

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 03879687

Company name in full Zuuma Finance Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List

Court number C R - 2 0 1 9 - 0 0 0 8 5 8

3 Administrator's name

Full forename(s) Anthony

Surname Murphy

4 Administrator's address

Building name/number C/o Harrisons

Street 20 Midtown

20 Procter Street

Post town London

County/Region

Postcode WC1V 6NX

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	David Michael		① Other administrator Use this section to tell us about another administrator.
Surname	Clements		
6		Administrator's address ②	
Building name/number	C/o Harrisons		② Other administrator Use this section to tell us about another administrator.
Street	20 Midtown		
	20 Procter Street		
Post town	London		
County/Region			
Postcode	W C 1 V 6 N X		
Country			
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature 		
Signature date	d 2 d 5 m 0 m 1 y 2 y 0 y 2 y 1		

**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 **Darren Fanthorpe**

Company name **Harrisons**

Address **20 Midtown**

20 Procter Street

Post town **London**

County/Region

Postcode **W C 1 V 6 N X**

Country

DX

Telephone **0207 317 6190**

**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

Joint Administrators' Final Progress Report

Zuuma Finance Limited (in Administration)

**For the period from 4 February 2020 to 20 January
2021**

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APPENDICES

- A** Receipts and Payments Account for the Period from 4 February 2020 to 20 January 2021 and Cumulative for the Period from 4 February 2019 to 20 January 2021
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- C** Outcome Statement as at 20 January 2021
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1 Introduction

- 1.1 I, Anthony Murphy, together with David Clements, was appointed Joint Administrator of Zuuma Finance Limited ("Zuuma / the Company") on 4 February 2019. The appointment was made by the holder of a qualifying floating charge, Attert Holdings SARL ("Attert").
- 1.2 This administration has been handled by Harrisons Business Recovery & Insolvency (London) Limited ("Harrisons") at 20 Midtown, 20 Procter Street, London, WC1V 6NX. The Administrators' contact details are 0207 317 9160 (telephone) or via email at london@harrisons.uk.com. The administration is registered in the High Court of Justice, Business & Property Courts of England & Wales, Chancery Division, under reference number CR-2019-000858.
- 1.3 As the administration has now completed, I am required to provide a progress report covering the period since my last report which ended on 3 August 2020. This is my final report in the administration and covers the period from 4 August 2020 to 20 January 2021 ("the Period") and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.4 Information about the way that the Administrators will use and store personal data on insolvency appointments can be found at <http://harrisons.uk.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was 6,000 Langstone Technology Park, Langstone Road, Havant, Hampshire PO9 1RE.
- 1.6 The registered office of the Company has been changed to the offices of Harrisons, 20 Midtown, 20 Procter Street, London WC1V 6NX and its registered number is 03879687.

2 Progress of the Administration

- 2.1 As noted previously, the statutory objective pursued in the administration was to realise property to make a distribution to the secured creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors. The Administrators believe that the statutory purpose has been achieved and that it is now appropriate to close the administration and to cease to act.
- 2.2 This section of the report provides creditors with an overview of the progress made in the Period, both in terms of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is the Receipts and Payments Account covering the Period, together with a cumulative Receipts and Payments Account from the date of appointment to the conclusion of the Administration.

Administration (including statutory compliance & reporting)

- 2.4 As noted previously, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously. In the final Period, the only matters that have affected the costs in this area are:
 - Drafting the Administrators' third progress report.

- Drafting the final progress report.
 - General cashiering functions, including:
 - Banking and bank account reconciliations.
 - Payment of administration expenses.
 - Maintenance of cash book.
- 2.5 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 2.6 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Loan Book Recovery

- 2.7 As previously reported, the loan book was assigned to the secured creditors, Attert and Luqa Limited ("the Chargeholders"), who were owed some £5.5 Million on appointment.
- 2.8 The Chargeholders continued collecting in the loan book with the assistance of Hilton Baird Collection Services. The ongoing collection has yielded the following results so far:
- Gross loan book recoveries of £3.27 Million.
 - To date, total repayment of £2.9 Million to the Chargeholders.
 - Remaining loan book with a gross book value of £4.45 Million, with an estimated recovery value of some £500,000 (before associated collection costs).
- 2.9 Based on these numbers, it is still envisaged that the ongoing recovery of the loan book will not generate a surplus for the benefit of unsecured creditors, and the Chargeholders will suffer a shortfall on recovery.

Other Debtors

- 2.10 As previously reported, Zuuma was owed some £46,000 by a connected party. The debt was disputed.
- 2.11 Upon review, the information available to the Administrators was inadequate to fully support the debt and challenge the dispute with any degree of certainty.
- 2.12 In any event, the debt was also assigned to the Chargeholders, and any resulting recovery would not have been available to the Company's unsecured creditors.
- 2.13 In all the circumstances, and in agreement with the Chargeholders, no further action was taken to pursue the debt.

Cash at Bank

- 2.14 £209,457 was held in Zuuma's bank account. Shortly after appointment these funds were recovered by the Administrators.

The Leasehold property

- 2.15 As previously reported, the lease was formally surrendered on 18 June 2019.

- 2.16 The landlord held a rent deposit of £21,000, which was applied against unpaid rent and other property related costs.
- 2.17 No recovery was made in respect of the leasehold property, save for £732 realised from a business rates rebate.

Chattel Assets

- 2.18 Most of the Company's tangible assets were either leased or subject to finance.
- 2.19 A motor vehicle was sold for £6,800 and office furniture and equipment realised £2,000 (before the associated costs of disposal).
- 2.20 In the Period, a small amount of work was undertaken in relation to the Other Debtors (£401).

Creditors (claims and distributions)

- 2.21 Further information on the outcome for creditors in this case can be found at section 4 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.22 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.23 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however the Administrators are required by statute to undertake this work.
- 2.24 In the Period, there has been no further work done in dealing with creditors, except for replying to some minor queries from the Chargeholders.

Investigations

- 2.25 You may recall from my earlier progress reports to creditors that some of the work the Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 2.26 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the administration and is confidential.
- 2.27 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Case Specific Matters

- 2.28 During the Period, I have incurred time costs of some £1,207 in dealing with Zuuma's de-registration as a regulated entity and corresponding with the FCA.

3 Unrealised Assets

- 3.1 All assets have now been realised and all recovery actions (on the part of the Administrators) exhausted. The cumulative Receipts and Payments Account at Appendix A reflects the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses and disbursements incurred and paid by the Administrators.

4 Outcome for Creditors

- 4.1 An Outcome Statement as at 20 January 2021 is attached at Appendix C.

Secured Creditors

- 4.2 Combined, the Chargeholders were owed approximately £5.5 Million. Some £2.9 Million has been repaid to the Chargeholders from loan book recoveries.

Preferential Creditors

- 4.3 No preferential claims have been received in the administration.

Unsecured Creditors

- 4.4 There are 23 unsecured creditor claims with an approximate value of £2.25 Million, as per the Directors' Statement of Affairs.

- 4.5 The Company granted a floating charge to Attert on 18 April 2017 and Luqa on 27 March 2018. Accordingly, the Administrators are required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the Prescribed Part).

- 4.6 The outcome to creditors is summarised as follows:

- It is anticipated that the secured creditors will suffer a shortfall on recovery.
- There are no Preferential creditors.
- There will be no net floating charge property (taking into account the costs of the Administration).
- There will be no Prescribed Part fund, and no return to the unsecured creditors.

5 Administrators' Remuneration

- 5.1 The basis of the Administrators' fees was agreed by the Chargeholders and fixed in the administration by reference to the time properly spent by them and their staff in managing the administration.

- 5.2 My time costs for the Period are £5,567. This represents 19.5 hours at an average rate of £285 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs

incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the administration. A narrative explanation of the work undertaken by the Administrators during the Period can be found at section 2 of this report.

- 5.3 Also attached at Appendix B is a cumulative Time Analysis for the period from the date of my appointment to 20 January 2021, which provides details of my total time costs in the administration. These time costs total £150,067 which represents 585 hours at an average rate of approximately £257 per hour.
- 5.4 I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. During the administration it was not necessary to seek further approval to increase this estimate. The approved fees estimate in force at the end of the administration imposed an overall cap on my fees of **£150,000**.
- 5.5 I confirm that £146,684 has been drawn against my accrued time costs, which is below the level of the fees estimate approved by creditors.
- 5.6 The Chargeholders have agreed to pay the balance of the Administrators' unbilled time costs (£3,383) directly to Harrisons.
- 5.7 Attached at Appendix D is additional information in relation to the Administrators' fees and the expenses and disbursements incurred in the Administration.
- 5.8 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://harrisons.uk.com/creditors-guide-to-fees/> .

6 Creditors' rights

- 6.1 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) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress 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 by the Administrators, as set out in this progress report, are excessive.

7 Ending the Administration

- 7.1 I confirm that I have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution to the unsecured creditors.
- 7.2 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- 7.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

ZUUMA FINANCE LIMITED - IN ADMINISTRATION

For and on behalf of
Zuuma Finance Limited



Anthony Murphy
Joint Administrator

Appendix A

**Receipts and Payments Account for the Period from 28 August 2020 to 20 January 2021
and Cumulative for the Period from 4 February 2019 to 20 January 2021**

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

Statement of Affairs £	From 04/08/2020 To 20/01/2021 £	From 04/02/2019 To 20/01/2021 £
SECURED ASSETS		
Debtor Loan Book	NIL	90,785.55
Bank Interest	NIL	77.85
	NIL	90,863.40
COSTS OF REALISATION		
Administrators' Fixed Charge Fees	NIL	2,978.54
Agents/Valuers Fees	NIL	5,787.00
Customer Refunds	NIL	890.43
HPI Checks	NIL	1,065.83
VAT Irrecoverable	NIL	1,426.27
Bank Charges	0.56	0.56
	(0.56)	(12,148.63)
SECURED CREDITORS		
Chargeholder (1)	NIL	78,715.33
	NIL	(78,715.33)
ASSET REALISATIONS		
Bank Interest Gross	0.78	184.81
Book Debts	NIL	2.00
Business Rates Rebate	NIL	731.55
Cash at Bank	NIL	209,456.99
Contribution to costs from chargehold	NIL	32,000.00
Motor Vehicles	NIL	6,800.00
Office Furniture & Equipment	NIL	2,000.00
	0.78	251,175.35
COST OF REALISATIONS		
Administrators' Fees	15,683.84	143,705.30
Administrators' Pre Appointment Fee	NIL	5,275.50
Advertising	NIL	87.06
Cat 1 Agents/Valuers Disbursements	NIL	766.05
Cat 1 Agents/Valuers Fees	NIL	4,719.18
Cat 1 Bordereau Bonding	NIL	380.00
Cat 1 Insurance of Assets	NIL	280.01
Cat 1 Legal Disbursements	NIL	50.00
Cat 1 Legal Fees	NIL	21,584.50
Data Protection Costs	NIL	33.33
PAYE & NI	NIL	5,703.11
Pension contributions	NIL	921.71
Pre Appointment Legal Fees	NIL	10,000.00
Travel Expenses	NIL	1,064.46
VAT Irrecoverable	3,136.77	37,447.08
Wages & Salaries	NIL	19,157.50
	(18,820.61)	(251,174.79)
	(18,820.39)	0.00
REPRESENTED BY		
		NIL

Note:

Appendix B

Time Analysis for the Period from 28 August 2020 to 20 January 2021 and Cumulative for the Period from 4 February 2019 to 20 January 2021

Time Entry - Detailed SIP9 Time & Cost Summary

ZUUMA001 - Zuuma Finance Limited
From: 04/08/2020 To: 20/01/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 : Maintenance of records	0.00	0.00	0.30	0.00	0.30	67.50	225.00
122 : Ptnr Review and Signing	0.80	0.00	0.00	0.00	0.80	356.00	445.00
147 : Admin - Administration 6 Month Progress Report	2.00	0.00	9.80	0.00	11.80	3,095.00	262.29
184 : Cashier - Client Account Reconciliations	0.00	0.00	1.20	0.70	1.90	308.00	162.11
Administration & Planning	2.80	0.00	11.30	0.70	14.80	3,826.50	258.55
604 : Regulator / FCA Dealings	0.80	2.70	0.00	0.00	3.50	1,206.50	344.71
Case specific matters	0.80	2.70	0.00	0.00	3.50	1,206.50	344.71
508 : Secured Creditors	0.30	0.00	0.00	0.00	0.30	133.50	445.00
Creditors	0.30	0.00	0.00	0.00	0.30	133.50	445.00
300 : Realisation of assets	0.10	0.00	0.00	0.00	0.10	44.50	445.00
303 : Debt collection	0.80	0.00	0.00	0.00	0.80	356.00	445.00
Realisations of Assets	0.90	0.00	0.00	0.00	0.90	400.50	445.00
Total Hours	4.80	2.70	11.30	0.70	19.50	5,567.00	285.49
Total Fees Claimed						146,683.84	

Time Entry - Detailed SIP9 Time & Cost Summary

ZUUMA001 - Zuuma Finance Limited
From: 04/02/2019 To: 20/01/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
101 : Case planning	0.50	1.00	0.70	0.00	2.20	605.00	275.00
102 : Administrative set-up	2.00	0.00	1.00	0.00	3.00	1,115.00	371.67
103 : Appointment notification	0.00	0.90	15.40	0.00	16.30	2,348.50	144.08
104 : Maintenance of records	0.00	23.00	14.50	4.85	42.35	8,371.50	197.67
112 : Dealing with Existing Advisors	0.00	0.00	0.20	0.00	0.20	45.00	225.00
113 : Dealing with Directors	3.20	0.70	3.50	0.00	7.70	2,199.50	285.65
114 : Validity of Charges	0.00	0.00	0.30	0.00	0.30	67.50	225.00
115 : Insurance	1.40	1.10	0.70	0.00	3.20	1,057.00	330.31
120 : General Correspondence	0.00	6.00	0.30	0.00	6.30	1,942.50	308.33
122 : Pmt Review and Signing	2.40	0.00	0.00	0.00	2.40	1,068.00	445.00
141 : Admin - Case Specific Review	0.00	0.70	1.40	0.00	2.10	465.50	221.67
143 : Admin - Financials - SoA, EoS, I&E	0.00	2.90	0.70	0.00	3.60	1,031.00	286.39
146 : Admin - P49 Report	8.60	11.00	42.10	0.00	61.70	12,964.50	210.12
147 : Admin - Administration 6 Month Progress Report	8.40	10.00	21.40	0.00	39.80	11,703.00	294.05
149 : Admin-Admin Extension Report - By Consent	0.00	0.00	1.80	0.00	1.80	405.00	225.00
180 : Bonding - Initial Bond Calculation	0.00	0.00	0.80	0.00	0.80	180.00	225.00
181 : Bonding - Bond Review	0.00	0.00	0.10	0.00	0.10	22.50	225.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	13.60	6.20	19.80	3,868.00	195.35
186 : Cashier - Receipts	0.00	0.00	2.30	1.90	4.20	703.50	167.50
187 : Cashier - Payments	0.00	0.00	7.90	7.80	15.70	2,524.50	160.80
192 : Pensions - Pension Searches	0.00	0.00	2.10	0.00	2.10	282.50	134.52
193 : Pensions - s120 Forms & Submission	0.00	0.00	0.50	0.00	0.50	112.50	225.00
194 : Pensions - PPF Dealings	0.00	0.00	0.20	0.00	0.20	45.00	225.00
195 : Pensions - Pension Trustee Dealings	0.30	0.00	11.50	0.00	11.90	2,743.50	230.55
197 : Regulator - Regulator Dealings	0.00	0.00	0.70	0.00	0.70	1,358.50	304.67
198 : Preparation of Fee Forecast	0.00	0.00	2.10	0.00	2.10	472.50	225.00
199 : GDPR Review	0.30	0.00	0.00	0.00	0.30	133.50	445.00
Administration & Planning	27.10	62.70	146.20	20.75	256.75	58,335.00	227.21
600 : Case Specific	0.00	0.00	0.60	0.00	0.60	105.00	175.00
602 : Validity of Security and Appointment	1.20	0.00	0.00	0.00	1.20	534.00	445.00
604 : Regulator / FCA Dealings	2.20	4.00	0.00	0.00	6.20	2,239.00	361.13
606 : Client Dealings/Communications	0.00	0.00	0.20	0.00	0.20	45.00	225.00
607 : Client Accounts	0.00	0.00	0.40	0.00	0.40	90.00	225.00
Case specific matters	3.40	4.00	1.20	0.00	8.60	3,013.00	350.35
500 : Creditors	13.10	1.10	2.50	0.00	16.70	6,469.50	387.40
501 : Communication with creditors	0.00	11.60	9.30	1.50	22.40	5,061.50	225.96
504 : Claims Trade and Expense	0.00	0.00	0.80	0.00	0.80	180.00	225.00
508 : Secured Creditors	14.00	3.10	3.40	0.00	20.50	7,971.50	388.85
516 : Employee - Pref Claims (Wages/Hol)	0.00	3.40	0.30	0.00	3.70	1,102.50	297.97
518 : Claims - RPO	0.00	0.00	2.90	0.00	2.90	622.50	214.66
Creditors	27.10	19.20	19.20	1.50	67.00	21,407.50	319.51
201 : SIP 2 review	0.00	0.00	0.60	0.00	0.60	135.00	225.00
205 : General Investigations	2.30	0.00	4.10	0.00	6.40	1,946.00	304.06
207 : CDDA Report	3.70	0.00	0.50	0.00	4.20	1,759.00	418.81
Investigations	6.00	0.00	5.20	0.00	11.20	3,840.00	342.86
Page 1 of 3			Version 15-03-18			22 January 2021 16:51	
300 : Realisation of assets	4.90	5.70	5.70	0.00	16.30	5,258.50	322.61

Time Entry - Detailed SIP9 Time & Cost Summary

ZUUMA001 - Zuuma Finance Limited
From: 04/02/2019 To: 20/01/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
303 : Debt collection	17.00	34.00	3.70	0.75	55.45	19,047.50	343.51
304 : Sale of business and assets	7.20	12.90	6.10	0.00	26.20	8,300.00	316.79
307 : Other Assets	0.00	2.00	0.10	0.00	2.10	647.50	308.33
311 : Agents - Realisation of Assets	0.00	2.00	0.90	0.00	2.90	832.50	287.07
312 : Legal - Realisation of Assets	0.00	0.70	0.00	0.00	0.70	220.50	315.00
313 : Agents - Debt Collection	2.00	0.10	0.00	0.00	2.10	921.50	438.81
316 : Leasehold Land & Property	0.20	2.50	0.60	0.00	3.30	1,011.50	306.52
317 : Leases/Licences	1.00	0.00	0.00	0.00	1.00	445.00	445.00
318 : Disclaim/Surrender	0.00	2.20	0.00	0.00	2.20	693.00	315.00
Realisations of Assets	32.30	62.10	17.10	0.75	112.25	37,377.50	332.98
400 : Trading	13.30	0.00	18.50	55.50	87.30	14,521.00	166.33
401 : Management of operations	0.00	23.20	0.00	0.00	23.20	7,308.00	315.00
402 : Accounting for trading	0.20	0.00	0.00	0.00	0.20	89.00	445.00
403 : On-going employee issues	0.00	3.90	13.80	0.40	18.10	4,175.50	230.69
Trading	13.50	27.10	32.30	55.90	128.80	26,093.50	202.59
Total Hours	109.40	175.10	221.20	78.90	584.60	150,066.50	256.70
Total Fees Claimed						146,683.84	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

ZUUMA001 - Zuuma Finance Limited
Project Code: POST
From: 04/02/2019 To: 20/01/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
13/02/2019	Travel: Warren Sack Travel to site 04/02/19-05/02/19	185.20
14/02/2019	Travel: Dan Travel to Zuuma Site 11/02/19-15/02/19	178.01
22/02/2019	Travel: Dan Murphy Travel to site 80 miles x 3 visits 240 miles	108.00
01/03/2019	Travel: Jose Mileage to site Feb 19 140 miles x 3 visits 420 miles	189.00
27/02/2019	Travel: Dan Murphy car parking site to office	6.30
27/02/2019	Travel: Dan Murphy TFL Road Charge site to office	11.50
08/03/2019	Travel: Darren travel to site 80 miles x 5 visits 400 miles	180.00
13/03/2019	Travel: Warren Sack travel to site 203 miles	91.35
12/07/2019	Travel: WS Mileage to data centre 05/07/19 192 miles	86.40
Total		1,035.76

Appendix C

Outcome Statement as at 20 January 2021

Zuuma Finance Limited (in Administration)

Outcome Statement

As at 20 January 2021

	£
Assets subject to Assignment	
Asset realisations	90,863
Less:	
Associated costs of recovery	(7,743)
Irrecoverable VAT	(1,426)
Administrators' Fees & Disbursements	(2,979)
Payment to Attert Holdings SARL	(78,715)
	<u>Nil</u>
Assets subject to Floating Charge	
Cash at Bank	209,457
Contribution to costs from Chargeholders	32,000
Office equipment & furniture	2,000
Motor vehicles	6,800
Business rates rebate	732
Bank interest (gross)	187
Total Assets	<u>251,176</u>
Estimated Costs of Recovery (Net of VAT where applicable)	
Administrator's Fees & Disbursements	(143,705)
Administrators' Pre Appointment Fee	(5,276)
Legal Fees & Disbursements (pre & post)	(31,635)
Agent's Fees and Disbursements	(4,766)
Trading: Payroll costs	(19,158)
Trading: Other incidental costs	(1,817)
Payroll taxes & pension contributions	(6,625)
Insurance	(280)
Statutory costs	(467)
Irrecoverable VAT	(37,447)
	<u>(251,176)</u>
Assets Available to Creditors	<u><u>Nil</u></u>

Appendix D

Additional Information in Relation to the Administrators' Fees, Expenses & Disbursements

8 Staff Allocation and the Use of Sub-Contractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a Director, 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.
- 8.3 Harrisons has not used the services of any sub-contractors in this case.

9 Professional Advisors

- 9.1 On this assignment, the professional advisors listed below have been utilised. Also indicated alongside is the basis of Harrisons' fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Francis Wilks & Jones (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services Limited (insurance)	Risk-based premium Fixed fee based on level of assets
SIA Group (valuation and disposal advice)	Hourly rate and disbursements

- 9.2 Harrisons' choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

10 Joint Administrators' Expenses & Disbursements

- 10.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

Expense	Provider	Basis of fee arrangement	Estimated Cost £
Agent's costs in dealing with chattel assets sales	SIA Group	Time costs	3,600
Book debt collection	Hilton Baird Collection Services	Percentage	To be agreed with Chargeholder
Statutory advertising	London Gazette	Cost plus VAT	87
Administrators' bond	AUA Insolvency Risk Services	Cost	380
Case related travel and subsistence (including category 2 business mileage)	Direct cost of Administrators & staff	Cost	1,000
Insurance	AUA Insolvency Risk Services	Premium based on asset values	500
Legal Fees and Disbursements	Francis Wilks & Jones	Time costs	36,000
External storage of Company's books and records	Total Data Management	Cost plus VAT	100

Current position of Joint Administrators' expenses

- 10.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior periods £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agent's costs in dealing with chattel asset sales	4,766	Nil	Nil	4,766
Legal fees and disbursements (including pre-appointment costs)	31,635	Nil	Nil	31,635
Insurance	280	Nil	Nil	280
Employee salaries & pension contributions	20,079	Nil	Nil	20,079
Payroll taxes	5,703	Nil	Nil	5,703
Accountancy fees	119	Nil	Nil	119
Statutory advertising	87	Nil	Nil	87
Administrators' Bond	380	Nil	Nil	380
Loan book collection costs (various)	7,743	Nil	Nil	7,743
Pension advisers	600	Nil	Nil	600
Irrecoverable VAT	35,730	3,137	Nil	38,867
Case related travel & subsistence (including category 2 business mileage)	Nil	Nil	Nil	1,064

- 10.3 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 of 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. These disbursements are included in the tables of expenses above.
- 10.4 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

11 Charge-Out Rates

- 11.1 The following hourly charge out rates apply to all assignments undertaken by Harrisons. Please note that the charge-out rates are effective from 1 July in each period.

- Charge-out rates effective from 1 July 2020:

	2019/2020	2020/2021	2020/2021 [from 1 January 2021]
	£	£	£
Directors/Appointment Takers	425 – 750	425 – 750	450 - 775
Managers/Associate Directors	250 – 425	250 – 425	275 - 450
Senior Case Supervisors/Assistant Managers	175 – 250	175 – 250	200 - 275
Case Supervisors	125 – 175	125 – 175	150 - 200
Assistants / Administration	100 – 125	100 – 125	100 - 150

- 11.2 Please note that Harrisons records its time in minimum units of 6 minutes