

In accordance with
Rule 3.35 of the Insolvency
(England and Wales)
Rules 2016 Paragraph
49(4) of Schedule B1
to the Insolvency Act
1986 and regulation 9(5)
of The Administration
(Restrictions on Disposal
etc. to Connected Persons)
Regulations 2021.

AM03

Notice of administrator's proposals



Companies House

TUESDAY



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1

Company details

Company number 0 4 4 2 6 8 5 7
Company name in full Fundraising Innovations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2

Administrator's name

Full forename(s) Tim
Surname Vance

3

Administrator's address

Building name/number 1 Bridgewater Place
Street Water Lane
Post town Leeds
County/Region
Postcode L S 1 1 5 Q R
Country

4

Administrator's name ①

Full forename(s) Samuel
Surname Woodward

① Other administrator

Use this section to tell us about
another administrator.

5

Administrator's address ②

Building name/number 2 St Peter's Square
Street Manchester
Post town
County/Region
Postcode M 2 3 E Y
Country

② Other administrator

Use this section to tell us about
another administrator.

AM03 Notice of Administrator's Proposals

6 Statement of proposals

☒ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

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AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ayse Hassan**

Company name **Ernst & Young LLP**

Address **2 St Peter's Square**
Manchester

Post town **M2 3EY**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 161 333 3000**



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**Fundraising Innovations Limited
(in Administration)**

Company number: 04426857

Joint Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors: 26 May 2022

Abbreviations

The following abbreviations are used in this report:

Act	The Insolvency Act 1986
AG	Addleshaw Goddard LLP
CTL	Comparison Technologies Limited
CTM	Compare the Market Limited
Date of appointment	1 April 2022
EHL	energyhelpline
EY	Ernst & Young LLP
Hilco	Hilco Appraisal Limited
HMRC	HM Revenue and Customs
HSBC	HSBC Bank plc
Inflexion	Inflexion Private Equity Partners LLP
Joint Administrators	Timothy Graham Vance and Samuel James Woodward
NDA	Non-disclosure agreement
Rules	The Insolvency (England and Wales) Rules 2016
SBS	SaveBySwitching Global Solutions Private Limited
The Company	Fundraising Innovations Limited
The Group	As defined in the group structure chart
UKWM	UK Web Media Limited

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

On 1 April 2022 the Company entered Administration and Timothy Graham Vance and Samuel James Woodward were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

1.2 Background

1.2.1 Company overview

The Company offered UK energy supplier comparison and switching services to customers in the domestic energy market. Services were provided through its own brand energy comparison and switching website, energyhelpline.com, or via third party partners using the Company's platforms.

Customers seeking to switch energy providers were directed to the Company's platform, usually from a comparison website, to complete the switch. The new energy provider paid the comparison website and the Company a fee for successful switches, with the Company collecting the gross fees (including the amounts relating to the comparison website partner), paying over the comparison website's share of the fee in accordance with the payment terms under the partner contracts).

The Company's main trading partner and largest trade creditor was Compare the Market Limited ("CTM") who prior to the UK energy crisis, accounted for the majority of the Company's customer traffic (80% of revenue).

In addition, the Company provided market data analysis services (known as "Insight") to a range of customers across the energy sector (traditionally c.5% of revenue).

The recent financial results of the Company can be summarised as follows:

Period year or period ended	Type audited /draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
11mFeb22 Note 1	Mgt acc	18,199	1,294	7.1	Not available	(4,360)	(2,890)
FY21	Mgt acc	38,332	5,354	14.0	Not available	(3,695)	725
FY20	Audited	38,528	6,667	17.3	655	256	4,418
FY19	Audited	39,882	8,552	21.4	1,083	(92)	5,145
FY18	Audited	29,152	5,383	18.5	496	132	5,236

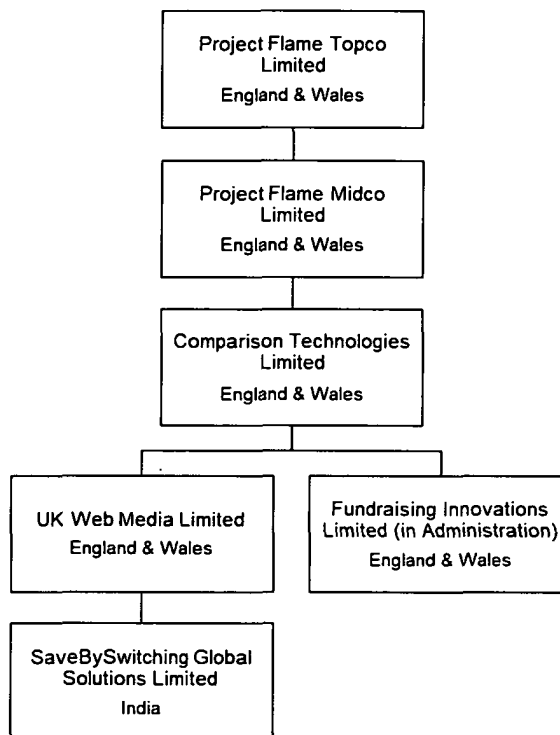
Note 1: the management accounts do not include further accounting entries that would worsen the accumulated reserves position by a further c.£0.9m.

1.2.2 Company ownership

The Company was incorporated on 29 April 2002 and is a wholly owned subsidiary of Comparison Technologies Limited (“CTL”). The Group is ultimately owned and controlled by Inflexion Private Equity Partners LLP (“Inflexion”).

The Company has a sister company, UK Web Media Limited (“UKWM”) which operates within the domestic home digital market.

A Group structure chart, as at the date of our appointment, is presented below. No other entities within the Group are subject to an insolvency process.



1.3 Circumstances giving rise to the appointment of the Joint Administrators

1.3.1 The UK energy market

The six months prior to our appointment saw an unprecedented increase in wholesale energy prices, resulting in the failure of multiple energy suppliers and the withdrawal of the majority of switching tariffs from price comparison websites. This resulted in switching options for consumers diminishing significantly.

As a result, monthly revenue reduced dramatically from a run rate of c.£2.5m to under £0.1m from October 2021 onwards. Whilst this had an immediate and direct impact on the Company's profitability, its financial performance had been under pressure for some time as switching options were already reducing in line with energy price increases. The Company had incurred net losses of c.£2.3m in the 6 months to 30 September 2021.

1.3.2 EY involvement prior to appointment

We were initially introduced to the Company during the week commencing 8 November 2021 and were formally engaged by the Group on 12 November 2021 to assist it in considering its restructuring options.

The identified restructuring options included:

- ▶ Seek a consensual agreement with CTM to mothball the business until the market recovered;
- ▶ Company Voluntary Arrangement ("CVA");
- ▶ Restructuring Plan; and
- ▶ Administration (or other relevant insolvency process).

On 24 November 2021, an extension of scope to our original engagement was signed to include:

- ▶ Support and advice with regard to a potential VAT deferment; and
- ▶ Contingency planning for a potential insolvency of the Company.

In response to the challenging market conditions, the Company entered into detailed discussions with its largest trade creditor, CTM, to seek a consensual agreement that would enable the Company to remain outside of an insolvency process until the market recovered. This assumed that market conditions would begin to improve from April 2022 onwards in conjunction with the planned increase in the energy price cap for consumers. These discussions began in November and continued throughout the period to February.

On 1 March 2022, EY was engaged by the Company's directors to assist it in assessing its options following the rapid onset of the Ukraine conflict during February, which had led to further volatility and significantly increased uncertainty over the timing of the energy market return from the previous expectations of April 2022.

1.4 Immediately prior to appointment of the Joint Administrators

Whilst the Company had taken action to reduce its overheads, ongoing EBITDA losses were c.£0.1m per month. As there was no immediate prospect of improving market conditions, the loss-making position was not expected to change in the foreseeable future.

The Company's cash balance had reduced to under £0.1m by 28 February 2022 and no further funding was available to support the ongoing losses. Without further funding, the Company was forecast to run out of cash during the week ending 18 March 2021.

Accordingly, the Directors concluded to place the Company into administration.

As the Company is an Appointed Representative under FCA regulations, FCA consent is required for any administration appointment by the Company's directors. Accordingly, on 7 March 2022 the Directors applied for the FCA's consent to appoint an administrator under paragraph 22 of Schedule B1 to the Act.

Unfortunately, despite numerous attempts to contact the FCA with regard to the progress of the application, no official response was forthcoming.

As a result of the delay in obtaining FCA consent, discussions were held with the qualifying floating charge holders (HSBC and Inflexion) to explore whether an administration appointment could be made under paragraph 14 of Schedule B1 to the Act. Whilst this was not successful, both parties were supportive of the administration appointment occurring.

Accordingly, an application was made to Court on 16 March 2022 to appoint administrators to the Company.

In anticipation of an administration appointment, EY was engaged by the Company to assist it to conduct an accelerated process to market the Company's business and/or assets ahead of the Court hearing, with a view to establishing interest, facilitating diligence and maximising realisations in any subsequent administration of the Company.

Timothy Graham Vance and Samuel James Woodward were subsequently appointed as Joint Administrators by the Court on 1 April 2022.

2. Purpose, conduct and end of administration

2.1 Purpose of the administration

The purpose of an administration is to achieve one of three objectives:

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

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the Company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the Company as a whole.

It was considered unlikely that objective (a) would be achieved given the significant cash flow and creditor pressures, market uncertainty and the fact the Company's trading activities have reduced significantly.

Following appointment, the Joint Administrators pursued objective (b). The accelerated marketing process commenced prior to administration had identified sufficient interest to conclude that a going concern sale of substantially all of the Company's business and assets was a likely outcome that would have returned a better outcome than in a liquidation scenario. This also included a period of continued trading in order to preserve value in the assets in support of a going concern sale.

As explained in further detail below, despite significant efforts to achieve a going concern sale, this ultimately did not prove to be possible. As a result, the Joint Administrators are now pursuing objective (c), realising assets to make a distribution to the secured and preferential creditors.

2.2 Conduct of the administration

2.2.1 Sale of business and assets

The marketing process conducted immediately prior to appointment included approaches to potentially interested parties, including:

- ▶ Key trading partners (including certain trade creditors);
- ▶ Former directors and shareholders; and
- ▶ Competitors / other trade parties

At the date of administration, three offers had been received for all or part of the business and assets. A preferred bidder was selected and detailed work was commenced to draft legal documentation. This documentation was progressed to near final form in two weeks following our appointment and a sale was close to being transacted.

Unfortunately, on 20 April 2022, due to factors outside of the control of the Joint Administrators or the Company, the preferred bidder informed us they were no longer able to proceed with the proposed acquisition.

Accordingly, we returned to parties that had previously shown an interest / made offers to invite them to resubmit or make new offers. In addition, we engaged with other potentially interested parties to seek further offers.

This subsequent marketing process has not resulted in any viable offers for the business and assets on a going concern basis. We are therefore pursuing sales of certain of the assets on a piecemeal basis.

2.2.2 Trading

Following appointment, the Joint Administrators concluded that continued trading with a limited number of customers was necessary to preserve value in the customer contracts and intangible assets whilst a sale of the business and / or its assets was pursued.

A number of customers terminated their agreement upon or shortly after administration.

On 10 May 2022, an agreement was entered into with the largest remaining customer in support of trading for a continued trading for a period of up to 4 weeks whilst the customer sought an alternative service provider. The customer gave notice under the agreement, with the agreement terminating on 24 May 2022.

The Joint Administrators now intend to wind down the operations of the Company and cease trading imminently. The remaining customers have been informed.

2.3 Asset realisations

2.3.1 Intangible assets

As described above, the Joint Administrators are pursuing sales of certain of the intangible assets, which primarily include information technology related intellectual property assets that are bespoke and have been internally generated (websites, domain names, platforms etc).

These assets had a book value at the date of appointment of c.£2.7m.

Discussions are ongoing with several parties.

Valuation advice has been provided by Hilco Appraisal Limited ("Hilco"). They have confirmed their independence and that they carry adequate professional indemnity insurance.

Asset realisations from this source are expected to be significantly lower than book value.

2.3.2 Deferred consideration

SBS is a shared call centre (based in India) and provided services to both UKWM and formerly the Company. Historically the vast majority of SBS' activity related to UKWM rather than the Company.

SBS was a wholly owned subsidiary of the Company until its shares were transferred to UKWM during March 2022 at a value assessed by the Directors. The Directors took legal advice in this regard.

Statement of Insolvency Practice No.2 requires administrators to review pre-appointment transactions in respect of the company's assets and this transaction will form part of our review. Initial consideration for the SBS shares of £45,000 is being withheld by UKWM in respect of estimated Indian capital gains tax liabilities arising from the transfer.

Deferred consideration of £433,000 is contingent upon the collection of a rent deposit relating to the premises in Bangalore and potential Indian tax refunds. The ultimate timing and quantum of realisations from this source is highly uncertain.

2.3.3 Office Equipment, Fixtures and Motor Vehicles

Office equipment (primarily laptops and IT equipment), fixtures and fittings and motor vehicles (one car) have a combined book value of c.£140,000.

Hilco has provided valuation advice and we will seek to realise these assets in due course.

2.3.4 Trade debtors and accrued income

As per the Directors' Statement of Affairs, trade debtors and accrued income totalled £433,374, comprising:

Debtor Description	Balance at appointment
Trade debtors (net of bad debt provision)	£181,241
Accrued Income	£97,982
Accrued income relating to energy suppliers who have entered insolvency processes	£154,151
Total	£433,374

Trade debtors

The trade debtors ledger as at the date of appointment was £181,241 and comprises amounts owed by energy companies. After adjusting for credit balances on the ledger, the collectible balance is estimated to be £205,844.

A total of £174,125 had been collected between the date of appointment and Friday 20 May 2022. We will continue to pursue the remaining outstanding balances.

Accrued Income

Accrued income of £97,982 relating to services provided to customers during March 2022 had not been invoiced at the date of appointment. This has since been invoiced in the administration and a total of £36,928 has been collected to Friday 20 May 2022.

We will continue to pursue the remaining outstanding balances.

2.3.5 Intercompany debts

The Directors' Statement of Affairs indicates shows an intercompany debt of £116,557 owed by UKWM to the Company in relation to intra-group trading and recharges.

Prior to appointment, the Comparison Technologies Group had traditionally operated as a group, with certain costs and cash payments being met by certain entities on behalf of others, which were reflected through intercompany transactions.

This debt is under investigation by the Joint Administrators.

2.3.6 Prepayments

Prepayments at the date of appointment of £83,564 include:

- Pre-paid services (primarily IT contracts) of c.£22,000; and

- ▶ A historical accounting balance in relation to data acquired by the Company several years ago.

To date, recoveries totalling £2,287 have been made.

The Joint Administrators do not anticipate making any further material recoveries from this source.

2.3.7 HMRC – VAT receivable

As per the Directors' Statement of Affairs, there is a HMRC receivable of £159,253.

This amount is under investigation by the Joint Administrators.

2.3.8 Cash on appointment

The cash balance as at the date of appointment was £90,044. HSBC exercised its contractual right of set off upon appointment.

2.4 Joint Administrators' receipts and payments

A summary of the Joint Administrators' receipts and payments for the period from 1 April 2022 to 20 May 2022 is attached at Appendix D.

2.5 Approval of the Joint Administrators' Proposals

The Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the proposals.

The Joint Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be delivered within 8 business days of the date on which these proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016.

In accordance with Rule 15.19 of the Rules, the Joint Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

2.6 Future conduct of the administration

The Joint Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the administration. This will include, inter alia:

- ▶ Realising the Company's tangible and intangible assets;
- ▶ Collection of pre and post administration trading book debts and the intercompany debt owing from UKWM;
- ▶ Collection of the SBS deferred consideration (to the extent possible);
- ▶ Recovering refunds owing from HMRC refund (subject to investigation);
- ▶ Dealing with the statutory and compliance requirements of the administration, including reporting to creditors and investigations as necessary;

- ▶ Dealing with Corporation Tax and VAT matters, including filing statutory returns;
- ▶ Dealing with unsecured creditor enquiries;
- ▶ Agreeing preferential creditor claims;
- ▶ Making distributions to the secured and preferential creditors (as applicable);
- ▶ If appropriate, agreeing unsecured creditor claims and distributing the Prescribed Part;
- ▶ If it is deemed appropriate, seeking an extension and/or further extensions to the administration from the Company's creditors and/or the Court (as applicable);
- ▶ Finalising the administration, including payment of all administration liabilities; and
- ▶ Any other actions required to be undertaken by the Joint Administrators to fulfil the purposes of the administration.

2.7 The end of the administration

The administration will end automatically after 12 months following the date of appointment, although this period can be extended by either the creditors or an application to Court.

It is proposed that if at the end of the administration the Company has no property which might permit a distribution to its creditors other than by way of the Prescribed Part, the Joint Administrators will send a notice to that effect to the Registrar of Companies.

On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

Peter Frederick Callander and Julie Louise Harris, being directors of the Company, submitted their Statement of Affairs as at 19 May 2022. A copy is included at Appendix B for reference.

It should be noted that the figures in the Statement of Affairs are stated before the costs of realisation. The figures have been compiled by the Directors and have not been subject to independent review or audit.

Similarly, a number of creditor claims have yet to be quantified and may be different to those indicated.

We provide below, for information, an indication of the current position with regard to creditors' estimated claims.

3.2 Secured creditors

3.2.1 HSBC

The Group's term debt to HSBC Bank Plc is £21.1m. HSBC holds a debenture (fixed and floating charges over the assets of the Company). The debenture was created on 12 April 2019.

HSBC's debt is cross guaranteed with the other entities in the wider Group (which remain outside of an insolvency process).

In addition, on 16 March 2022 a charge was created in favour of HSBC in relation to the Deferred Consideration, assigning HSBC fixed charge security over the asset.

The Joint Administrators anticipate there will be a significant shortfall to HSBC.

3.2.2 Inflexion

The Group's outstanding debt to Inflexion is £8.7m. Inflexion's also holds a debenture and cross guarantee but is subordinated to HSBC via an intercreditor deed. The charge was created on 17 April 2018.

We do not anticipate Inflexion will receive any recoveries from the Company under its security.

3.3 Preferential creditors

Based on the Directors' Statement of Affairs, preferential creditors are estimated to be £51,176, relating to the PAYE/Ni liability for the February 2022 payroll.

Although there were no direct employees in the Company, CTL previously paid the PAYE/Ni liability using a PAYE/Ni reference in the name of the Company.

Based on the current estimate of preferential claims and the value of assets realised to date, we currently estimate that preferential claims will be paid in full.

3.4 Non-preferential unsecured creditors

The Directors' Statement of Affairs estimates that non-preferential unsecured creditors will amount to c.£6.8m with the largest unsecured creditor being CTM at £5.3m.

The remainder includes intercompany creditors totalling c.£1.1m and other third party trade creditors of c.£0.4m.

Unsecured creditor claims may ultimately be higher due to contingent claims or other non-preferential creditor amounts not included in the Company's records.

It is not anticipated that there will be sufficient realisations to enable a distribution to the non-preferential creditors other than by virtue of the Prescribed Part.

Further information with regards to the Prescribed Part that is expected to be available for distribution to non-preferential creditors is outlined on the following page.

4. Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The secured creditors' floating charges were created after 15 September 2003. Consequently, section 176A of the Insolvency Act 1986 will apply to this administration.

It is too early to accurately predict the quantum of the Prescribed Part as it is reliant on future asset realisations which are uncertain. However, the Joint Administrators estimate, to the best of their knowledge, that:

- ▶ The value of the Company's net property will range from £50k to £361k; and
- ▶ The value of the prescribed part, before the costs of dealing with the prescribed part, will range from £13k to £75k.

The prescribed part may vary from the estimate provided within the Statement of Affairs.

The Joint Administrators do not currently intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the Prescribed Part. However, this remains a possibility.

5. Joint Administrators' remuneration and disbursements and payments to other professionals

5.1 Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor(s) and the preferential creditors in accordance with Rule 18.18(4) of the Rules.

The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration, in accordance with the Fee estimate and Statement of Expenses dated 24 May 2022 which is being circulated to creditors at the same time as these proposals.

The time spent by the Joint Administrators and their staff to date primarily relates to:

- ▶ Exploring a sale of the business and / or the intangible assets
- ▶ Overseeing continued trading in administration
- ▶ Recovery of debtors and accrued income
- ▶ Dealing with on appointment matters
- ▶ Arranging insurance
- ▶ Investigating the intercompany balances
- ▶ VAT and tax matters
- ▶ Dealing with statutory duties

5.2 Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. The statement of expenses dated 20 May 2022 includes details of the Category 1 and 2 disbursements which are expected to be incurred.

Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the administration. Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements are expenses that are directly referable to the administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditor(s) and preferential creditors to charge Category 2 disbursements in accordance with the statement of expenses (included in the fee estimate) dated 20 May 2022.

6. Pre-administration costs

The Joint Administrators are seeking approval for payment of unpaid pre administration costs totalling £52,845 plus VAT. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 3.52, and not part of the proposals subject to approval under paragraph 53. This means that they must be approved separately from the proposals.

A breakdown of the total pre administration costs incurred and amounts paid pre administration (if any) is attached at Appendix D.

The work commenced on 18 March 2022 and was carried out under an extension of scope agreement between Ernst & Young LLP and the Company dated 17 March 2022.

The nature of the pre-administration work can be summarised as follows:

- ▶ Advice in respect of the administration process and the application to Court;
- ▶ Planning for the anticipated administration appointment;
- ▶ Assist the Company in identifying potential purchasers for the Company's business and assets with a view to transacting a sale shortly after administration. A sale process was commenced prior to administration as a result of the time period between the Directors' decision to place the Company into administration and the Court hearing meaning this was necessary, along with the expectation that a going concern sale would realise substantially more value for the Company's assets than the alternative of a break-up disposal;
- ▶ Approach interested parties, obtain confidentiality agreements and assist with due diligence requirements;

The breakdown attached at Appendix D sets out:

- ▶ The fees charged by the Joint Administrators.
- ▶ The expenses incurred by the Joint Administrators.
- ▶ The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately).
- ▶ The expenses incurred (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately).
- ▶ In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre administration approved by the secured creditor(s) and if the Joint Administrators made or intend to make a distribution to preferential creditors, the preferential creditors.

EY was paid £140,000 plus VAT by Project Flame Topco Limited for work relating to the wider Group between November 2021 and 17 March 2022.

Appendix A Statutory information

Company Information

Company Name:	Fundraising Innovations Limited
Registered Office Address:	1 Bridgewater Place Water Lane Leeds LS11 5QR
Previous registered at:	The Ridge Golf Club Chartway Street Sutton Valence Maidstone ME17 3JB
Registered Number:	04426857
Incorporated on:	29 April 2002
Trading Name(s):	None
Trading Address(es):	The Ridge Golf Club Chartway Street Sutton Valence Maidstone ME17 3JB

Details of the Joint Administrators and of their appointment

Administrators:	Timothy Graham Vance and Samuel James Woodward
Date of Appointment:	1 April 2022
By Whom Appointed:	The appointment was made by order of the court
Court Reference:	CR-2022 LDS 000154

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Shareholdings

Class of share	Number	Authorised £	Number	Issued and fully paid £
Ordinary £1 shares	15,790	15,790	15,790	15,790

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Julie Louise Harris	Director	04-Nov-19	N/A	N/A
Peter Frederick Callander	Director	17-Apr-18	N/A	N/A
Helene Catherine Kenny	Secretary	01-Jan-04	31-Mar-21	N/A
Aamir Hosain Baloch	Director	11-Nov-09	14-Jun-19	N/A
Paul Andrew Green	Director	01-Jan-04	23-Jul-19	N/A
Jay Manek	Director	29-Apr-02	07-Jan-20	N/A
Mark Todd	Director	29-Apr-02	31-Mar-20	N/A

Appendix B Directors' Statement of Affairs

Rule 3.30

Statement of affairs

Name of Company Fundraising Innovations Limited	Company number 04426857
In the High Court of Justice, Business and Property Courts, in Leeds District Registry [Full name of court]	Court case number CR-2022-LDS-000154

(a) Insert name and
address of registered
office of the companyStatement as to the affairs of (a) Fundraising Innovations Limited, The Ridge Golf Club, Chartway
Street, Sulton Valence, Malsdon, ME17 3JB

(b) Insert date

on the (b) 1st April 2022, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 1st April 2022, the date that the company entered administration.

Full name Peter Frederick Callander

Signed



Dated

16th May 2022

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Intellectual Property	2,743,808	250,000
R&D	217	0
Leasehold Improvements	131,767	4,000
Deferred Consideration	434,000	217,000
Due to HSBC		(21,141,000)
HSBC Shortfall		(20,670,000)
Due to Inflexion Partners		(8,739,000)
Deficiency Carried Down		(29,409,000)
Assets subject to floating charge:		
Office Equipment, Fixtures and Motor Vehicle	139,842	10,000
Debtors less Bad Debt	433,374	150,000
Prepayments	83,564	0
HMRC VAT/Corp Tax	159,253	0
Intercompany – UKWM	116,557	116,557
Cash	90,044	0
Uncharged assets:		
Estimated total assets available for preferential creditors	1,022,734	278,557

Signature



Date

10th May 2022

A1 – Summary of Liabilities

	Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£ 278,557
Liabilities	
Preferential creditors:- HMRC	£ (51,176)
Estimated deficiency/surplus as regards preferential creditors	£ 225,381
Estimated prescribed part of net property where applicable (to carry forward)	£ 48,076
Estimated total assets available for floating charge holders	£ 177,305
Floating Charge Deficiency	£ (29,409,000)
Estimated deficiency/surplus of assets after floating charges	£ (29,231,695)
Estimated prescribed part of net property where applicable (brought down)	£ 48,076
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (6,870,497)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (6,822,421)
Shortfall to floating charge holders (brought down)	£ (29,231,695)
Estimated deficiency/surplus as regards creditors	£ (36,054,116)
Issued and called up capital	£ (15,790)
Estimated total deficiency/surplus as regards members	£ (36,069,906)

Signature



Date

19th May 2022

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Compare The Market Limited	1 BGL Park, Bakewell Road, Orton Southgate, Southgate, Peterborough, PE2 6XJ	5,374,123	None	NA	Na
Comparison Technologies Ltd	The Ridge, Chertway Street, East Sutton, Maidstone, ME17 3JB	724,114	None	NA	Na
Ways2Save	7th Cross 18lock, Jayangaor, Bangalore, India	209,534	None	NA	Na
UK Web Media Ltd	The Ridge, Chertway Street, East Sutton, Maidstone, ME17 3JB	151,057	None	NA	Na
Formation Creative Technology	Formation, 1 Adam Street, London, Greater London, WC2N 6AB	49,663	None	NA	Na
BillBuddy Ltd	16-18 Barnes Wallis Road, Fareham, Hampshire, PO15 5TT, Great Britain	44,857	None	NA	Na
La Fosse Associates Ltd	5th Floor, Bressenden Place, London, SW1E 5BH	32,448	None	NA	Na
Rackspace Managed Hosting	Millington Road, Hayes, Middlesex, UB3 4AZ	20,066	None	NA	Na

ADWAT1908

ElectraLink	303-306 High Holborn, Northumberland House, London, WC1V 7JZ, Great Britain	15,600	None	NA	Na
Maldstone Borough Council	Maldstone House, King St, Maldstone ME15 6JQ	14,141	None	NA	Na
Rackspace International GmbH	Zürich, Switzerland, 60,8005, Switzerland	13,032	None	NA	Na
Associated Newspapers Limited	P O Box 8667 Leicester, Leicestershire, LE1 8BE	8,651	None	NA	Na
Reddico Digital Ltd	Moat Farm, Oast, Five Oak Green, Tonbridge, TN12 6RR, Great Britain	7,660	None	NA	Na
Free Price Compare Utilities Ltd	113 Romford Road, London, England, E15 4LY	4,217	None	NA	Na
OCS Media Limited	, Old Birdholme House, Derby Road, Chesterfield, Derbyshire, S40 2EX	3,640	None	NA	Na
Trustpilot A/S	Pilestræde 58, 1112 København K, Denmark,	2,879	None	NA	Na
We Are Discounts Limited	Glass House Business Park, Glass House Road, Wigan, WN3 6GL	1,690	None	NA	Na
AWIN Limited	2 Thomas More Square, London, E1W 1YN, Great Britain	1,548	None	NA	Na
Team Viewer	73037 Geopplingen, Germany, Germany,	1,295	None	NA	Na
UBT (EU) Ltd	Poseidon Way, Warwick, Warwickshire, CV34 6BY	1,138	None	NA	Na
Diners Club International	Unit 8 Wilkinson Business Park, Clywedog Road South, Wrexham LL13 9AE	1,026	None	NA	Na

ADAM1223

Amazon Payments Europe	PO Box 16, Sheffield, S98 1AZ, Great Britain	161	None	NA	Na
Barbon Insurance Group Ltd	Unit 2, Edgewood Road, Lincoln, LN6 7EL	154	None	NA	Na
Nespresso UK Limited	GATWICK, RH6 0PA, Great Britain,	149	None	NA	Na
Give As You Live Ltd	Crab Apple Way, Vale Business Park, Evesham, Worcestershire	122	None	NA	Na
Fire Safety Solutions South Ltd	Airport Services Road, Portsmouth, Hampshire, PO3 5NU	110	None	NA	Na
Opus Business Media Limited	Hulley House, Macclesfield, Cheshire, SK10 2SF	90	None	NA	Na
Clear Score Technology Limited	London, London, SE11 5JA, Great Britain	84	None	NA	Na
Community Energy Plus	Truro, Cornwall, TR1 2SJ, Great Britain	77	None	NA	Na
Think Money Limited	Mosley Road, Trafford Park, Manchester, Manchester	72	None	NA	Na
TALKCO LIMITED	No 4 Lockstone Close, Brooklands Farm Weybridge, Surrey, KT13 8EF	68	None	NA	Na
Invitation Digital Limited	Wapping Road, Bristol, BS1 4RW, Great Britain	50	None	NA	Na
Finder Comparison UK Ltd	160 City Road, London, EC1V 2NX, Great Britain	41	None	NA	Na
Credability Limited	Mosley Road, Trafford Park, Manchester, M17 1FQ	36	None	NA	Na

Union Extra Limited	11 Pilgrim Street, LONDON, EC4V 6RN, Great Britain	20	None	NA	Na
Southern Communications	Down Street, Dummer, Hampshire, RG25 2AD	29	None	NA	Na
Tenant Shop Limited	Grantham, Lincolnshire, NG31 6QZ, Great Britain	29	None	NA	Na
Daily Circle	High Barnet, EN5 5RY, Great Britain	28	None	NA	Na
UCR Consultants Limited	40 Regent Road, Leicester, LE1 6VJ, Great Britain	23	None	NA	Na
Project Aura Limited	London, N13 4BS, Great Britain	16	None	NA	Na
CSMA	21 Station Street, Brighton, West Sussex, BN1 4DE	14	None	NA	Na
Neopost Limited	South Street, Romford, Essex, RM1 2AR	-	None	NA	Na
Edenred Childcare Vouchers Limited	London, SW1V 2RS, Great Britain	(6)	None	NA	Na
Avica UK Ltd	Watford, Hertfordshire, WD18 8QZ, Great Britain	(33)	None	NA	Na
Sage UK Limited	Newcastle Upon Tyne, NE13 9AA, Great Britain	(399)	None	NA	Na
Ovo Energy	Great Britain	(879)	None	NA	Na
The Private PA Club	Chelmsford, Essex, CM2 9RA, Great Britain	(1,035)	None	NA	Na

Dual Energy	Smartest Energy Business Limited, Premium House, The Esplanade, Worthing BN11 2BJ	(1,812)	None	NA	Na
HSBC Credit Card - Nicola Levisant	Fundraising Innovations Limited, Oast House, Friday Street Farm, Friday Street, East Sutton, Maidstone	(1,956)	None	NA	Na
Reed Business Information	The Quadrant, Sutton, Surrey, SM2 5AS	(6,564)	None	NA	Na

Signature

Date 19th May 2022

Name of Shareholder	Address (with postcodes)	No. of shares held	Nominal Value	Details of Shares held
Comiparison Technologies Limited	The Ridge Golf Club, Chartway Street, Maidstone ME17 3JB	15,790	15,790	
TOTALS:				

TOTALS

Signature

P. F. C.

Darius

19th May 2022.

Employees and Former Employees

Note: You must include details of all monies owed to employees and former employees in this schedule and disclose the total amount in the Company Creditors sheet, described simply as "employees and former employees".

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
None					

Signature

Date

19th May 2022

Consumers claiming amounts paid in advance for the supply of goods and services.

Note: You must include details of all monies owed to consumers claiming amounts paid in advance for the supply of goods and services in this schedule and disclose the total amount in the Company Creditors sheet, described simply as "consumers claiming amounts paid in advance for the supply of goods and services"

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
None					

Signature:

P.F.C.

Date: 18th May 2022

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Rule 3.31

Statement of concurrence

Name of Company Fundraising Innovations Limited	Company number 04426857
In the High Court of Justice, Business and Property Courts, in Leeds District Registry (full name of court)	Court case number CR-2022-LDS-000154

(a) Insert full name and address of registered office of company to which statement of affairs relates

With regards the Statement of Affairs of (a)

Fundraising Innovations Limited, c/o Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR ('the company')

(b) Insert date statement of truth on the statement of affairs was made

made on (b) **19 May 2022**

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with

by (c) **Peter Frederick Candler**

Statement of Truth

(d) Insert full name and address of person making statement

I (d) **Julie Louise Harris, The Ridge Golf Club, Chartway Street, Sutton Valence, Maidstone, England, ME17 3JB**

*Delete as applicable

* concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered Administration.

OR

*concur with the statement of Affairs of the above company, subject to the following qualifications

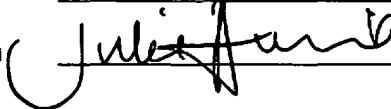
(e) Please list matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge and indicate reason for listing them

(e) _____

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name **Julie Louise Harris**

Signed



Dated **19 May 2022**

Appendix C

Joint Administrators' receipts and payments account for the period 1 April 2022 to 20 May 2022

Statement of Affairs		£
Estimated to Realise		
£	RECEIPTS	
150,000	Trade debtors	174,125.00
Included in above	Accrued Income	36,928.00
nil	Prepayments	2,287.20
	Bank Interest	0.78
	Post appointment sales	90,133.16
		<u>303,474.14</u>
	PAYMENTS	
	IT support	(700.00)
		<u>(700.00)</u>
	Net realisations	<u><u>302,774.14</u></u>
	REPRESENTED BY	
	Cash at bank - floating charge account	328,186.38
	VAT Control account	(25,412.24)
		<u><u>302,774.14</u></u>

Notes

1. Receipts and payments are stated net of VAT.
2. Cash is held in interest bearing accounts.
3. Post appointment sales of £90,133.16 includes a prepaid amount from a customer that will be refunded due to early termination of their post administration agreement. A refund of £24,142.82 plus VAT will be made imminently.

Appendix D Statement of pre-administration costs

Statement of pre-administration costs

	Administrator		Other IP		Details
	Remuneration £	Expenses £	Remuneration £	Expenses £	
Time costs					
Planning and appointment matters	14,340	nil	nil	nil	See page 15
Business and assets marketing	38,505	nil	nil	nil	See page 15
Total costs incurred	52,845	nil	nil	nil	
Paid before the administration	nil	nil	nil	nil	
Unpaid pre-administration costs	52,845	nil	nil	nil	

	Partner	Associate Partner	Assistant Director	Executive	Hours	Costs £	Average Rate £
Appointment matters	10.0	17.0	-	1.5	28.5	14,340	292
Sale of the business	-	17.0	70.0	-	87.0	38,505	443
Total Hours	10.0	34.0	70.0	1.5	115.5	52,845	
Time costs	5,150	17,510	29,750	435		52,845	
Average hourly rate	515	515	425	290			

Unpaid pre-administration costs are costs which had not been paid at the date of administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-administration costs is set out in section 6 of this document.