



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

### 1 Company details

Company number 0 4 4 2 6 8 5 7

Company name in full Fundraising Innovations Limited (in Administration)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Timothy Graham

Surname Vance

### 3 Administrator's address

Building name/number C/O Ernst & Young LLP

Street 1 Bridgewater Place

Water Lane

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 1 5 Q R

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Samuel James

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

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country United Kingdom

#### ② 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	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Alan Pearson*

X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**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 Oliver Charlesworth

Company name Ernst & Young LLP

Address 2 St Peter's Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country United Kingdom

DX

Telephone +44 161 234 0510

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

TO ALL KNOWN CREDITORS

30 October 2023

Ref: TGV/SJW/SV/OC/FUND01  
Direct line: +44 (0) 161 234 0510  
Email: FILAdministration@parthenon.ey.com

Dear Creditors

## **Fundraising Innovations Limited (in Administration) (“the Company”)**

**In the High Court of Justice, Business and Property Courts in Leeds, Insolvencies and Companies List (CHD), Number CR-2022-LDS-000154**

On 1 April 2022, the Company entered Administration and T G Vance and S J Woodward were appointed to act as Joint Administrators (“the Joint Administrators”).

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 1 April 2023 to 30 September 2023 (“the Period” or “this Report Period”) and should be read in conjunction with our previous report dated 28 April 2023 and our Proposals dated 26 May 2022. Statutory information about the company, the Administration and the office holders is given at Appendix 1.

## **Summary of progress in the Period**

### **Trading**

There has been no further trading in the Period. Please refer to our previous report to creditors for further information regarding the Company’s trading in the Administration.

### **Asset realisations in the Period**

#### ***Claims in estates of insolvent energy providers***

As at the date of our appointment, the Company had incurred bad debts relating to insolvent energy suppliers totalling £965k from 21 different companies. A further claim for £850k was lodged in the estate of Solarplicity Energy Limited following our appointment, in respect of a bad debt not on the ledger at the date of our appointment.

Unsecured claims have been lodged in the insolvent estates of these companies, and since our last report, a final dividend of £8k was received from Orbit Energy bringing total realisations to c.£29k to date. At the time of writing, Solarplicity have also declared, but not paid, a dividend of c.£43k.

In the Period, interested parties have made offers to purchase the rights to certain claims. At the time of writing, we have not agreed to sell any of the claims, however, we will continue to explore this as an option.

The Joint Administrators are continuing to pursue these claims, totalling c.£1.7m. We continue to monitor and review creditor reports and other communications to identify where insolvency practitioners have indicated dividend prospects; however, the quantum and timing of any dividend is uncertain and subject to the outcome and progression of each individual insolvency process.

### ***Bank interest***

In the Period, bank interest of £2,056 was received in respect of funds held in two administration current accounts, bringing total interest received to 31 March 2023 to £4,487.

### ***Deferred consideration***

As disclosed in our previous reports, deferred consideration was owed by UKWM to FIL for the pre-appointment transfer of shares in SBS (£433k), comprising a tax refund from the Indian tax authority (£241k) and a rental deposit relating to a trading premises which SBS plans to exit within 12 months (£192k).

On 11 July 2023, the Administrators received a letter from HSBC informing us that £150,000 of SBS Indian tax rebates were received by UKWM between June 2022 and April 2023 (with no further tax refunds expected) and also that HSBC had consented to UKWM retaining those monies in order to assist with liquidity requirements within the CTL/UKWM business.

As a result, the amounts owing to HSBC under its security are reduced by £150,000.

Following HSBC granting permission for SBS to retain monies in respect of the Indian tax refund, £192k remains due to the Company in relation to the SBS rental deposit.

The timing and quantum of this receipt remains uncertain.

### ***Other asset realisations***

No other assets were realised in the Period. Please refer to our previous report to creditors for details regarding other realisations made to date.

## **Receipts and payments account**

A summary of our receipts and payments for the Period from 1 April 2022 to 31 March 2023 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

## **Other Matters**

### ***Investigations***

As previously reported, we have undertaken an investigation into the Company's affairs prior to our appointment pursuant to Statement of Insolvency practice 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, with the necessary confidential returns made to the Insolvency Service on 29 June 2022. No investigations are continuing, and no third-party funding has been provided.

### ***Corporation Tax***

As previously reported, the Joint Administrators have instructed EY tax specialists to prepare corporation tax returns for the Company as the date of the appointment, and for subsequent periods during the Administration, as required.

Time spent by EY tax specialists in the Period is included in the summary of the Joint Administrators' time costs for the Period at Appendix 2.

These returns will be prepared and submitted in due course.

## **VAT**

As previously reported, the Company was removed from its VAT group on 11 April 2022 shortly following our appointment, in accordance with HMRC policy.

Following confirmation of the Company's standalone VAT registration on 13 February 2023, we have issued VAT invoices to customers, and have pursued the collection of certain outstanding VAT amounts due from customers, totalling £12,339.

These balances have been now been collected in full, with the exception of £427 due from one customer which has now been deemed uncollectable.

VAT returns have been submitted on time as required in the Period and will continue to be submitted as required.

## **Dividend prospects**

### ***Secured creditors***

#### HSBC

As noted in the prior report, the Company forms part of a wider group ("the Group"). The other entities within the Group remain outside of this insolvency process.

The Group's term debt to HSBC Bank Plc ("HSBC") is £21.1m which is cross guaranteed by the other entities in the Group. HSBC holds a debenture over the assets of the Company. The debenture was created on 12 April 2019. 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.

#### 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.

### ***Preferential creditors***

In the Period, HMRC have lodged an interim claim of £62k relating to the PAYE/Ni liability for the February 2022 payroll, plus interest. We understand there are no other preferential creditors of the Company.

Although there were no direct employees of 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.

### ***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 Compare the Market Limited at c.£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.

To date, the Joint Administrators have received five unsecured claims totalling £64,988 from trade creditors. In addition, Compare the Market Limited have submitted a claim of £5.5m. We have not yet adjudicated on these claims.

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.

### **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 currently estimate, to the best of their knowledge, that:

- ▶ The value of the Company's net property will range from £69k to £385k; and
- ▶ The value of the prescribed part, before the costs of dealing with the prescribed part, will range from £17k to £68k.

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.

### **Extension of administration**

On 17 February 2023, the Administration of the Company was extended for a period of 12 months to 31 March 2024, by resolution of the secured and preferential creditors of the Company. The reasons for extending the Administration were as follows:

- ▶ To provide additional time to collect realisations from claims in the estates of insolvent energy suppliers and deferred consideration; and,
- ▶ To allow the Joint Administrators to conclude the Company's corporation tax and VAT affairs, given significant delays in receiving the Company's VAT registration.

Before our next report to creditors, we will seek to extend the Administration for a further period to enable further asset realisations.

## **Joint Administrators' statement of expenses incurred**

During the Period, we have paid expenses totalling £255k plus VAT mainly relating to partial payment of the Joint Administrators' remuneration and disbursements. A full breakdown of expenses incurred in the Period can be found at Appendix 3 of this report.

Expenses have not exceeded our revised fee estimate dated 20 January 2023.

## **Joint administrators' remuneration**

The statutory provisions relating to remuneration are set out in 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 me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

As creditors have not requisitioned a decision on the Proposals and a creditors' committee has not been formed, the Joint Administrators sought approval for their remuneration to 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 26 May 2022.

During the Period, time costs of £15k plus VAT were incurred by the Joint Administrators and their staff, bringing total time costs to date to £324k plus VAT. Of this sum, £200k plus VAT has been paid to date.

Several matters have arisen in the Administration that have resulted in the Original Estimate being exceeded. These matters were not foreseen when preparing the Original Estimate and include (but are not limited to):

- ▶ Increased amount of time spent on management of the case, including treasury and accounting functions, in part due to the continued use of the pre-appointment bank account by debtors, despite instructions from the Joint Administrators requesting debtors to use the Joint Administrators' bank account;
- ▶ Increased time required following up outstanding debts due to some creditors challenging the VAT registration status of the Company and requiring onerous processes to update bank details. In addition, we have also incurred time costs in investigating bad debtor balances to realise additional assets for the benefit of creditors which was not anticipated within our original fee estimate.
- ▶ Investigating the pre-appointment transfer of the SBS shares and corresponding deferred consideration balance in addition to the intercompany debtor and creditor positions to ascertain whether any recoveries would be likely. In addition, there was some complexity in ensuring critical records relating to the Company only were extracted and then deleted from the Group's IT systems which were continuing to operate.

As a result, the Joint Administrators issued a Revised Fee Estimate to the secured and preferential creditors on 20 January 2023. This was approved on 17 February 2023.



The Administrators will not draw remuneration in excess of the Revised Fee Estimate without the prior approval of the secured and preferential creditors, in accordance with Rule 18.30 the Insolvency (England and Wales) Rules 2016.

Detailed analysis and narrative explanation of time spent, including a comparison to our revised fee estimate, can be found at Appendix 3 to this report.

### **Pre-Administration costs**

On 17 February 2023, the Joint Administrators received approval to draw unpaid pre-administration costs of £52,845, by resolution of the secured and preferential creditors of the Company.

These costs were paid in full in the Period.

### **Payments to other professionals**

The Joint Administrators engaged the following professionals to assist in the administration of the Company during the Period:

Name of firm	Service	Basis of cost	Paid in period (£)	Total paid (£)
Addleshaw Goddard	Legal advice	Time costs	2,242	27,757
Hilco Asset Appraisal	Asset valuations and advice	Fixed fee	NIL	13,500
Total			<b>NIL</b>	<b>39,015</b>

### **Future conduct of the Administration**

The Joint Administrators will continue to manage the affairs of the Company in accordance with our statutory duties and in order to achieve the purpose of the Administration. We expect that this will include but will not be limited to:

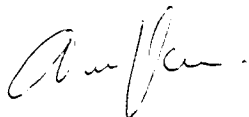
- ▶ Preparing and submitting the necessary Corporation Tax and VAT returns for the period of the Administration and seeking clearance from HMRC in due course;
- ▶ Continuing to pursue the realisation of unsecured claims against insolvent energy providers' estates;
- ▶ Finalising all other asset realisations, including the deferred consideration;
- ▶ Continuing to correspond with key stakeholders and creditors, including providing regular updates on the progress of the Administration;
- ▶ Paying a dividend to the secured creditor(s), where appropriate;
- ▶ Adjudicating preferential creditor claims and paying a dividend to preferential creditors;
- ▶ Adjudicating the Company's unsecured creditor claims and paying a dividend to unsecured creditors under the Prescribed Part;
- ▶ Discharging any outstanding costs and expenses of the Administration; and

- ▶ Taking any other such actions the Joint Administrators consider, in their reasonable opinion, are necessary and/or expedient to fulfil the purpose of the Administration and bring to a conclusion.

### Next report

We will report to you again within the next 6 months, or at the conclusion of the Administration, whichever is sooner.

Yours faithfully  
for and on behalf of  
Fundraising Innovations Limited (in Administration)



Timothy Vance  
Joint Administrator

Enc: Appendix 1 – Statutory and Company information  
Appendix 2 – Joint Administrators' Receipts and Payments Account for the Period  
Appendix 3 – Summary of Joint Administrators' Expenses Incurred in the Period  
Appendix 4 – Summary of Joint Administrators' Time Costs in the Period

Timothy Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland. Samuel James Woodward is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of England and Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators, Timothy Vance and Samuel James Woodward, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy)

## Appendix 1

### Information about the proceedings, the Company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	The High Court of Justice, Business and Property Courts in Leeds, Insolvencies and Companies List (CHD)
Court reference:	CR-2022 LDS 000154
Registered name of the Company:	Fundraising Innovations Limited (in Administration)
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Previous registered address of the Company:	The Ridge Golf Club, Chartway Street, Sutton Valence, Maidstone, ME17 3JB
Registered number:	04426857
Date of appointment of the Joint Administrators:	1 April 2022
Details of any changes of administrator:	None
Full names of the Joint Administrators:	Timothy Graham Vance and Samuel James Woodward
Office holder number(s):	26710 and 12030
Joint Administrators' address(es):	Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR  Ernst & Young LLP, 2 St. Peter's Square, Manchester, M2 3EY
Telephone number:	0161 234 0510
Name of alternative person to contact with enquiries about the case:	Oliver Charlesworth

## Appendix 2

## Fundraising Innovations Limited (in Administration)

**Joint Administrators' Summary of Receipts and Payments in the Period  
from 1 April 2023 to 30 September 2023**

Statement of affairs		In this Report Period	Cumulative Total
£	To 30/09/2022 £	£	£
	<b>FIXED CHARGE REALISATIONS</b>		
217,000.00	Deferred Consideration	-	-
4,000.00	Leasehold Improvements	-	-
250,000.00	Intellectual Property Consideration	75,000.00	75,000.00
	Bank Interest	364.67	1,011.94
	Purchasers contribution to costs	8,130.00	8,130.00
	<u>83,494.67</u>	<u>647.27</u>	<u>84,141.94</u>
	<b>FIXED CHARGE EXPENSES</b>		
	Bank charges	(0.30)	(0.30)
	Agents' Fees	(8,500.00)	(8,500.00)
	Legal Fees	(5,000.00)	(5,000.00)
	<u>(13,500.30)</u>	<u>-</u>	<u>(13,500.30)</u>
	<b>FLOATING CHARGE REALISATIONS</b>		
	Accrued Income	100,569.65	100,569.65
10,000.00	Office Equipment	27,600.00	27,600.00
	Fixtures and Fittings	6,000.00	6,000.00
	Motor Vehicles	4,000.00	4,000.00
150,000.00	Debtors not subj to Fx Ch	202,471.04	202,471.04
	Sundry Income - Prepayments	5,240.14	5,240.14
50,000.00	Bad debtors	21,357.69	29,330.01
	Bank Interest	2,066.84	3,475.22
	<u>369,305.36</u>	<u>9,380.70</u>	<u>378,686.06</u>
	<b>FLOATING CHARGE EXPENSES</b>		
	Administrators' fees	(200,000.00)	(200,000.00)
	Administrators' pre-administration costs	(52,845.00)	(52,845.00)
	Agents' Fees	(5,000.00)	(5,000.00)
	Legal Fees	(20,515.03)	(22,757.03)
	Statutory Advertising	(103.50)	(103.50)
	Insurance Premium Tax	-	-
	Insurance	(725.54)	(725.54)
	Bank charges	(43.82)	(47.72)
	<u>(26,387.89)</u>	<u>(255,090.90)</u>	<u>(281,478.79)</u>
	<b>TRADING SURPLUS</b>		
	Trading surplus/(deficit)	55,105.40	55,105.40
	<u>55,105.40</u>	<u>-</u>	<u>55,105.40</u>
	Net Receipts/(Payments)	<u>468,017.24</u>	<u>222,954.31</u>
	<b>REPRESENTED BY</b>		
	Cash at bank		161,695.58
	VAT Receivable / (Payable)		61,258.73
			<u>222,954.31</u>

Notes:

- 1. Receipts and payments are stated net of VAT.**

**Joint Administrators' Summary of Receipts and Payments in the Period  
from 1 April 2023 to 30 September 2023 (continued)  
Trading surplus / (deficit)**

	To 30/09/2022 £	In this Report Period £	Cumulative Total £
POST APPOINTMENT SALES			
Sales	103,077.48	-	103,077.48
	<u>103,077.48</u>	<u>-</u>	<u>103,077.48</u>
TRADING OVERHEADS			
Indirect Labour	(9,140.00)	-	(9,140.00)
IT Costs	(37,782.08)	-	(37,782.08)
IT Support	(1,050.00)	-	(1,050.00)
	<u>(47,972.08)</u>	<u>-</u>	<u>(47,972.08)</u>
Trading Surplus / (Deficit)	<u>55,105.40</u>	<u>-</u>	<u>55,105.40</u>

## Appendix 3

### Fundraising Innovations Limited (in Administration)

#### Summary of Joint Administrators' expenses incurred in the Period from 1 April 2023 to 30 September 2023

	Per fee estimate £	Paid as at 31/03/2023 £	Paid in this Report Period £	Total to date £	Outstanding £
Payments which are not disbursements					
Administrators' fees	331,252	-	200,000	200,000	131,252
Trading & IT costs	60,000	47,972	-	47,972	12,028
Administrators' pre- administration costs	52,845	-	52,845	52,845	-
Legal Fees	45,000	25,515	2,242	27,757	17,243
Agents' Fees	13,500	13,500	-	13,500	-
Storage costs	2,500	-	-	-	2,500
Insurance	2,000	726	-	726	1,274
Statutory advertising	250	104	-	104	147
Bank charges	-	44	4	48	-
<b>Total</b>	<b>507,347</b>	<b>87,860</b>	<b>255,091</b>	<b>342,951</b>	<b>164,444</b>
Category 1 disbursements					
Postage and printing	1,000	150	-	150	850
Domain name renewal	500	276	-	276	224
Specific bond	200	20	-	20	180
ICO registration	60	-	-	-	60
Parking	10	10	-	10	-
	<b>1,770</b>	<b>456</b>	<b>-</b>	<b>456</b>	<b>1,314</b>
Category 2 disbursements					
n/a	nil	nil	nil	nil	nil

**Notes**

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2
- 4 Fee estimate dated 20 January 2022, approved on 17 February 2023 by resolution of the secured and preferential creditors of the Company.

**Fundraising Innovations Limited (in Administration)**

**Joint Administrators' time costs for the Period  
from 1 April 2023 to 30 September 2023  
and a comparison with the Revised Fee Estimate dated 20 January 2023**

	Per Revised Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	158.7	47,890.5	301.8	18.5	5,419.5	292.9	163.2	49,140.0	301.1
Creditors	51.5	14,718.5	285.8	-	-	-	44.0	12,431.0	282.5
Debtors	72.2	23,468.5	325.0	-	-	-	61.2	20,143.5	329.1
Employees	3.5	1,387.5	396.4	1.0	357.5	357.5	4.5	1,745.0	387.8
Enquiries & Investigations	39.2	10,280.5	262.3	-	-	-	39.2	10,280.5	262.3
Immediate Tasks	6.0	1,750.0	291.7	-	-	-	6.0	1,750.0	291.7
Other Assets	186.7	82,432.5	441.5	1.0	515.0	515.0	185.7	82,007.5	441.6
Other Matters	49.6	23,777.5	479.4	1.5	772.5	515.0	51.1	24,550.0	480.4
Reporting	151.0	50,732.5	336.0	12.0	3,305.0	275.4	143.0	47,495.0	332.1
Statutory Duties	119.2	38,618.5	324.0	-	-	-	102.7	33,266.0	323.9
Trading	55.7	20,414.0	366.5	3.0	870.0	290.0	55.7	20,279.0	364.1
VAT & Taxation	49.1	15,781.5	321.4	14.3	4,066.0	284.3	74.8	21,104.0	282.1
<b>Total</b>	<b>942.4</b>	<b>331,252.0</b>	<b>351.5</b>	<b>52.1</b>	<b>15,449.5</b>	<b>296.5</b>	<b>931.9</b>	<b>324,335.5</b>	<b>348.0</b>



Remuneration charged to 30 September 2023 has not exceeded our revised fee estimate dated 20 January 2023 on a total basis, however, we have exceeded our estimate of remuneration specifically in relation to VAT & Taxation matters, Administration and Planning, Other Matters and Employees by £7.7k. This is principally the result of more time than expected being spent by EY tax specialists in preparing corporation tax returns. Further, in order to expedite the VAT registration process, time was spent by a senior EY tax specialist liaising with their contacts at HMRC.

Outlined in the table below is supporting narrative explanation as to the work undertaken during the Period. This information is detailed on a category by category basis, aligned to the reporting of time costs in the tables on the preceding pages of this appendix.

Category of work	Description of work completed
Administration and Planning	<ul style="list-style-type: none"> <li>▶ Overall management of the case, treasury and accounting functions, statutory compliance monitoring and time cost monitoring and reporting. This has included ensuring statutory compliance diaries are completed to reflect work done on the appropriate date.</li> <li>▶ Treasury and accounting functions including: processing payments for services appropriately; processing receipts from asset realisations appropriately and ensuring bank accounts have been reconciled regularly.</li> <li>▶ Time cost reports have been produced for the purposes of the progress report.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>▶ Notification to all creditors of Administrators' appointment.</li> <li>▶ Correspondence with creditors.</li> <li>▶ Reporting to stakeholders.</li> </ul>
Debtors	<ul style="list-style-type: none"> <li>▶ Collection of the debtor book and interaction with customers.</li> <li>▶ Monitoring and recording cash receipts.</li> <li>▶ Invoicing and collection of accrued income.</li> <li>▶ Investigation of bad debtor balances and liaising with the insolvent estates of bad debtors to ensure records are updated and claims have been submitted.</li> <li>▶ Realising value from prepayments.</li> </ul>
Employee Matters	<ul style="list-style-type: none"> <li>▶ Although there are no employee contracts within the Company, certain administrative tasks are still required to be undertaken by the Administrators, such as S120 Pension searches etc.</li> </ul>
Investigation and CDDA	<ul style="list-style-type: none"> <li>▶ Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders".</li> <li>▶ Preparing the Joint Administrators' report on the conduct of the directors under the Company Directors Disqualification Act 1986.</li> </ul>

Category of work	Description of work completed
Immediate Tasks	<ul style="list-style-type: none"> <li>▶ Carrying out on appointment tasks and duties such as speaking with the Company's directors, issuing correspondence notifying third parties of the appointment, collating information.</li> <li>▶ Securing books, records, data and intellectual property of the Company ensuring necessary IT suppliers had been contacted to ensure the continuation of service to IT platforms and servers as necessary to preserve data.</li> <li>▶ Completion of other work streams requiring immediate attention following appointment in order to effectively execute the strategy outlined in the Proposals.</li> </ul>
Other assets	<ul style="list-style-type: none"> <li>▶ Work to complete the subsequently aborted sale of the business and assets, including detailed work to prepare an IT migration plan, negotiation of the Sale and Purchase Agreement and a Transitional Services Agreement.</li> <li>▶ Additional marketing process required to seek alternative acquirers for the assets, including discussions with buyers and relevant IT consultants to facilitate diligence.</li> <li>▶ Engaging agents to dispose of other assets such as fixtures and fittings, motor vehicle.</li> <li>▶ Undertaking work to realise value in other assets such as prepayments.</li> </ul>
Other Matters	<ul style="list-style-type: none"> <li>▶ Discussions and analysis with the Company directors, management, legal advisors and IT consultants with regard to the treatment of customer data, GDPR and data issues regarding third parties.</li> <li>▶ Investigations into the intercompany position.</li> <li>▶ Responding to press enquiries.</li> </ul>
Reporting	<ul style="list-style-type: none"> <li>▶ Reporting to the secured creditor.</li> <li>▶ Preparation of the Administrators' Proposals.</li> <li>▶ Reporting to creditors and other stakeholders.</li> <li>▶ Preparing the progress report.</li> </ul>
Statutory Duties	<ul style="list-style-type: none"> <li>▶ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment and sending to creditors and filing at Companies House.</li> <li>▶ Seeking approval from the secured creditors for the Joint Administrators' basis of remuneration.</li> </ul>
Trading	<ul style="list-style-type: none"> <li>▶ Continuation of service provision for a limited number of customers to support the proposed going concern sale and to enable customers to re-source supply.</li> <li>▶ Negotiation of a customer agreement.</li> <li>▶ Issuing communications to customers to keep them informed of the progress of the Administration.</li> </ul>

Category of work	Description of work completed
VAT & Taxation	<ul style="list-style-type: none"><li>▶ Dealing with issues pertaining to the ongoing trading of the business, including liaison with IT consultants and CTL.</li><li>▶ Notify HM Revenue &amp; Customs of the administration for VAT and Tax purpose.</li><li>▶ Removing the Company from the Group VAT registration and file necessary forms to register the Company for VAT.</li><li>▶ Extensive follow up with HMRC to understand the VAT registration status of the Company.</li><li>▶ Preparation and issuance of VAT invoices to all customers following receipt of VAT registration.</li><li>▶ Pursuing payment of unpaid VAT on invoices to certain customers.</li><li>▶ Investigation of the Company's VAT and corporation tax position up to the date of appointment, including investigation of recoverable amounts.</li><li>▶ The Joint Administrators will prepare corporation tax returns and VAT returns, with input from EY VAT and tax specialists.</li></ul>