

# AM23

## Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03580800

Company name in full Shopfittings Direct Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Court details

Court name High Court of Justice Business and Property Courts  
in Birmingham

Court number C R - 2 0 1 9 - B H M - 0 0 0 8 8 3

### 3 Administrator's name

Full forename(s) Christopher Robert

Surname Pole

### 4 Administrator's address

Building name/number 2nd Floor

Street 45 Church Street

Post town Birmingham

County/Region

Postcode B32RT

Country

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	David John		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Pike		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	c/o Interpath Ltd		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Ground Floor, 25 King Street		
Post town	Bristol		
County/Region			
Postcode	B S 1 4 P B		
Country			
<b>7</b>	<b>Final progress report</b>		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>		
Administrator's signature	Signature X  X		
Signature date	d 0 3 m 1 1 y 2 0 y 2 2		

**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 Rachel Cutts

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street  
Glasgow

Post town G2 5HF

County/Region

Postcode

Country

DX

Telephone Tel +44 (0) 121 817 8600

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

Joint  
Administrators'  
final progress  
report for the  
period 4 May  
2022 to 1  
November 2022

Shopfittings Direct Limited also trading  
as SFD - in Administration

01 November 2022

Deemed delivered: 02 November 2022

# Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please refer to the insolvency portal at [www.ia-insolv.com/case+INTERPATH+SJB04B2228.html](http://www.ia-insolv.com/case+INTERPATH+SJB04B2228.html) for further details.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+SJB04B2228.html](http://www.ia-insolv.com/case+INTERPATH+SJB04B2228.html). We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached (Appendix 7).**

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# 1 Executive summary

This final progress report covers the period from 4 May 2022 to 1 November 2022.

In the reporting period, an outstanding debtor balance of £1,342 was received. With all asset realisations complete and associated costs paid, we paid a dividend to unsecured creditors and a final distribution to the secured creditor. We are now in a position to bring this administration to a close (Section 2 - Progress to date).

During the period, we made a floating charge distribution to Conance Limited ("Conance"), a secured creditor who hold a floating charge debenture. Conance will suffer a shortfall on their indebtedness; whilst Bibby Financial Services Limited ("Bibby"), who provided an invoice discounting facility and a trade finance agreement with the Company, have been repaid in full (Section 3 – Outcome for creditors).

The preferential creditor claims have been settled in full (Section 3 - Dividend prospects).

A first and final dividend payment of 1p in the £ was declared and paid to unsecured creditors with agreed claims (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors available at [www.ia-insolv.com/case+INTERPATH+SJB04B2228.html](http://www.ia-insolv.com/case+INTERPATH+SJB04B2228.html). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Chris Pole  
Joint Administrator

## **2 Progress to date**

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

### **2.1 Strategy and progress to date**

#### **Strategy**

As detailed in our proposals, due to lack of funding the Joint Administrators were unable to trade the business and the Administrators' initial strategy was to sell the stock, which was subject to a lien. 35 employees were made redundant on appointment, whilst 23 were retained for a short period to assist the Administrators in maximising stock and debtor realisations. In addition, an accelerated sale of business process was undertaken to explore interest in the Company's business and assets.

A summary of our proposals is included at Appendix 5.

Following a period of marketing, the business and assets were sold to Kesslers International Limited, a connected party by virtue of common ownership, for £430,000 on 6 December 2019. £100,000 of this was due to Bibby in respect of its owned stock and £115,000 and £150,000 was paid to Geodis and Hemisphere respectively in order to secure release of the stock held at their warehousing facilities. The remaining £65,000 was allocated between stock, furniture and equipment, and intangible assets as previously reported.

Since then we have realised the remaining assets, including pre-appointment VAT refunds totalling £610,073, research and development tax refunds totalling £172,847, debtors subject to an invoice discounting facility, which resulted in a realisation for the estate of £210,775, equipment totalling £35,000 located at the Company's old workshop in Leicestershire, which was sold to We-Fab Limited, in addition to making distributions to the secured, preferential and unsecured creditors. With no further outstanding matters, we are now able to bring this administration to a conclusion.

### **2.2 Asset realisations**

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

As mentioned above, £1,342 was received from an outstanding debtor. There are no further book debts to realise.

### **2.3 Costs**

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

There have been no significant payments made during the period.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).

## **3 Outcome for creditors**

### **3.1 Secured creditors**

Bibby

As previously advised, the Company operated an invoice discounting facility and a trade finance agreement with Bibby. Bibby held a fixed charge against the Company's book debts and a first ranking floating charge in priority to Conance, in respect of remaining assets.

At the date of appointment, Bibby were owed £3.3 million (including facility termination charges). Bibby were repaid in full from the collection of the book debts with a debtor surplus of £168,521 being available for the administration estate.

Conance

Conance provided trade finance loans to the Company and held a second floating charge debenture, after Bibby, over the assets of the Company. At the date of our appointment, Conance were owed £529,997.

During the period, we have distributed £26,000, bringing total distributions to Conance to £397,979. Overall, Conance has suffered a shortfall in its lending to the Company.

### **3.2 Preferential creditors**

The preferential claims have been agreed at £94,437.

A first and final dividend to preferential creditors of 100p in the £ was previously declared and preferential creditors have been paid in full.

### **3.3 Unsecured creditors**

The unsecured claims have been agreed at £7,725,632.

A first and final dividend to unsecured creditors of 1p in the £ was declared on 17 October 2022 and paid during the period.

The amount distributed to unsecured creditors by way of the Prescribed Part, after deduction of costs and expenses directly associated with the agreement of unsecured claims and making the distribution, was £77,307.

We advise creditors that any dividend cheques that remain unpresented on 30 April 2023 will be cancelled and all unclaimed dividends will be forwarded to the Insolvency Service.

If there are any unsecured creditors who wish to claim their dividend after the aforementioned date, they should contact the Insolvency Service direct at the following email/ postal address:

[CustomerServices.EAS@Insolvency.gov.uk](mailto:CustomerServices.EAS@Insolvency.gov.uk)

The Insolvency Service, EAIPS Unclaimed Dividend Team, PO Box 3690, Birmingham, B4 6FD.

## **4 Joint Administrators' remuneration and expenses**

### **4.1 Joint Administrators' remuneration and expenses**

#### Time costs

From 4 May 2022 to 1 November 2022, we have incurred time costs of £84,100. These represent 213 hours at an average rate of £395 per hour.

#### Remuneration

During the period, we have drawn remuneration of £61,906. Of this, £1,889 relates to the fixed charge and £60,017 to the floating charge.

#### Administrators' Expenses

We have incurred and paid expenses of £638 during the period

#### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 4 May 2022 to 1 November 2022. We have also attached our charging and expenses policy.

In our last progress report, we advised that our time costs for the administration had exceeded our previous fees estimate. Further time costs have since been incurred in association with the realisation of the remaining assets, as described above, the agreement of unsecured creditor claims and payment of the prescribed part dividend. As we will not be seeking to recover these additional time costs, we have not provided an updated fees estimate.

## **5 Conclusion of the administration**

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators on the filing of our final progress report, which incorporates our receipts and payments account, with the Registrar of Companies.

## Appendix 1      Statutory information

Company name	Shopfittings Direct Limited (in administration)
Date of incorporation	12 June 1998
Company registration number	03580800
Present registered office	2nd Floor, 45 Church Street, Birmingham, B3 2RT
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts in Birmingham CR-2019-BHM-000883
Appointor	Directors
Date of appointment	4 November 2019
Joint Administrators' details	Chris Pole and David Pike
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	3 November 2022
Values of the Net Property and Prescribed Part	Net Property is £496,535.63. Prescribed Part was £77,307.13, after costs.
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £77,307.13. This was paid from the Prescribed Part of £102,307.13 before deduction of £25,000 being costs and expenses related to the agreement of unsecured claims and making the distribution.

## Appendix 2

## Joint Administrators' receipts and payments account

<b>Shopfittings Direct Limited also trading as SFD - in Administration</b>		
<b>Trading accounts</b>		
Statement of Affairs (£)	From 04/05/2022 To 01/11/2022 (£)	From 04/11/2019 To 01/11/2022 (£)
POST-APPOINTMENT SALES		
Sales	NIL	530,113.49
	NIL	530,113.49
PURCHASES		
Purchases	NIL	(91,831.59)
	NIL	(91,831.59)
OTHER DIRECT COSTS		
Direct expenses	NIL	(5,755.41)
Sub contractors	NIL	(152,776.09)
Logistics	NIL	(100,000.00)
	NIL	(258,531.50)
TRADING EXPENSES		
Rent	NIL	(1,683.77)
Rates	NIL	(3,517.67)
Water rates	NIL	(26.53)
Heat & light	NIL	(996.02)
Logistics	NIL	(16,722.75)
Telephone/Telex/Fax	NIL	(4,105.00)
Transport	NIL	(36,040.25)
Insurance	NIL	(1,735.61)
Wages & salaries	NIL	(48,637.40)
PAYE & NIC	NIL	(23,120.87)
	NIL	(136,585.87)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>43,164.53</b>

**Shopfittings Direct Limited also trading as SFD - in Administration**
**Abstract of receipts & payments**

Statement of affairs (£)		From 04/05/2022 To 01/11/2022 (£)	From 04/11/2019 To 01/11/2022 (£)
FIXED CHARGE ASSETS			
2,700,000.00	Debtor surplus	1,341.76	212,117.01
	Stock	NIL	100,000.00
		1,341.76	312,117.01
FIXED CHARGE COSTS			
	Administrators' fees	(1,888.83)	(111,694.36)
	Legal fees	NIL	(17,494.30)
	Debt collection costs	NIL	(18,228.41)
	Wages & salaries	NIL	(1,893.65)
	PAYE & NIC	NIL	(4,482.33)
		(1,888.83)	(153,793.05)
FIXED CHARGE CREDITORS			
(2,891,822.15)	Bibby - invoice discounting facility	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Licences	NIL	1.00
	Contracts	NIL	1.00
35,000.00	Plant & machinery	NIL	35,000.00
30,000.00	Furniture & equipment	NIL	30,394.00
	Intellectual property rights	NIL	3.00
100,000.00	Stock	NIL	52,920.38
	Shares and investments	NIL	150,743.00
	Goodwill	NIL	1.00
172,845.89	Tax refunds (pre-app'ent)	NIL	172,846.69
581,723.45	VAT refunds (pre-app'ent)	NIL	610,072.76
	Cash at bank	NIL	792.52
	Insurance refund	NIL	1,342.60
	Prepayments	NIL	168.00
		NIL	1,054,285.95
OTHER REALISATIONS			
	Bank interest, gross	NIL	1,882.88
	Pre-appointment rates refund	NIL	7,043.98
	Trading surplus/(deficit)	NIL	43,164.53
		NIL	52,091.39

**Shopfittings Direct Limited also trading as SFD - in Administration**
**Abstract of receipts & payments**

Statement of affairs (£)		From 04/05/2022 To 01/11/2022 (£)	From 04/11/2019 To 01/11/2022 (£)
<b>COST OF REALISATIONS</b>			
	Administrators' fees	(60,016.95)	(536,322.72)
	Administrators' expenses	(637.58)	(13,871.31)
	Pre-administration fees	(33,335.00)	(33,335.00)
	Transport and logistic costs	NIL	(7,275.11)
	Agents'/Valuers' fees	NIL	(3,202.50)
	Legal fees	NIL	(66,145.97)
	Heat, light & water	NIL	(412.81)
	Storage costs	(1,341.00)	(2,200.86)
	Re-direction of mail	NIL	(422.00)
	Statutory advertising	(86.00)	(159.00)
	Rates	NIL	(3,517.67)
	Insurance of assets	(116.48)	(344.96)
	Wages & salaries	NIL	(23,253.41)
	PAYE & NIC	NIL	(7,789.82)
	Bank charges	(30.00)	(450.00)
		(95,563.01)	(698,703.14)
<b>PREFERENTIAL CREDITORS</b>			
	Subrogated EP(C)A claim	NIL	(31,139.22)
(97,677.34)	Employees' arrears of wages and holiday	NIL	(63,297.56)
		NIL	(94,436.78)
<b>FLOATING CHARGE CREDITORS</b>			
(436,820.45)	Bibby - trade finance facility	NIL	NIL
(529,977.12)	Conance Limited	(26,000.00)	(397,979.00)
		(26,000.00)	(397,979.00)
<b>UNSECURED CREDITORS</b>			
(4,310,908.88)	Trade & expense	(75,262.87)	(75,262.87)
(249,661.83)	Employees	(447.00)	(447.00)
	EP(C)A bal. & redundancy	(1,597.26)	(1,597.26)
(1,228.30)	Directors Loan Account	NIL	NIL
(115,202.83)	Banks/Institutions	NIL	NIL
(3,942,041.34)	Connected companies	NIL	NIL
(92,469.86)	Sales ledger credit balances	NIL	NIL
		(77,307.13)	(77,307.13)

# Shopfittings Direct Limited also trading as SFD - in Administration

## Abstract of receipts & payments

Statement of affairs (£)	From 04/05/2022 To 01/11/2022 (£)	From 04/11/2019 To 01/11/2022 (£)
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### DISTRIBUTIONS

(200.00)	Ordinary shareholders
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NIL

NIL

NIL

NIL

**(9,048,440.76)**

**(198,870.14)**

**NIL**

### REPRESENTED BY

Floating ch. VAT rec'able

(81,596.73)

Floating charge current

NIL

**(81,596.73)**

## Appendix 3      Schedule of expenses

### Cost of realisations

Administrators' fees	61,905.78	22,194.22	<b>84,100.00</b>
Administrators' expenses	637.58	0.00	<b>637.58</b>
Storage costs	1,126.04	0.00	<b>1,126.04</b>
Statutory advertising	86.00	0.00	<b>86.00</b>
Bank charges	30.00	0.00	<b>30.00</b>
<b>TOTAL</b>	<b>63,785.40</b>	<b>22,194.22</b>	<b>85,979.62</b>

Please note that there is a difference between the payments made during the period of £97,451 (per the receipts and payments account) and the expenses incurred and paid in the period of £63,785 (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

## Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Rachel Narraway on 2nd Floor, 45 Church Street, Birmingham, B3 2RT.

## Appendix 4      Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house KPMG (until 3 May 2021) and Interpath Advisory (from 4 May 2021) tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Rachel Narraway on 0203 989 2851.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### Table of charge-out rates

Managing Director	725
Director	675
Associate Director	590
Manager	495
Senior Associate	345
Associate	245
Support	155

## Policy for the recovery of expenses

We have recovered both Category 1 and Category 2 expenses from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of managing director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred and paid the following expenses during the period 4 May 2022 to 1 November 2022.

Postage	501.35	NIL	<b>501.35</b>
Printing	70.69	NIL	<b>70.69</b>
Stationery	65.54	NIL	<b>65.54</b>
<b>Total</b>	<b>637.58</b>	<b>NIL</b>	<b>637.58</b>

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

## Narrative of work carried out for the period 4 May 2022 to 1 November 2022

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; dealing with all closure related formalities; and ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment and reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; and complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of Conance regarding the progress of the administration and case strategy.
Cashiering	reconciling post-appointment bank accounts to internal systems; and ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	working on tax returns relating to the periods affected by the administration; analysing VAT related transactions; and dealing with post appointment tax compliance.
Shareholders	providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by secured and preferential creditors; arranging for the ongoing storage and destruction of the Company's books and records.
Asset realisations	communicating with the remaining debtor, leading to realisation of this asset.
Open cover insurance	liaising with the post-appointment insurance brokers to provide information and ensure continuance of appropriate cover.
Employees	dealing with queries from employees regarding various matters relating to the administration, and the dividend payments.
Creditors and claims	updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing unsecured creditor claims; arranging distributions to the secured and unsecured creditors; and drafting our progress and final report.

## Time costs

General (Cashiering)	<b>14.50</b>	5,215.50	359.69
Reconciliations (& IPS accounting reviews)	<b>0.40</b>	123.00	307.50

**SIP 9 –Time costs analysis (04/05/2022 to 01/11/2022)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
General			
Books and records	<b>0.50</b>	202.50	405.00
Fees and WIP	<b>8.10</b>	3,604.50	445.00
Statutory and compliance			
Budgets & Estimated outcome statements	<b>11.55</b>	3,904.75	338.07
Checklist & reviews	<b>5.30</b>	1,988.50	375.19
Closure and related formalities	<b>17.55</b>	8,132.25	463.38
Statutory advertising	<b>0.30</b>	103.50	345.00
Strategy documents	<b>2.80</b>	1,311.00	468.21
Tax			
Post appointment corporation tax	<b>0.60</b>	325.50	542.50
Post appointment VAT	<b>13.30</b>	5,529.25	415.73
<b>Creditors</b>			
Creditors and claims			
Agreement of unsecured claims	<b>67.30</b>	23,593.50	350.57
General correspondence	<b>7.90</b>	3,140.50	397.53
Payment of dividends	<b>3.40</b>	1,683.00	495.00
Secured creditors	<b>15.10</b>	7,037.50	466.06
Statutory reports	<b>24.55</b>	10,739.75	437.46
Employees			
Agreeing employee claims	<b>3.00</b>	1,035.00	345.00
Correspondence	<b>8.80</b>	3,006.00	341.59
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	<b>7.50</b>	3,217.50	429.00
Insurance	<b>0.60</b>	207.00	345.00
<b>Total in period</b>	<b>213.05</b>	<b>84,100.00</b>	<b>394.74</b>

Brought forward time (appointment date to SIP 9 period start date)	2,427.34	865,724.14
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	213.05	84,100.00
Carry forward time (appointment date to SIP 9 period end date)	2,640.39	949,824.14

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 5      Summary of Joint Administrators' proposals

It was not possible for the Administrators to continue to trade the business fully as set out in Section 3.1 of our proposals and therefore it was not possible to rescue the Company in accordance with Paragraph 3(1)(a).

Therefore, our primary objective was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, the proposals document in its entirety constitutes our proposals.

We proposed the following:

### General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

### Distributions

- to make distributions to the secured and preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Chris Pole and David Pike, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Chris Pole and David

Pike, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;

unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 6      Glossary

<b>Bibby</b>	Bibby Financial Services Limited
<b>Company</b>	Shopfittings Direct Limited also trading as SFD - in Administration
<b>Conance</b>	Conance Limited
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Administrators/we/our/us</b>	Chris Pole and David Pike
<b>Secured creditors</b>	Bibby and Conance

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 7      Notice: About this report

This report has been prepared by Chris Pole and David Pike the Joint Administrators of Shopfittings Direct Limited also trading as SFD – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Christopher Robert Pole and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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