, creditors have approved the extension of the administration for a period of one year until 26 February 2021.
- We are continuing to pursue the book debts with the Purchaser's assistance and have recovered £63,565 during the period.
- FC have not been paid during this period from the proceeds of the sale relating to Goodwill and IPR which were subject to their fixed charge.

3. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period from 26 August 2019 to 25 February 2020. This account includes cumulative figures for the period from 26 February 2019 to 25 February 2020.

The receipts and payments account also includes a comparison with the director's/directors' SOA values.

3.1 Receipts – Fixed Charge

3.1.1 Goodwill

An amount of c.£80,000 has been received in the period in respect of the Company's Goodwill.

3.1.2 Bank Interest Gross

An amount of £73 was earned in interest for funds held in the administration fixed charged bank account.

3.2 Receipts – Floating Charge

3.2.1 Book debts

During the period, the administrators have been able to recover an additional £7,312 worth of outstanding Company book debts.

3.2.2 Bank Interest Gross

An amount of £82 was earned in interest for the funds held in the administration floating charged bank account.

3.2.3 Amounts due to Gostling Lighthouse LLP

Amounts totalling £9,148 have been received from third parties which are due to be returned to Gostling Lighthouse LLP. As we are continuing to receive the deferred consideration payments, these funds are likely to be set-off against the amount due.

3.3 Payments - Fixed Charge

3.3.1 Legal Fees and disbursements

The joint administrators have paid disbursements amounting to £4,596 during this period. Section 7.3 provides a detailed breakdown of those costs.

3.4 Payments - Floating Charge

3.4.1 Bank Charges

An amount of £1 has been paid in the period relating to bank charges.

3.5 Assets to be realised

3.5.1 Sales consideration

As by way of reminder, the business and assets (excluding book debts) were sold to Gostling Lighthouse LLP on 22 March 2019. The assets sold comprised the following;

- Goodwill and intellectual property rights.
- Contracts.
- Leasehold property.
- Work-in-progress.
- Equipment.
- Third party claims.

The total sale consideration was £225,003 to which would be paid to the administrators in the following instalments.

	£
15 September 2019	10,000
15 October 2019	10,000
15 November 2019	15,000
15 December 2019	15,000
15 January 2020	15,000
15 February 2020	15,000
15 March 2020	15,000
15 April 2020	15,000
15 May 2020	15,000
15 June 2020	15,000
Total	**£140,000**

During the period we have received c.£80,000 from the Purchaser relating to the deferred consideration for periods September 2019 to February 2020.

As a reminder the Purchaser has granted a debenture over its assets in favour of the Company as security for the sale consideration detailed above. The debenture was registered at Companies House on 5 April 2019.

3.5.2 Book debts

The book debts continue to remain the principal asset to realise. The estimated total realisable value of these book debts were £200,000. As mentioned previously we have received £7,312 within this period and £56,253 during the previous period, totalling £63,565.

The Purchaser has assisted the administrators, in collecting the book debts and undertaking necessary works to complete certain clients' Research & Development tax claims. Their assistance have not born any cost to the Company's estate.

The administrators are continuing to pursue the book debts with the Purchaser's assistance. However, per the Sale and Purchase agreement, the correction of the book debts falls under the control of the administrators on 22 March 2020. We envisage instructing solicitors/collection agents to progress further.

3.6 Administration strategy

During this period there have been no changes to the administrators' strategy, as documented in the Proposals dated 23 April 2019, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

With the sale of the business and assets the administrators are continuing to pursue this objective and outstanding matters to be concluded in the administration are set out in section 9 of this report.

4. Investigations

The joint administrators are continuing to comply with their duty under the Company Directors Disqualification Act 1986. A submission was made in the previous period to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration. The administrators also have a duty to report any changes in that submission during the course of the administration.

All submissions remain strictly confidential we are unable to disclose their content. It should be noted that as a result of failing to meet his obligations under various personal guarantees, the director has been made bankrupt. He has therefore ceased to act as a director of this and other companies, effective from the date of his bankruptcy petition.

Our initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate also took into account information provided by creditors. That assessment did bring to light elements that required further review.

We are therefore pursuing investigations into a number of transactions which required further enquiry. The administrators are consulting with solicitors to bring claims in respect to antecedence. To avoid prejudicing the outcome of potential legal proceedings and for confidentiality reasons, the joint administrators are unable to disclose more specific information to creditors at this time.

5. Pre-administration costs

As mentioned in the joint administrators' proposals, we have pre-administration costs that have not been paid. As by way of reminder, we assisted FC in the period leading up the Company's administration and have charged time costs of £12,325.50 plus VAT. This amount is included within FC's indebtedness from the Company and will only be paid once their debt is repaid in full either by the Company or from the guarantors of FC's Loan. These fees remain outstanding.

6. Administrators' remuneration

The creditors approved that the basis of the administrators' remuneration be by reference to the time properly spent by them and their staff in attending to matters arising in the administration. This was granted following the joint administrators providing a fees' and expenses' estimate (along with subsequent increases, if applicable) and the requisite authorisation of the secured creditors granting approval by means of a resolution by correspondence via deemed approval held on the 8 May 2019.

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
26 February 2019 to 25 August 2019	563.20	142,347.00	252.75	Nil
26 August 2019 to 25 February 2020	96.85	27,612.75	285.11	70,000
Total	**660.05**	**169,959.75**	**257.50**	**70,000**

Attached as Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix IV, is a cumulative time analysis for the period from 26 February 2019 to 25 February 2020 which provides details of the administrators' time costs since appointment. A total of £Amount has been drawn on account of these costs.

The joint administrators' costs to date are £169,959.75, as above, compared to our original estimate of £130,000. Appendix [?] provides a copy of the previously authorised time cost estimate breakdown for comparison purposes. Going forward, the joint administrators anticipate seeking approval for increased renumeration in due course.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint administrators will need to provide an update and seek approval from the appropriate creditors before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix V.

On a general note, please be aware that the charge out rates are subject to an annual review.

7. Administration expenses

7.1 Subcontractors

We have not utilised or incurred costs for the services of any subcontractors in this case.

7.2 Professional advisers

We have utilised and incurred costs by the following professional advisers in this period.

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Druces LLP (Legal advice regarding the sale of the business and assets & investigations)	Hourly rate and disbursements	2,632.00	Nil	2,632.00
JLT Speciality Limited (Insurers)	Hourly rate and disbursements	1,017.00	Nil	1,017.00
Total		**3,649.00**	**Nil**	**3,649.00**

7.3 Administrators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory Advertising	269.00	269.00	Nil
Administrators' bonds	140.00	140.00	Nil
Travelling	3,405.00	3,405.00	Nil
Accommodation	609.00	609.00	Nil
Subsistence	173.70	173.70	Nil
Total	**4,596.70**	**4,596.70**	**4,596.70**

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Policies regarding use of third parties and disbursement recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Estimated outcome for creditors

Our current assessment of the likely outcome for creditors is as follows:

- Secured creditors' position - Due to the professional costs in dealing with the secured assets, the level of distribution is uncertain at this time. However, subject to the recovery of book debts it is anticipated that the first ranking chargeholder, FC, should be paid in full.
- Preferential creditors' position - we are yet to receive confirmation of the preferential creditor claims so cannot comment on the outcome at this juncture.
- Unsecured creditors' position - We presently forecast that there will be a distribution to the Company's unsecured creditors under the Prescribed Part.

8.1 Secured creditors

FC holds a debenture containing fixed and floating charges over the Company's assets. At the date of the administration, the debt was estimated at £198,107. Interest has been, and continues to be, added until the liability has been paid in full.

Following completion of the sale of the business and assets to the Purchaser, £42,841 has been paid on account to FC under its fixed charge. A second distribution will be made in the near future

Overall, the Company has granted charges over its assets as follows:

Chargeholder	Type of charge	Date	Amount Due £	Paid to Date £
FC	Debenture - Fixed and floating	24 January 2013	198,107	42,841
The North West Fund for Business Loans LP	Fixed and floating	10 June 2014	52,777	-
HSBC Bank Plc	Fixed and floating	5 May 2017	150,000	-
Totals			**400,384**	**42,841**

8.2 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003 Section 176A of the Insolvency Act 1986 makes provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

The amount of the Prescribed Part is calculated as follows:

- 50% of the net property up £10,000, plus
- 20% of the net property over £10,000
- up to a maximum Prescribed Part of £600,000.

The Company granted a floating charge to FC on 24 January 2013. Accordingly, we are required to set aside a Prescribed Part fund for unsecured creditors out of the Company's net floating charge property.

Based on present information, we estimate the value of the Company's net floating charge property to be £296,500. Arising from this, the value of the unsecured creditors' Prescribed Part fund is estimated to be £59,303. Please be aware that the value of this fund is likely to fluctuate during the course of the administration, due predominantly to debtor recoveries, and further updates will be provided in our progress reports in due course.

Where there is a Prescribed Part distribution to be made, this will be distributed by the joint administrators in the administration.

8.3 Preferential creditors

At present we are yet to receive confirmation of the preferential creditor claims and cannot comment as to whether realisations will be sufficient to declare a dividend to preferential creditors. A further update will be provided in our next report to creditors.

8.4 Unsecured creditors

We have received claims totalling £692,963.70 from 64 creditors. Total claims as per the director's SOA were £353,600.

At present, other than a distribution under the prescribed part which is subject to book debt realisations, there is anticipated to be insufficient funds available to pay a dividend to the unsecured creditors.

9. Outstanding matters

The remaining actions to be concluded in the administration are as follows.

- Collection of deferred sales consideration;
- Collection of outstanding book debts;
- Continuing with statutory investigations and bring further claims, where necessary;
- Agreeing the claims of and making payment to secured creditors, including floating charge holders, in accordance with their respective priorities, subject to availability of funds;
- Paying all costs and expenses of the administration once any required approval has been obtained;
- Obtaining tax clearance;
- Closure of the administration, including preparing and issuing the final report.

10. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at https://smithandwilliamson.com/rrsgdpr

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

11. Ending the administration

The administration will end by way of one of the following means:

(i) If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution

can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Henry Anthony Shinners and Emma Louise Thompson will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or both of them.

(ii) If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect. Authorisation for discharge from liability was granted by the secured creditors.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinners or Emma Louise Thompson in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

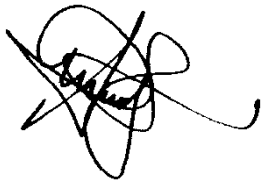
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



Henry Anthony Shinners

Joint Administrators

Date: 18 March 2020

I Receipts and payments account

Receipts and payments account to 25 February 2020

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

Statement of Affairs £		From 26/08/2019 To 25/02/2020 £	From 26/02/2019 To 25/02/2020 £
	GENERAL FIXED CHARGE		
	Bank Charges FCR	NIL	1.25
	Bank Interest FCR	(73.18)	(106.16)
	Chargeholder	NIL	42,841.75
	Goodwill & IPR	(78,793.90)	(161,293.90)
	Joint Administrators' Disbs	4,596.70	4,596.70
	Joint Administrators' Fees	40,000.00	40,000.00
	Legal Disbursements	NIL	34.00
	Legal Fees	NIL	13,000.00
		34,270.38	60,926.36
	ASSET REALISATIONS		
	Amounts due to Gostling Lighthouse LLP	9,148.70	377.48
	Bank Interest Gross	(82.71)	(129.88)
200,000.00	Book Debts/Trade Debtors	(7,312.00)	(63,515.06)
	Cash at Bank	NIL	(11,233.60)
	Contracts	NIL	(1.00)
5,000.00	Furniture & Equipment	NIL	(2,500.00)
190,000.00	Goodwill	NIL	NIL
	Leasehold Property	NIL	(1.00)
	License fees	NIL	(1,012.60)
	Miscellaneous receipts	NIL	(520.29)
	Third party claims	NIL	(1.00)
	Trading Surplus/(Deficit)	NIL	(3,722.15)
	Unallocated debtor receipts	NIL	(1,162.35)
1,700.00	WIP	NIL	(4,182.00)
		(1,753.99)	80,159.15
	COST OF REALISATIONS		
	Administrators' Fees	30,000.00	30,000.00
	Agents/Valuers Expenses	NIL	102.86
	Agents/Valuers Fees	NIL	2,620.00
	Bank Charges	1.25	7.70
	Company Search	NIL	110.68
	Legal Fees	NIL	2,000.00
	Statutory Advertising	NIL	2,332.43
		(30,001.25)	(37,173.67)
	FLOATING CHARGE CREDITORS		
(202,000.00)	Floating Charge Creditor	NIL	NIL
(198,000.00)	Funding Circle	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(67,000.00)	Consumers Creditors	NIL	NIL
(22,100.00)	Employees & Directors Claims	NIL	NIL
	Ransom Creditor	NIL	2,492.36
(264,500.00)	Trade & Expense Creditors	NIL	NIL
		NIL	(2,492.36)
(356,900.00)		**2,515.14**	**101,419.48**

REPRESENTED BY	
Clients Deposit (Int Bearing)	17,488.83
FCR Clients Deposit (Int Bearing)	49,404.82
Suspense Account	(220.80)
Trade Debtors	19,667.60
VAT Payable Flt Chg	(4,328.48)
VAT Receivable Fixed Chg	11,521.54
VAT Receivable Flt Chg	7,885.97
	101,419.48

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate. Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 26 August 2019 to 25 February 2020

Gostling Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period ended 25 February 2020

	Hours							
Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration and planning								
Statutory returns, reports & meetings	0.75	0.00	2.30	12.85	0.00	15.90	3,793.50	238.58
Cashiering general, including bonding	0.25	0.00	0.00	8.20	0.00	8.45	2,575.50	304.79
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.00	0.00	0.00	12.60	0.00	12.60	2,739.50	217.42
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not tracing related)	0.40	0.30	0.00	2.75	0.00	3.45	925.50	268.26
Filing, file and information management	0.00	0.00	0.00	0.75	0.00	0.75	157.50	210.00
Director/manager review, approval and signing	1.50	0.00	0.00	0.00	0.00	1.50	810.00	540.00
Other	0.00	0.00	2.80	0.00	0.00	2.80	840.00	300.00
Investigations								
Directors correspondence & conduct questionnaires	0.00	0.20	0.00	0.00	0.00	0.20	88.00	440.00
Statutory books and accounting records review	0.25	0.00	0.00	0.00	0.00	0.25	135.00	540.00
Investigation of legal claims	0.20	1.10	2.50	0.00	0.00	3.80	1,342.00	353.16
Asset tracing (e.g. Land Registry and Company Searches)	0.00	1.70	0.00	0.00	0.00	1.70	748.00	440.00
S235/6 hearings & applications	0.00	0.20	0.00	0.00	0.00	0.20	88.00	440.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.20	0.00	8.30	0.00	0.00	8.50	2,598.00	305.65
Other chattel assets	0.00	0.25	3.10	0.00	0.00	3.35	1,015.00	302.99
Financed assets (only if equity-otherwise creditors - incl HP and leasing	0.00	0.00	0.00	0.50	0.00	0.50	105.00	210.00
Sale of business-post completion matters	0.65	0.00	1.10	0.00	0.00	1.75	681.00	389.14
Director/manager review, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	108.00	540.00
Other	0.00	0.00	0.80	0.00	0.00	0.80	240.00	300.00
Creditors								
Fixed charge creditors	0.40	0.00	0.00	0.00	0.00	0.40	216.00	540.00
Floating charge creditors	0.60	0.00	0.00	0.00	0.00	0.60	324.00	540.00
HP & lease creditors	0.00	0.00	0.00	0.40	0.00	0.40	84.00	210.00
RPO and EPA claims & tribunals	0.00	0.00	0.00	1.85	0.00	1.85	388.50	210.00
Employees & pension (other) (incl Jobcentre/CSA etc.	0.00	0.00	0.00	3.25	0.00	3.25	682.50	210.00
Crown (incl RPO etc)	0.15	0.25	0.00	1.15	0.00	1.55	432.50	279.03
Unsecured creditors	0.20	0.00	0.00	2.15	0.00	2.35	559.50	238.09
Forensics								
Forensics	14.00	0.00	0.00	5.75	0.00	19.75	5,936.75	300.67
Total	**19.75**	**4.00**	**20.90**	**52.20**	**0.00**	**96.85**	**£27,612.75**	**£285.11**

III Cumulative time analysis

From 26 February 2019 to 25 February 2020

Gostling Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the annual period ended 25 February 2020

	Hours							
Classification of work function	**Partner / Director**	**Associate director**	**Manager/ Assistant Manager**	**Other professional staff**	**Assistants & support staff**	**Total hours**	**Time cost**	**Average hourly rate**
Administration and planning								
Statutory returns, reports & meetings	3.35	0.00	15.30	20.35	0.00	39.00	10,231.00	262.33
Post-appointment notification letters, including creditors	0.00	0.00	0.00	15.35	0.00	15.35	2,702.60	176.07
Cashiering general, including bonding	0.60	0.00	1.00	41.05	0.00	42.65	9,271.50	217.47
Job planning, reviews and progression, pre & post-review and planning meetings, checklist & diary	2.80	0.00	5.30	18.30	0.00	26.40	7,742.25	293.29
Post appointment taxation (VAT, PAYE/NIC, Corp. Tax that are not trading related)	0.40	0.30	0.00	3.60	0.00	4.30	1,091.75	253.90
Trading	0.00	0.00	2.00	15.50	0.00	17.50	3,292.50	188.14
Filing, IT and information management	0.00	0.00	0.00	32.60	0.00	32.60	5,836.25	179.03
Agents and advisors, general	0.00	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Director/manager reviews, approvals and signing	4.90	0.00	0.00	3.40	0.00	8.30	3,226.75	388.77
Other	0.15	0.00	20.50	0.75	0.00	21.50	6,322.50	293.97
Investigations								
Directors' correspondence & conduct questionnaires	0.30	0.20	0.00	3.55	0.00	4.05	865.25	213.64
Statutory books and accounting records review	0.70	0.00	0.00	2.35	0.00	3.05	850.25	278.77
Investigation of legal claims	2.05	1.10	32.00	1.80	0.00	36.95	11,190.00	302.84
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.40	0.00	2.50	0.00	0.00	2.90	933.00	321.72
Asset tracing (e.g. Land Registry and Company Searches)	0.00	1.70	0.90	2.00	0.00	4.20	1,318.00	313.81
S235/236 hearings & applications	0.00	0.20	0.00	0.00	0.00	0.20	88.00	440.00
Realisation of assets								
Fixed charge Property, (land and buildings)	0.00	0.00	5.00	0.00	0.00	5.00	1,450.00	290.00
Debtors subject to invoice discounting/factoring	0.00	0.00	0.00	2.25	0.00	2.25	393.75	175.00
Debtors not financed (includes reassigned debtors)	2.45	0.00	36.10	13.15	0.00	51.70	14,240.00	275.44
Other chattel assets	0.00	0.25	3.10	0.00	0.00	3.35	1,015.00	302.99
Financed assets (only if equity other than creditors, incl HP and leasing)	0.00	0.00	0.00	0.50	0.00	0.50	105.00	210.00
Sale of business as a whole (including based with legal and agents etc)	18.60	0.00	58.50	0.00	0.00	77.10	26,637.00	345.49
Sale of business post completion matters	2.85	0.00	8.10	0.00	0.00	10.95	3,855.00	352.05
Director/manager reviews, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	108.00	540.00
Other	0.00	0.00	1.20	0.00	0.00	1.20	360.00	300.00
Trading								
Trading on decision and day 1-2 operations	1.25	0.00	20.50	9.55	0.00	31.30	8,266.25	264.10
Sales and customers	0.95	0.00	7.50	6.10	0.00	14.55	3,736.50	256.80
Purchasing/suppliers (incl landlord)	0.00	0.00	0.35	2.00	0.00	2.35	437.50	186.17
Accounting	0.00	0.00	1.50	0.25	0.00	1.75	478.75	273.57
Staff and payroll (inc PAYE/NIC for trading period)	0.20	0.00	0.00	0.70	0.00	0.90	226.50	251.67
Premises (assets inc landlord and site clearance)	0.00	0.00	1.50	1.90	0.00	3.40	767.50	225.74
Shutdown or handover	0.00	0.00	0.00	4.00	0.00	4.00	700.00	175.00
Filing-trading	0.00	0.00	0.00	2.50	0.00	2.50	437.50	175.00
Director/manager reviews, approval and signing	0.35	0.00	0.00	0.00	0.00	0.35	182.00	520.00
Other	0.00	0.00	11.50	1.00	0.00	12.50	3,510.00	280.80
Creditors								
Fixed charge creditors	1.60	0.00	0.00	0.00	0.00	1.60	840.00	525.00
Floating charge creditors	2.20	0.00	0.00	0.00	0.00	2.20	1,156.00	525.45
HP & lease creditors	0.00	0.00	0.00	2.20	0.00	2.20	399.00	181.36
RPO and EPA claims & tribunals	0.00	0.00	0.00	15.20	0.00	15.20	2,742.25	180.41
Employees & pension (other than Job centre/CSA etc)	0.95	0.00	0.00	17.40	0.00	18.35	3,932.50	214.31
Crown (not RPO etc)	0.75	0.25	0.00	1.15	0.00	2.15	744.50	346.28
Unsecured creditors	1.30	0.00	2.50	12.45	0.00	16.25	3,799.50	233.82
Director/manager reviews, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	104.00	520.00
Other	0.00	0.00	6.10	3.50	0.00	9.60	2,381.50	248.07
Corporate Finance								
Corporate Finance	2.00	0.00	0.00	20.00	0.00	22.00	2,690.00	122.27
Forensics								
Forensics	19.00	0.00	32.50	34.60	0.00	86.10	17,712.75	205.77
Total	**69.50**	**4.00**	**284.05**	**302.50**	**0.00**	**660.05**	**£169,959.75**	**£257.50**

Classification of work function	Hours							
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
Pre-Appointment								
AML, Conflict & ethics checks, engagement letters	0.00	0.00	0.00	2.00	0.00	2.00	532.00	266.00
Company searches and background checks	0.00	0.00	0.00	0.50	0.00	0.50	102.50	205.00
General advisory work insolvent	5.05	0.00	0.00	0.00	0.00	5.05	2,626.00	520.00
Appointment formalities	0.00	0.00	5.40	3.35	0.00	8.75	2,152.25	245.97
Job planning	14.90	0.00	0.00	0.00	0.00	14.90	7,748.00	520.00
Director/manager review, approval and signing	0.50	0.00	0.00	0.00	0.00	0.50	260.00	520.00
Other	0.00	0.00	16.55	0.00	0.00	16.55	4,799.50	290.00
Total	**20.45**	**0.00**	**21.95**	**5.85**	**0.00**	**48.25**	**£18,220.25**	**£377.62**

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment;
- Statutory notifications and advertising;
- Protection of Company's assets and records (including electronic);
- Dealing with routine correspondence;
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters;
- Maintaining physical case files and electronics case details on IPS (case management software);
- Case reviews (including 6 month reviews);
- Case bordereau and reviews;
- Operating a client account and repatriating funds as required;
- Case planning; administration; and general case progression, including adjustments in appointment strategy;
- Preparing reports to stakeholders;
- Maintaining and managing the appointment's cash book and bank accounts;
- Travelling to site to trade the business and conclude the sale.
- Ensuring statutory lodgements and tax lodgements obligations are met; and
- Dealing with client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

- Investigations to be carried out in accordance with the Joint Administrators' statutory responsibilities.
- Complying with our statutory duties in accordance with the Directors' Disqualification Act 1986
- Investigation the actions of various parties in the lead up to the administration of the Company
- Corresponding with previous directors regarding our directors' questionnaire

Realisation of Assets

This section is in relation to the realisation of the Company's assets.

The work generally includes the following:

- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable;

- Discussions with our legal advisors in respect of sales documentation and subsequently in relation to tax matters;
- Negotiations with interested parties when marketing for sale;
- Book debt collection;
- Bringing claims against two parties for antecedence;
- Dealing with a considerable number of debtors and queries;
- Insurance of the assets, and claims under policies if required;
- Dealing with any assignment of the lease;
- Miscellaneous asset realisations outlined in the contents of the report; and
- Liaising with Professional Advisers in respect of the above.

Trading

This section is in relation to the ongoing trade of the Company. The work includes the following:

- Raising sales invoices for various services provided.
- Engaging with employees in respect of the trading administration.
- Engaging with management on a daily basis in respect of WIP, general trading performance, financial reporting and employee matters.
- Liaising with numerous creditors to negotiate ongoing supply.
- Dealing with the Company's bankers, HSBC, to recover funds into the administration bank account to facilitate payment of salaries.
- Dealing with client monies received from HMRC and, where necessary, arranging for these funds to be returned in line with Clients' Money Regulations.
- Arranging payments to suppliers.
- Dealing with post appointment taxation including VAT and PAYE.
- Arranging the payroll for February 2019's wages and salaries.
- Monitoring trade against the forecasts prepared.

Creditors

Work under this section includes correspondence and other contact with creditors of the Company.

This work includes the following:

- Reporting to the secured creditors;
- Assisting employees with any claims to the Redundancy Payments Service;
- Dealing with creditor & employee correspondence;
- Dealing with creditors' correspondence;
- Maintaining creditors' information on our insolvency database; and
- Distributions to various categories of creditors.

Notes/reconciliation differences

The following gives a summary of our original estimates, provided in our proposals, and the actual time costs incurred as at 25 August 2019 for ease of comparison:

Task	Estimated fees to be incurred	Actual Fees Incurred £
Administration and Planning	24,915.00	51,191.00
Investigations	26,415.00	15,244.50
Realisation of Assets	20,345.00	48,163.75
Trading	24,662.50	18,742.50
Creditors	12,607.50	16,099.25
Cost of Administration Extension	4,195.00	Nil
Distributions	8,160.00	Nil
Corporate Finance	Nil	2,690.00
Forensics	8,700.00	17,712.75
Total	130,000.00	**169,959.75**

The material differences between our original estimates and what has actually been incurred as at 25 February 2020 can be explained as follows. It should be noted that reasons may be repeated from the previous report as the work has continued throughout both periods.

Administration and Planning (£26,276.00 underestimated)

Administration and planning have been underestimated due to the following reasons:

- Case complexity resulting in a high volume of correspondence.
- Operating a client account and dealing with a number of issues to repatriate funds or offset where client is a debtor.
- Larger than expected volume of receipts and payments resulting in more frequent cashiering.
- Travelling to the business premises.
- Data and information handling.
- Additional planning and strategy given certain contentious matters.

Investigations (£11,170.50 overestimated)

Investigations have been underestimated due to the following reasons:

- Continued investigations into the Company, its officers.
- Investigations and review on the potential antecedence claims.
- Continuing correspondence with legal advisors.
- Correspondence with creditors in the capacity of providing information pertinent to our investigations.

Realisation of Assets (£27,818.75 underestimated)

Realisation of Assets has been underestimated due to the following:

- Increased time costs on the sale of the business to Gostling Lighthouse LLP and post-sale administration
- Investigation and recuperation of outstanding book debts, which includes liaising with the Gostling Lighthouse LLP to collect outstanding debts.
- Dealing with a considerable number of disputed debts.

Creditors (£3,491.75 underestimated)

Creditors have been underestimated due to the following reasons:

- Heightened correspondence with the general body of creditors.
- Correspondence with HM Revenue & Customs with regards to their claim.
- Seeking approval from creditors regarding extension of administration.

Corporate Finance (£2,690.00 underestimated)

Corporate Finance has been underestimated due to the following reason:

- It has been necessary for our corporate finance team to assist with the sale of the Company's business and assets.

Forensics (£9,012.75 underestimated)

Forensic time has been underestimated due to the following reasons:

- Further time costs were incurred by our forensic team in taking an image of the Company server.
- Imaging the senior staff's computer's.
- Preparation and information management of the imaged server.

It should be noted that the work and cost extending the administration fell under the Administration and Planning section which also contributed to the higher than anticipated time costs.

The administrators have not incurred time for Distributions as the no distributions have been made. The administrators have not taken any steps to agree claims for distribution purposes.

IV Previous approved fee estimate

Gostling Limited - In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year						
	Partner	Director	Senior Manager / Manager	Administrator	Assistants & support staff			
Hourly rate (£)	625	565	350	250	110			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate (£)
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	1.00	2.00	5.00	5.00	-	13.00	4,755.00	365.77
Initial post-appointment notification letters, including creditors	0.50	0.50	4.00	5.00	-	10.00	3,245.00	324.50
Cashiering general, including bonding	0.50	0.50	1.00	3.00	-	5.00	1,695.00	339.00
Job planning, reviews and progression on, 6 month reviews and planning meetings, checklist & diary	1.00	2.00	2.00	2.00	-	7.00	2,955.00	422.14
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax) that are not trading related	0.50	0.50	1.00	2.00	-	4.00	1,445.00	361.25
Insurance & general asset protection	0.50	0.50	1.00	1.00	-	3.00	1,195.00	398.33
Filing, file and information management	0.50	0.50	4.00	7.00	-	12.00	3,745.00	312.08
Assets and debtors, general	1.00	1.00	2.00	3.00	-	7.00	2,640.00	377.14
Pensions - review and notification to the relevant bodies			1.00	2.00	-	3.00	850.00	283.33
Director/manager review, approval and signing	1.00	1.00	2.00	2.00	-	6.00	2,390.00	398.33
Investigations						-	-	
Designated members correspondence & conduct questionnaires	1.00	1.00	3.00	3.00	-	8.00	2,990.00	373.75
Statutory books and accounting records review	1.00	3.00	10.00	10.00	-	24.00	8,320.00	346.67
Reporting to The Disqualification Unit	1.00		-	1.00	-	2.00	875.00	437.50
Dealing with and reviewing creditors & members complaints / Reviewing designated members conduct	1.00	2.00	2.00	2.00	-	7.00	2,955.00	422.14
Investigation of legal claims	-	2.00	8.00	8.00		18.00	5,930.00	329.44
Enquiries of advisors and any parties with relevant information and former dealings	1.00	2.00	3.00	3.00	-	9.00	3,555.00	395.00
Director/manager review, approval and signing	1.00	1.00	1.00	1.00		4.00	1,790.00	447.50
Realisation of assets								
Book Debts / WIP	1.00	1.00	8.00	12.38	-	22.38	7,085.00	316.58
Cash at Bank	0.50	0.05	3.00	2.00	-	5.55	1,890.75	340.68
Lease Assignment	0.50	1.00	4.00	4.00	-	9.50	3,277.50	345.00
Other Assets including goodwill	1.00	1.00	12.00	10.81	-	24.81	8,091.75	326.19
Trading (closure)								
Trading and day 1-3 operations	0.50	0.50	20.00	22.00		43.00	13,095.00	304.53
Property issues (inc landlord and site clearance)	1.00	0.50	1.00	2.00		4.50	1,757.50	390.56
Security	1.00	1.00	1.00	1.00		4.00	1,790.00	447.50
Shutdown or handover	1.00	1.00	3.00	4.00		9.00	3,240.00	360.00
Director/manager review	1.00	1.00	2.00	2.00		6.00	2,390.00	398.33
Other	1.00	1.00	2.00	2.00		6.00	2,390.00	398.33
Creditors								
Floating charge creditors			1.00	1.00		2.00	600.00	300.00
Employees & pension scheme (inc Jobcentre/CSA etc)	0.50	1.00	1.00	1.00	-	3.50	1,477.50	422.14
HMRC	0.50		5.00	5.00	-	10.50	3,312.50	315.48
Unsecured creditors	1.00	1.00	5.00	4.00	-	11.00	3,940.00	358.18
Director/manager review	0.50	1.00	4.00	4.00	-	9.50	3,277.50	345.00
Distributions								
Initial review and agreement of claims	1.00	1.00	1.00	2.00	-	5.00	2,040.00	408.00
Fixed and floating charge creditors	1.00	1.00	1.00	2.00		5.00	2,040.00	408.00
Notices of intended dividend and claim adjudication	1.00	1.00	1.00	2.00	-	5.00	2,040.00	408.00
Prescribed part (where applicable) and dividends	1.00	1.00	1.00	2.00	-	5.00	2,040.00	408.00
Forensics - where applicable								
Forensics	1.00	-	10.00	10.00	-	21.00	8,700.00	414.29
Costs of Administration Extension (if applicable)								
Costs of filing for Administration extension	2.00	3.00		5.00	-	10.00	4,195.00	419.50
Total	30.50	37.55	136.00	160.19	-	364.24	130,000.00	356.91

V Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include

shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2019.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office £/hr	Regional offices £/hr
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP Corporate Tax Charge out rates as at 1 July 2019	London office £/hr
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

Smith & Williamson LLP Forensics Charge out rates as at 1 July 2019	London office £/hr
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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