

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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01/05/2020

#114

COMPANIES HOUSE

1 Company details

Company number 04070264

Company name in full Decidedly Limited

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

2 Administrator's name

Full forename(s) Andrew

Surname Hosking

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V6RL

Country

4 Administrator's name

Full forename(s) Sean

Surname Bucknall

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

5 Administrator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode BN14EA

Country

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 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 2	^m 0	^m 4	^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 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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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 **Sian Stokes**

Company name **Quantuma LLP**

Address **High Holborn House**
52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



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

Decidedly Limited

(In Administration)

("the Company")

In the High Court of Justice, Business and Property Courts, Court Reference CR-2019-006377

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 3 OCTOBER 2020 TO 2 APRIL 2020

30 APRIL 2020

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA were appointed Joint Administrators of Decidedly Limited on 3 October 2019.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Both Andrew Hosking and Sean Bucknall are licensed to act as insolvency practitioners by the Insolvency Practitioners Association.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Hosking and Sean Bucknall of Quantuma LLP
"the Company"	Decidedly Limited - In Administration
"the Court"	High Court of Justice, Business and Property Courts, Court Reference CR-2019-006377
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 3 October 2020 to 2 April 2020
"Vodafone"	Vodafone Group Services Limited

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 3 October 2019. It should be read in conjunction with the Joint Administrators Proposals which was issued to creditors on 8 October 2019.

The Joint Administrators' proposals were approved on 24 October 2019. A formal notice confirming this was sent to all creditors on 29 October 2020.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Hosking and Sean Bucknall of Quantuma LLP were appointed Joint Administrators of the Company on 3 October 2019.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period.

An EOS as at 2 April 2020 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. The Company is in a VAT receivable position of £19,170.97 which will be reclaimed imminently.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;

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- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
 - Drafting and issuing the progress report to creditors;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
 - Completing periodic tax returns.
 - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of Assets

Pre-Pack Sale of the Business and Assets

A pre-pack sale of the Company's business and assets was completed on 3 October 2019 with Populus Limited, an independent third party purchaser.

The sales consideration totalled £300,000.00 and was allocated between the below asset categories as follows:

Asset Category	Consideration (£)
Trading Brand Name	50,000.00
Customer Contracts	200,000.00
IT Equipment and Furniture	50,000.00

The sales consideration has been received in full during the Review Period.

Further information regarding the sale can be found at Attachment B to the Joint Administrators' Statement of Proposals which were issued to creditors on 8 October 2020.

Cash at Bank and Pre-Appointment Book Debts

Shortly after the Joint Administrators' appointment, the Company's pre-appointment bank accounts were in credit by £168,147.28. This figure includes €13,545.80 which was converted to GBP in line with the Bank of England's exchange rate at the time of the conversion.

Of the £168,147.28, £25,980.08 was in relation to the cash held in the bank accounts on the date of the Joint Administrators' appointment. This has been received in full into the Administration estate.

The balance of £142,167.20 was in relation to book debts that were received into the pre-appointment accounts post-appointment. These are explained in more detail below.

Book Debts

As per the Directors' Estimated Statement of Affairs, the Company had outstanding book debts at the date of the appointment to the sum of £178,651.21, of which it was estimated that £89,325.07 would be realisable.

During the Review Period, the Joint Administrators undertook a further review of the Company's debtor position and the Company's debtor position was revised to £229,541.20 of which £176,495.20 has been collected and received in full during the Review Period.

The outstanding balance of £52,046.00 is in relation to three invoices due from Vodafone. The Joint Administrators have written to Vodafone on several occasions requesting payment of the funds or, if the debtor balance is disputed, an explanation as to why. Payment nor any confirmation that the balance is disputed have been received to date and the Joint Administrators will now consider their legal options.

A further update will be provided in the next report to creditors.

Licence Fee

Prior to the date of the appointment, the Company was party to a lease for the 3rd Floor of Kingsbourne House, 229 – 231 High Holborn, London, WC1V 7DA. The Company sublet this office space to Fresh Minds Talent Limited, which is connected to the Company by way of common directors.

Upon their appointment, the Joint Administrators granted Fresh Minds Talent Limited a licence to occupy the office space for an initial period of four months whilst negotiations with the landlord took place regarding the Company's lease being surrendered and Fresh Minds Talent Limited entering into a new lease of its own.

On 19 December 2019 the landlord accepted a surrender of the Company's lease.

During the above period, the Company charged Fresh Minds Talent Limited a licence fee, of which £64,701.90 was invoiced and has been received in full into the Administration estate.

Bank Interest Gross

During the Review Period, bank interest totalling £328.84 was accrued and received into the Administration estate.

Payments

The receipts and payments account at Appendix 2 details the payments made during the Review Period.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set later in this report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company granted National Westminster Bank PLC a fixed and floating charge on 3 February 2005.

Whilst the charge is still showing as unsatisfied at Companies House, due to the Company having no indebtedness to the bank, National Westminster Bank PLC signed a deed of release on 2 October 2019 to facilitate the sale of the business and assets.

The Joint Administrators have written to National Westminster Bank PLC requesting that they file the relevant forms at Companies House to reflect the satisfaction of the charge.

Preferential Creditors

Preferential claims relate to accrued but unpaid holiday pay and arrears of wages and, for the four month period prior to the insolvency, unpaid employee pension contributions. The majority of these claims (subject to statutory limits) are subrogated to the Redundancy Payments Office which in turn will have a corresponding preferential claim against the Company. The balance of any unpaid preferential claims remain those of the employees and, should there be sufficient asset realisations to enable a preferential distribution, are paid directly to the employees from the Administration estate.

As all employees had their employment transferred to the Populus Limited via TUPE, no preferential claims for unpaid holiday pay and arrears of wages are expected.

There are however unpaid employee pension contributions for the one month prior to the date of the insolvency and the relevant claim has been made on behalf of the former employees to the Redundancy Payments Office by the Joint Administrator. Once paid, it is anticipated that the Redundancy Payments Office will have a preferential claim in the Administration for £369.46.

It is anticipated that there will be sufficient asset realisations to pay preferential creditors in full.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

In this case, the Prescribed Part provision does not apply as there is no secured creditor.

Unsecured Creditors

Unsecured claims were estimated at £316,781.19 in the Director's Estimated Statement of Affairs and to date 11 claims have been received from unsecured creditors totalling £861,179.66.

A dividend to unsecured creditors is expected. The quantum of any distribution will be dependent on the final costs and the level of agreed claims but I currently anticipate that the dividend will likely be in the range of 31.27p in the £.

Claims Process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Sian.Stokes@quantuma.com.

A Proof of Debt Form is attached at Appendix 6.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 27 December 2019.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review is currently underway and further details will be provided in the Joint Administrators' next report to creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

The Company's centre of main interest was in Kingsbourne House 229-231 High Holborn London WC1V 7DA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 8 October 2019 was a Statement of Pre-Administration Costs.

These costs were approved on 24 October 2019 as detailed below:

	Amount approved (£)	Date approved	Date paid
Quantuma LLP's pre-administration remuneration and disbursements	19,547.00	24 October 2019	31 October 2019
Legal costs and disbursements – Ashfords LLP	36,503.50	24 October 2019	7 November 2019
Agents' costs – Strategy and Investment Partners Consulting Ltd	75,000.00	24 October 2019	20 October 2019
Total Approved	£131,050.50		

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 24 October 2019 by the unsecured creditors as follows:

1. The time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT);

In accordance with this resolution, fees totalling £34,204.50 plus VAT have been drawn in the Review Period.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Administrators.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period 3 October 2019 to 2 October 2020.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	65.50	275.65	18,055.00	25.35	325.03	8,239.50	25.35	325.03	8,239.50
Creditors	161.00	275.50	44,355.00	54.75	299.45	16,395.00	54.75	299.45	16,395.00
Investigations	37.80	286.01	10,811.00	8.10	293.15	2,374.50	8.10	293.15	2,374.50
Realisation of Assets	64.50	278.02	17,932.50	14.50	345.00	5,002.50	14.50	345.00	5,002.50
Cashiering	10.90	277.81	2,483.17	13.00	186.92	2,430.00	13.00	186.92	2,430.00
Closing Procedures	8.00	296.04	2,368.33	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	347.70	276.11	96,005.00	115.70	297.68	34,441.50	115.70	297.68	34,441.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any variance in the expenses incurred to date (where the actual exceeds the original estimate)
Category 1 Expenses				
Legal costs	5,000.00	0.00	0.00	
Insurance	300.00	112.00	112.00	
IT Costs	500.00	0.00	0.00	
Statutory Accounting	253.50	84.50	84.50	
Ransom Payments - Payroll Fees	0.00	400.00	400.00	Payment not covered by the purchaser in order to process end of payroll documents and payslips for former employees.
Agent's Fees - Pensions	0.00	500.00	500.00	It is more commercial to instruct agents with the relevant expertise to deal with the Company's pension scheme. Their instruction included which included submitting statutory notices to various pension professionals regarding the Administration, reviewing the status of the scheme and any outstanding contributions and submitting a claim for outstanding contributions to the Redundancy Payments Office.
Rents Payable	0.00	34,998.66	34,998.66	Whilst the Company continued to charge a licence fee to Fresh Minds Talent Limited for the trading premises, the rent remained payable to the landlord. The licence fee covered this expense and it therefore nets off.
Service Charge	0.00	12,705.02	12,705.02	Whilst the Company continued to charge a licence fee to Fresh Minds Talent Limited for the trading premises, the service charge

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the estimate is only to be exceeded on original estimate)
				remained payable to the landlord. The licence fee covered this expense and it therefore nets off.
Site Administration Disbursements	800.00	164.13	164.13	
Category 2 Disbursements				
Disbursements / Fees	200.00	33.00	33.00	
Total	7,053.50	48,997.31	48,997.31	Whilst the expenses estimate appears as though it has been significantly exceeded, this is not the case as the rent and service charge are covered by the licence fee (which is worthy to note also yielded a profit for the Administration estate). There costs therefore net off leaving only £1,293.63 of remaining expenses incurred.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. The unsecured creditors approved the payment of Category 2 disbursements on these bases on 24 October 2019.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

Subcontracted Work

I have sub-contracted some of the work I am required to undertake as Joint Administrator, namely the winding down of the Company's active pension scheme, including submitting statutory notices of the Administration to The Pension Protection Fund, the Trustees of the pension scheme and The Pensions Regulator, compiling an in depth report as to the current status of the scheme and the Joint Administrators statutory requirements in order to appropriately deal with the same and reviewing outstanding contributions and submitting a claim to the Redundancy Payments Office.

This work was sub-contracted to Clumber Consultancy Ltd, an unconnected third party organisation who have charged £2,023.00 (plus VAT) for undertaking that work. £500.00 plus VAT has been invoiced and paid within the Review Period, the balance of £1,523.00 (plus VAT) will be raised for payment in due course.

Other Professional Costs

Solicitors

Whilst the Joint Administrators have not required solicitors during the Review Period, it is a possibility that they will be required in the future to deal with non-paying debtors. As such, a provision of £4,000.00 has been included in the EOS.

In any event, all professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

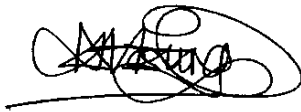
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Joint Administrators will keep the Administration open in order to collect in the final book debts. If these have not been collected by one year Administration anniversary date, the Joint Administrators will take steps to move the Company from Administration to Creditors' Voluntary Liquidation and will continue with the debt collection exercise in the Liquidation. Once finalised, this will then allow them to pay a dividend to the preferential and unsecured creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6720 or by e-mail at Sian.Stokes@quantuma.com



Andrew Hosking
Joint Administrator

Licensed to act as an Insolvency Practitioner in the United Kingdom by the IPA.

The affairs, business and property of Decidedly Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

APPENDIX 1**DECIDEDLY LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Decidedly Limited
Previous Names	Fresh Minds Limited
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts
Court Reference	CR-2019-006377
Date of Appointment	3 October 2019
Joint Administrators	Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	04070264
Incorporation Date	15 September 2000
Company Secretary	None appointed
Appointment by	Directors
Directors at date of Appointment	Catherine Crump Charles Osmond Paul Perkin
Directors' Shareholdings	Charles Osborn – 2,501,063 ordinary shares valued at £0.01 per share Paul Perkin - £360,671 ordinary shares valued at £0.01 per share.

DECIDEDLY LIMITED (IN ADMINISTRATION)

APPENDIX 2

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 2 APRIL 2020

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

Statement of Affairs £	From 03/10/2019 To 02/04/2020 £	From 03/10/2019 To 02/04/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	328.84
89,325.07	Book Debts	176,495.20
62,520.07	Cash at Bank	25,980.08
200,000.00	Customer Contracts	200,000.00
50,000.00	IT Equipment & Furniture	50,000.00
	Licence Fee	64,701.90
50,000.00	Trading Brand Name	50,000.00
		<u>567,506.02</u>
	COST OF REALISATIONS	
	Agents' Fees - Pensions	500.00
	AML Search Fee	9.00
	Bank Charges	15.00
	Bordereau	135.00
	Insurance of Assets	112.00
	Joint Administrators' Fees	34,204.50
	Postage	20.13
	Pre Appointment - Legal Fees	36,453.50
	Pre-Appointment Agents Fees	75,000.00
	Quantuma LLP Pre-Appointment Fees	19,554.00
	Ransom Payments - Payroll Fees	400.00
	Rents Payable	34,998.66
	Service Charge	12,705.02
	Stationery	33.00
	Statutory Advertising	84.50
		<u>(214,224.31)</u>
	UNSECURED CREDITORS	
(316,781.19)	Trade & Expense Creditors	<u>NIL</u>
		<u>NIL</u>
	DISTRIBUTIONS	
(65,138.38)	Ordinary Shareholders	<u>NIL</u>
		<u>NIL</u>
69,925.57		353,281.71
	REPRESENTED BY	
	Bank 1 Current	334,110.74
	Vat Payable	(8,638.50)
	Vat Receivable	27,809.47
		<u>353,281.71</u>

DECIDEDLY LIMITED (IN ADMINISTRATION)

APPENDIX 3

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 2 APRIL 2020

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Decidedly Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 2 April 2020

	Notes	3 October 2019 2 April 2020 £	Estimated Future Position £	Total £
UNCHARGED ASSETS				
Trading Brand Name		50,000.00	0.00	50,000.00
Licence Fee		64,701.90	0.00	64,701.90
Customer Contracts		200,000.00	0.00	200,000.00
IT Equipment and Furniture		50,000.00	0.00	50,000.00
Cash at Bank		25,980.08	0.00	25,980.08
Debtors		176,495.20	53,046.00	229,541.20
Bank Interest Gross		328.84	250.00	578.84
		<u>567,506.02</u>	<u>53,296.00</u>	<u>620,802.02</u>
COSTS				
Quantuma LLP's Pre-Appointment Remuneration		(19,554.00)	0.00	(19,554.00)
Pre Appointment Legal Fees and Disbursements - Ashfords LLP		(36,453.50)	0.00	(36,453.50)
Pre Appointment Agents Fees - Strategy and Investment Partners Consulting Ltd		(75,000.00)	0.00	(75,000.00)
Joint Administrators' Post-Appointment Remuneration		(34,204.50)	(61,800.50)	(96,005.00)
Legal Costs Provision		0.00	(5,000.00)	(5,000.00)
Insurance		(112.00)	0.00	(112.00)
IT Costs		0.00	(500.00)	(500.00)
Statutory Advertising		(84.50)	(169.00)	(253.50)
Agents' Fees - Pensions		(500.00)	(1,523.00)	(2,023.00)
AML Search Fee		(9.00)	0.00	(9.00)
Bank Charges		(15.00)	(50.00)	(65.00)
Bordereau		(135.00)	0.00	(135.00)
Postage		(20.13)	(100.00)	(120.13)
Stationery		(33.00)	(100.00)	(133.00)
Ransom Payments - Payroll Fees		(400.00)	0.00	(400.00)
Rents Payable		(34,998.66)	0.00	(34,998.66)
Service Charge		(12,705.02)	0.00	(12,705.02)
Sub Lease Utilities Provision		0.00	(2,500.00)	(2,500.00)
		<u>(214,224.31)</u>	<u>(71,742.50)</u>	<u>(285,966.81)</u>
Estimated amounts available for preferential creditors				334,835.21
Preferential Creditors - Redundancy Payments Office				<u>(369.46)</u>
Net Property				334,465.75
Estimated amounts available for unsecured non-preferential creditors				334,465.75
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)				
Redundancy Payments Office				(3,077.33)
HM Revenue & Customs				(60,684.00)
Trade & Expense Creditors				<u>(1,005,919.55)</u>
				(1,069,680.88)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)				<u>(735,215.13)</u>
Issued and called up capital				
Ordinary Shareholders				(65,138.00)
TOTAL SURPLUS/(DEFICIENCY)				<u>(800,353.13)</u>
Summary of Estimated Return to Creditors:				
Estimated Dividend to Secured Creditors	N/A			
Estimated Dividend to Preferential Creditors	100p			
Estimated Dividend to Unsecured Creditors	31.27			

DECIDEDLY LIMITED (IN ADMINISTRATION)

APPENDIX 4

SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6005081 - Decidedly Limited
Project Code: POST
To: 02/04/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.90	3.50	10.90	3.05	25.35	8,239.50	325.03
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	1.50	3.00	8.50	13.00	2,430.00	186.92
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.45	11.50	38.80	0.00	54.75	16,395.00	299.45
Investigations	0.30	3.50	4.30	0.00	8.10	2,374.50	293.15
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.00	7.50	4.00	0.00	14.50	5,002.50	345.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.65	27.50	51.00	11.55	115.70	34,441.50	297.88
Total Fees Claimed						34,294.50	
Total Disbursements Claimed						194.13	

DECIDEDLY LIMITED (IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Records - Collecting and making an inventory of company books and records	Collection and making an inventory of company books and records
Setting up electronic case file and electronic case folder on IP	
Setting up electronic case file and electronic case folder on IP	
Setting up electronic case file and electronic case folder on IP	
Setting up electronic case file and electronic case folder on IP	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT Returns - Preparation and filing of VAT Returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
Corporation Tax	
Dealing with creditor enquiries via telephone	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Annual/Progress Report	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Part 49 Administrators' Proposals	
INVESTIGATIONS	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records

Description of work undertaken	Key activities
	<ul style="list-style-type: none"> Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
	<ul style="list-style-type: none"> Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
	<ul style="list-style-type: none"> Dealing with tenant issues Liaising with landlords Agreeing surrender
	<ul style="list-style-type: none"> Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
	<ul style="list-style-type: none"> Contacting the bank to arrange closure of the account and payment of the funds to the estate
	<ul style="list-style-type: none"> Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
	<ul style="list-style-type: none"> Issuing cheques/BACS payments
	<ul style="list-style-type: none"> Banking remittances

Current Charge-out Rates of the staff working on the case**Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Partners	345.00 – 520.00
Directors	315.00 – 475.00
Senior Manager	265.00 – 395.00
Manager	210.00 – 295.00
Assistant Manager	195.00 – 280.00
Senior Administrator	185.00 – 270.00
Administrator	160.00 – 185.00
Assistant Administrator	105.00
Case Accountant	135.00
Junior Administrator	105.00
Support Staff/Executive Assistant	100.00 – 135.00

PROOF OF DEBT - GENERAL FORM

Decidedly Limited (In Administration)

Date of Administration: 3 October 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO