Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Where Are You Now Limited	04544830

In the	Court case number
High Court of Justice, Chancery Division, Leeds District Regsitry (full name of court)	744 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Colin Ian Vickers
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

administrators of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 5 September 2016	(b) 4 March 2017

Signed ______________________
Joint Administrator

Dated 22 March 2017

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

DX Number	01273 916666 DX Exchange

FRIDAY

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A31 24/03/2017 #211
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRP Advisory

WHERE ARE YOU NOW LIMITED (IN ADMINISTRATION)

The Administrators' Progress Report for the period 05/09/16 – 04/03/17

22 March 2017

Contents and abbreviations

FRP Advisory

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1.	Introduction
2.	Progress of the Administration in the period
3.	Estimated Outcome for the creditors
4.	Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form 2.24B, formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Where Are You Now Limited (In Administration)
The Administrators	Christopher David Stevens and Colin Ian Vickers of FRP Advisory LLP
The Period	The reporting period 05/09/16 – 04/03/17
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
NatWest	National Westminster Bank plc
SEP	SEP IV LP
LMN	Lastminute Group
WAYN Poland	Spolka Z Ograniczona Odpowiedziaalnoscia

2. Progress of the Administration

On 5 September 2016, the Company entered administration and Christopher David Stevens and Colin Ian Vickers were appointed as the Administrators.

This document, together with its appendices, should be read in conjunction with the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, which was issued on 22 September 2016.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

The work completed by the Administrators is analysed in the schedule of work at **Appendix C**.

Full details regarding the Administrators' remuneration are detailed at Section 4 and **Appendix D** of the report.

The Joint Administrators' receipts and payments account for the Period of the report is attached at **Appendix E**.

A statement of expenses incurred in the period is attached at **Appendix F.**

Background information regarding the Company, together with full details of the events that resulted in the appointment of the Administrators were included in the Administrators letter to creditors dated 12 September 2016.

2. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed. I have summarised below the work undertaken to date:

- Completion of the sale of assets to LMN in accordance with the terms of the pre pack sale as detailed in my letter to creditors dated 12 September 2016
- Payment of the costs of the sale of the fixed charge assets following agreement with the fixed chargeholder SEP
- Preparation of the Administrators' proposals and convening a meeting of creditors in order to obtain the approval of creditors to the proposals and agreement to the basis of the Administrators' pre-appointment fees and remuneration
- Payment of the pre-administration costs following creditor approval of the proposals
- Distributions to the secured creditors, being Natwest and SEP
- Realisation of the credit balances held in the Company's accounts with Standard Bank South Africa and Natwest
- Realisation of the debtor balances
- Review of the directors' conduct and submission of a report to the Department of Business Innovations & Skills
- Dealing with the intercompany position and winding up of the wholly owned subsidiary WAYN Poland including assisting with the documentation required to comply with the relevant Polish regulations
- Instructing tax advisers to assist with the preparation of the post-administration tax return following the sale of assets to LMN
- Deregistration of VAT and recovery of VAT on the costs of administration
- Correspondence with creditors
- Attending to all statutory and compliance matters
- Regular case monitoring and review

The sale of the assets to LMN enabled the statutory purpose of the administration, being the realisation of property to enable a distribution to be made to one or more secured or preferential creditors, to be achieved.

Further matters to be progressed

The work which has still be to undertaken includes the following:

- Obtaining the agreement of HMRC to the tax position on the sale of assets
- Finalising the winding up of WAYN Poland
- Distributing funds to SEP under the terms of it's fixed and floating charges as appropriate
- Dealing with a distribution to unsecured creditors from the prescribed part if appropriate
- Seeking an extension to the administration if needed
- Paying all administration expenses and bringing the administration to an end when deemed appropriate by the Administrators

Attached at **Appendix E** is a receipts and payments account detailing the transactions for the period of this report.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

2. Progress of the Administration

FRP Advisory

End of the administration and anticipated exit strategy

The administration will end automatically after 12 months from the date of appointment of the Administrators. It is currently anticipated that the Administrators may need to seek the approval of the secured creditor, SEP, to extend the period of the administration to enable all post administration tax matters to be concluded and, if appropriate, to deal with a distribution to unsecured creditors.

The Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986 30 days following either the Company entering liquidation or CVA or filing the notice of moving from administration to dissolution.

The various options of exiting the administration were set out in the Administrators' proposals dated 22 September 2016 and I provide further comments as follows:

- Exiting the Administration by way of CVA is not appropriate as the proposal to rescue the Company to ensure an ongoing business did not progress.
- Exiting the Administration by moving the Company into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 is unlikely to be appropriate as based on the available information it is not anticipated that there will be a distribution to unsecured creditors other than from the prescribed part.
- It is likely it will be appropriate to exit the administration by way of filing notice under Paragraph 84 of Schedule B1 to the Insolvency Act 1986, to move from administration to dissolution either following the payment of a distribution to unsecured creditors from the prescribed part, or after all funds have been used to defray the costs and expenses of the administration.

3. Estimated Outcome for the creditors

Outcome for the secured creditors

NatWest was owed £67,900 at the date of administration and this debt was repaid in full from the proceeds of the pre pack sale that were subject to the Bank's fixed charge.

SEP holds a second ranking fixed and floating charge and was owed £1,520,000 at the date of administration. I have previously reported that SEP would receive £628,500 from fixed charge realisations after deduction of the agreed fixed charge costs. To date £620,720 has been distributed. A final distribution from fixed charge realisations of £7,280 will be made in the near future.

The availability of any funds to SEP under the terms of its floating charge depends on the level of the tax liability which is agreed with HMRC for the post administration period arising on the sale of assets to LMN.

The Administrators will likely incur additional costs distributing under the floating charge. These costs will be agreed directly with SEP.

Outcome for the preferential creditors

There are no preferential creditors.

Outcome for the unsecured creditors

Prescribed Part

The prescribed part is a carve out of funds ordinarily available to the holder of a floating charge, which are set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

In this instance a distribution may be available to unsecured creditors if there are sufficient funds after agreement of the tax liability payable as an expense of the administration.

No funds will be available to unsecured creditors other than by way of the prescribed part.

3. Estimated Outcome for the creditors

Outcome for the secured creditors

NatWest was owed £67,900 at the date of administration and this debt was repaid in full from the proceeds of the pre pack sale that were subject to the Bank's fixed charge.

SEP holds a second ranking fixed and floating charge and was owed £1,520,000 at the date of administration. I have previously reported that SEP would receive £628,500 from fixed charge realisations after deduction of the agreed fixed charge costs. To date £620,720 has been distributed. A final distribution from fixed charge realisations of £7,280 will be made in the near future.

The availability of any funds to SEP under the terms of its floating charge depends on the level of the tax liability which is agreed with HMRC for the post administration period arising on the sale of assets to LMN.

The Administrators will likely incur additional costs distributing under the floating charge. These costs will be agreed directly with SEP.

Outcome for the preferential creditors

There are no preferential creditors.

Outcome for the unsecured creditors

Prescribed Part

The prescribed part is a carve out of funds ordinarily available to the holder of a floating charge, which are set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

In this instance a distribution may be available to unsecured creditors if there are sufficient funds after agreement of the tax liability payable as an expense of the administration.

No funds will be available to unsecured creditors other than by way of the prescribed part.

Appendix A

Statutory Information

FRP Advisory

COMPANY INFORMATION:

Other trading names:	Gulfstone
Company number:	05639799
Registered office:	FRP Advisory LLP 170 Edmund Street Birmingham B3 2HB
Previous registered office:	Unit 6 Heathcote Industrial Estate Heathcote Way Warwick CV34 6TE
Business address:	Unit 6 Heathcote Industrial Estate Heathcote Way Warwick CV34 6TE

ADMINISTRATION DETAILS:

Administrator(s):	Rajnesh Mittal & Steven Martin Stokes
Address of Administrator(s):	FRP Advisory LLP 170 Edmund Street Birmingham B3 2HB
Date of appointment of Administrator(s):	7 September 2016
Court in which administration proceedings were brought:	High Court of Justice, Birmingham District Registry, Chancery Division
Court reference number:	8317 of 2016
Appointor details:	Lloyds Banking Group Plc
Previous office holders, if any:	Not applicable
Extensions to the initial period of appointment:	Not applicable
Date of approval of Administrators' proposals:	9 November 2016

Appendix B

Form 2.24B Formal Notice of the Progress Report

FRP Advisory

Rule 2.47 **Form 2.24B**

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Gulfstone Limited	05639799

In the	Court case number
High Court of Justice, Birmingham District Registry, Chancery Division (full name of court)	8317 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Rajnesh Mittal	Steven Martin Stokes
FRP Advisory LLP	FRP Advisory LLP
2nd Floor	2nd Floor
170 Edmund Street	170 Edmund Street
Birmingham	Birmingham
B3 2HB	B3 2HB

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 7 September 2016	(b) 6 March 2017

Signed ______________________
Joint / Administrator(s)

Dated ______________________

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Rajnesh Mittal
FRP Advisory LLP
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

	0121 710 1680
DX Number	DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Appendix C

A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• *The records received are complete and up to date* • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within 12 months of appointment

Note	Category			Fee basis
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Fixed Fee**
	I have documented and reviewed the case strategy as required by my regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Insolvent estate bank accounts have been set up and monitored throughout the duration of the case.		I will regularly review the conduct of the case and the case strategy and update as required by my regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. I will continue to monitor insolvent estate bank accounts.	

2	**ASSET REALISATION** **Work undertaken to date**		**ASSET REALISATION** **Future work to be undertaken**	**Percentage of realisations**
	I arranged insurance to ensure available assets were protected until they were realised, insurance has now been cancelled. **Sale of business** I negotiated and agreed a sale of the business and certain assets to Marble. Further details of this transaction can be found in the Administrators' Proposals. The deferred consideration in respect of the sale has been collected in full. **Book debts** Prior to our appointment and shortly afterwards, I liaised with LBCF to collect/reconcile the Company's books and records in relation to the factored book debts. LBCF has now been repaid in full; we have received surplus funds of £6,340 in the Period, we are currently arranging for the remaining surplus funds to be transferred to the administration estate and for the remaining debtor ledger to be reassigned to the Company. **Claims** I have made enquiries regarding various transactions that took place prior to my appointment as Administrator. Having considered our findings		**Book debts** Once the debtors ledger has been reassigned to the Company, I will engage a collection agent to pursue the remaining debtor balances and take legal action where necessary. **Claims** I will continue to pursue claims against third parties where appropriate. **Other assets** I will consider information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.	

	and with the assistance of our solicitors, potential claims have been identified. In the interest of not prejudicing the ongoing claims, we are unable to provide full disclosure at this time, however, we can confirm numerous exchanges have taken place with third parties and their solicitors with a view to settle the matter.			
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**Fixed Fee**
	The value of assets that are not subject to a charge have been calculated and protected by obtaining a bond to the correct level. A statement of affairs was obtained and filed with the Registrar of Companies. Approval to the basis of the Insolvency Practitioners' fees was obtained from the secured and preferential creditors on 29 November 2016. The existence of any pension schemes and staging dates for auto-enrolment was established and appropriate action was taken to notify all relevant parties.		I will provide statutory reports to the various stakeholders of the Company at regular intervals and manage any queries arising. Copies of these reports are required to be filed with Registrar of Companies. I will place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette. I will deal with post appointment VAT and or other tax returns as required. I will deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.	

Appendix C

A schedule of work

4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**	**Fixed Fee**
	All directors of the Company both current and those holding office within 3 years of the insolvency were requested to complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy ("BEIS") in accordance with the Company Directors Disqualification Act. All matters that have come to light have been considered and where necessary have been notified to the Secretary of State. As previously mentioned, various transactions that took place prior to my appointment as Administrator have been investigated and referred to our solicitors, DLA. In the interest of not prejudicing the ongoing claims, I am unable to provide full disclosure at this time, however, I can confirm numerous exchanges have taken place with third parties and their solicitors.		Further updates will be provided to creditors, if appropriate, in due course once matters are finalised.	
5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**	**Fixed Fee**
	I have provided LBG with regular updates regarding the conduct of the administration. An initial distribution of £100k to the secured creditor, LBG, was made. HMRC has been contacted to establish its claim.		I will continue to update LBG and make further distributions as secured creditor. I will seek tax advice to minimise claims and maximise returns to creditors where appropriate.	

	Relevant employees have been assisted with their claims against the Company. The position with regard to assets on finance has been established and assets have either been returned to the relevant finance companies or agreements novated to Marble. The position with regard to leasehold properties has been established and ongoing costs in relation to the properties have been paid (and recovered from Marble where applicable). The leasehold properties have now been returned or surrendered to their respective landlords. Creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate have been dealt with.		I will make a preference dividend in respect of the employees' claims. I will then make a distribution to unsecured creditors from the prescribed part. I will advertise for claims, request submission of claims from all known creditors and adjudicate on those claims either agreeing or rejecting, in full or in part.	
7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**	**Fixed Fee**
	As mentioned above, our solicitors, DLA, have been instructed to pursue claims against third parties in respect of transactions that took place prior to my appointment.		Further updates will be provided to creditors in due course as these matters progress.	

Appendix D

Receipts and payments account for the Period

FRP Advisory

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

To 06/03/2017

S of A £		£	£
	SECURED ASSETS		
	Goodwill	30,000.00	
			30,000.00
	COST OF REALISATIONS		
	Administrators' Remuneration - Fixed basis	6,000.00	
			(6,000.00)
447,000.00	Book Debts	NIL	
(397,000.00)	Lloyds Commercial Finance Limited	NIL	
(22,000.00)	Debt collection charges	NIL	
			NIL
	SECURED CREDITORS		
(795,000.00)	Lloyds Banking Group	20,000.00	
			(20,000.00)
	ASSET REALISATIONS		
13,000.00	Plant & Machinery	13,000.00	
2,000.00	Fixtures & Fittings	2,000.00	
5,000.00	New Software	5,000.00	
118,000.00	Stock in warehouse	118,000.00	
122,000.00	Stock in transit	122,000.00	
	Book Debts surplus	6,340.24	
	Licence to occupy fee	9,916.66	
	Bank Interest Gross	17.23	
			276,274.13
	COST OF REALISATIONS		
	Pre-appointment Administrators' Fees	5,000.00	
	Administrators' Remuneration - Fixed basis	20,200.00	
	Administrators' Remuneration - Percentage basis	53,800.00	
	Administrators' Disbursements	497.59	
	Agents/Valuers Fees	3,582.00	
	Legal Fees	10,750.00	
	Legal Fees - Pre-administration	4,250.00	
	Legal disbursements	132.08	
	Internet charges	60.00	
	Storage Costs	1,031.02	
	Statutory Advertising	84.60	
	Insurance of Assets	1,178.00	
	Agents costs - security	6,025.25	
			(106,590.54)
	PREFERENTIAL CREDITORS		
(4,000.00)	PREFERENTIAL CREDITORS	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
	Lloyds Banking Group	80,000.00	
			(80,000.00)
	UNSECURED CREDITORS		
(814,004.00)	UNSECURED CREDITORS	NIL	
			NIL
(1,325,004.00)			**93,683.59**
	REPRESENTED BY		
	VAT Contol account		20,289.17
	Bank 2 Current A/c		73,394.42
			93,683.59

Appendix E

Statement of expenses incurred in the Period

Gulfstone Limited - in administration
Statement of expenses for the period ended
6 March 2017

Expenses	Period to 6 March 2017 £
Office Holders' remuneration (Fixed Fee)	26,200
Office Holders' remuneration (Percentage)	53,800
Office Holders' disbursements	518
Pre-appointment Administrators' fees	5,000
Agents fees	3,582
Pre-appointment legal fees	4,250
Legal fees	10,750
Legal disbursements	132
Internet charges	60
Storage costs	1,031
Statutory advertising	85
Insurance of assets	1,178
Security costs	6,025
Total	**112,611**

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

To 06/03/2017

S of A £		£	£
	SECURED ASSETS		
	Goodwill	30,000.00	
			30,000.00
	COST OF REALISATIONS		
	Administrators' Remuneration - Fixed basis	6,000.00	
			(6,000.00)
447,000.00	Book Debts	NIL	
(397,000.00)	Lloyds Commercial Finance Limited	NIL	
(22,000.00)	Debt collection charges	NIL	
			NIL
	SECURED CREDITORS		
(795,000.00)	Lloyds Banking Group	20,000.00	
			(20,000.00)
	ASSET REALISATIONS		
13,000.00	Plant & Machinery	13,000.00	
2,000.00	Fixtures & Fittings	2,000.00	
5,000.00	New Software	5,000.00	
118,000.00	Stock in warehouse	118,000.00	
122,000.00	Stock in transit	122,000.00	
	Book Debts surplus	6,340.24	
	Licence to occupy fee	9,916.66	
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	Legal Fees - Pre-administration	4,250.00	
	Legal disbursements	132.08	
	Internet charges	60.00	
	Storage Costs	1,031.02	
	Statutory Advertising	84.60	
	Insurance of Assets	1,178.00	
	Agents costs - security	6,025.25	
			(106,590.54)
	PREFERENTIAL CREDITORS		
(4,000.00)	PREFERENTIAL CREDITORS	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
	Lloyds Banking Group	80,000.00	
			(80,000.00)
	UNSECURED CREDITORS		
(814,004.00)	UNSECURED CREDITORS	NIL	
			NIL
(1,325,004.00)			**93,683.59**
	REPRESENTED BY		
	VAT Contol account		20,289.17
	Bank 2 Current A/c		73,394.42
			93,683.59

Rajnesh Mittal
Joint Administrator

4. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP Advisory

Administrators' remuneration

Following circulation of the Administrators' proposals on 22 September 2017, the unsecured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £50,092.50 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report is attached at **Appendix D.** The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D.**

Creditors should note that the fee estimate at £70,230 did not cover the costs of a dividend being paid from the prescribed part. In the event that a prescribed part is available, a revised fee estimate will be circulated to creditors for approval.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. The following expenses have exceeded the anticipated costs that were reflected in the projected results statement attached to the Administrators' original proposals:

- Administrators' Disbursements – these have increased from an estimated cost of £825 to £2,532. Additional costs have been incurred in attending with the accountant and solicitor in Poland
- Legal Fees & Disbursements – these have increased from an estimated cost of £2,623 to £12,701. The Administrators have sought legal advice on various issues which have arisen in his matter including the novation of a supplier agreement from the Company by LMN and the winding up of WAYN Poland
- Legal Fees Poland – fees in the sum of £892 have been paid to the solicitor in Poland dealing with the winding up of WAYN Poland
- Tax Accountant – a fee of £6,000 has been quoted for advice on the treatment of tax arising on the sale of assets, for agreeing the tax position with HMRC and for the preparation and submission of post administration tax returns

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

The Administrators' proposals dated 22 September 2016 set out the Administrators' pre appointment costs attributable to floating charge realisations totalling £40,085.64. These costs were approved on 19 October 2016.

Appendix A

Statutory Information

WHERE ARE YOU NOW LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	none
Company number:	04544830
Registered office:	Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton BN1 2RT
Previous registered office:	
Business address:	The Trampery, 239 Old Street, London EC1V 9EY

ADMINISTRATION DETAILS:

Administrators:	Christopher David Stevens & Colin Ian Vickers
Address of Administrators:	FRP Advisory LLP Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton BN1 2RT
Date of appointment of Administrators:	05/09/2016
Court in which administration proceedings were brought:	High Court of Justice, Chancery Division Leeds District Regsitry
Court reference number:	744 of 2016
Appointor details:	Directors
Previous office holders, if any:	none
Extensions to the initial period of appointment:	none
Date of approval of *Administrators'* proposals:	19 October 2016

Appendix B

Form 2.24B Formal Notice of the Progress Report

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Where Are You Now Limited	04544830

In the	Court case number
High Court of Justice, Chancery Division, Leeds District Regsitry (full name of court)	744 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Colin Ian Vickers
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

administrators of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 5 September 2016	(b) 4 March 2017

Signed
Joint Administrator

Dated 22 March 2017

Appendix C

A schedule of work

WHERE ARE YOU NOW LIMITED (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Note	Category			Fee Basis
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Time Cost** **£15,060**
	Case Management Requirements			
	Set up an insolvent estate bank account and administration of the bank account Regular review of the conduct of the case and the case strategy and updates as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. General case filing. FRP fee review and billing		Ongoing administration of the insolvent estate bank account Partner and manager meetings to be held to regularly review the conduct of the case and the case strategy. Continue to monitor case strategy to be updated as *required by the insolvency practitioners regulatory* professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Document the case strategy throughout the course of the administration. General case filing. FRP fee review and billing as appropriate.	

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WHERE ARE YOU NOW LIMITED (IN ADMINISTRATION)

Schedule of Work

2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**	**Time Cost** **£11,825**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. A pre-pack sale of the majority of the Company's assets had been negotiated and the terms agreed prior to the appointment of administrators. Full details of the work done in instructing agents to value the assets and market the business for sale, in instructing solicitors to prepare the sale agreement and in negotiating the terms of the sale were set out in the letter to creditors dated 12 September 2016. The sale was concluded on 5 September 2016 shortly after the appointment of the administrators. The purchaser was not connected to the Company. Arranging for payment of the sale proceeds to the insolvent estate bank account. Liaising with the directors on the collection of book debts Liaising with NatWest with regard to future credit receipts into the account and arranging for the funds to be transferred to the insolvent estate bank account. Arranging for the credit balance held with Standard Bank to be transferred to the insolvent estate bank account		Ongoing liaising with legal advisors in Poland to deal with the intercompany position and shareholding in WAYN Spolka Z Ograniczona Odpowiedzialnoscia. It is not anticipated that any net balance will be payable to the Company on the winding up of this Polish subsidiary	

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	Liaising with legal advisors in Poland to deal with the intercompany position and shareholding in WAYN Spolka Z Ograniczona Odpowiedzialnoscia.			
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**	**Time Cost** **£14,905**
	Secured Creditors: Agreement of the pre-administration costs to be paid from fixed charge realisations with SEP. Deal with the payment to NatWest to clear the outstanding balance. Making an initial distribution to SEP under the terms of its fixed charge from pre pack sale proceeds Making a second distribution to SEP on the recovery of when VAT on the costs of sale Updating SEP on the availability of any distribution under the terms of its floating charge. Making an initial distribution to SEP under the terms of its fixed charge from pre pack sale proceeds Making a further distribution to SEP when VAT on the costs of sale has been recovered Updating SEP on the availability of any distribution under the terms of its floating charge. **Employees:**		**Secured Creditors:** Making a final distribution to SEP from fixed charge realisations. Updating SEP on the availability of any distribution under the terms of it's floating charge **Preferential Creditors** There are no known preferential creditors. **Unsecured Creditors** Establishing whether will be a distribution from the prescribed part and notifying creditors of the position Dealing with creditor correspondence	

Schedule of Work

	Issuing a letter advising of the transfer of contracts of employment under TUPE. **Unsecured creditors:** Appraising loan note holders of financial position and availability of monies to unsecured creditors following the pre pack sale. Calculation of the potential prescribed part which may be available to unsecured creditors if there is no tax liability payable as an expense of the administration **Pensions:** Establishing that there were no pension schemes and that the staging date for auto-enrolment had passed and that the regulatory body did not need to be informed of the cessation of trade.			
4	**INVESTIGATIONS** ***Work undertaken during the reporting period***		**INVESTIGATIONS** ***Future work to be undertaken***	**Time Cost** **£3,760**
	Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act.			

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	Submission of a report to the Disqualification Unit of the Department for Business, Innovation and Skills on the conduct of the directors.			
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**Time Cost** **£24,130**
	Filing notice of the administrators' appointment at Companies House Advertising notice of the administrators' appointment as required by statute. Issuing notice to the directors of their obligation to prepare a statement of affairs, assisting with the preparation of the statement of affairs and filing the completed form at Registrar of Companies Issuing notice of the administrators appointment to creditors together with full disclosure of the pre-pack sale in accordance with the statutory requirements of SIP 16 Forwarding a copy of the initial letter to creditors to the administrators' licensing body Preparing the administrators report and proposals and circulating to creditors in accordance with legislation. Preparing an estimate of the administrators expected fees and schedule of work to obtain creditor approval for the basis on which the administrators' fees will be calculated.		*Ongoing* tax *advice relating* to the sale of assets and the tax liability. The tax specialist appointed by the administrators is reviewing the availability of pre administration tax losses which may be available to offset the chargeable gain made on the sale of assets. Obtaining the agreement of HMRC to the tax liability in administration Ongoing submission of VAT returns to recover VAT on the costs of the administration Providing statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. Dealing with the statutory requirements in order to bring the case to a close and for the administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court/Registrar of Companies.	

	Convening and holding a creditors meeting to consider the administrator's proposals. Obtaining creditor approval to the proposals and the basis on which the administrators' fees will be charged. Giving notice of approval or deemed approval of the proposals to be circulated to creditors. Filing notice of approval at Companies House. Calculate and protect the value of assets by obtaining an insurance bond to the correct level. Completing form VAT 769, notification of the appointment, to HM Revenue & Customs. Deregistration of the VAT number and submission of VAT returns to recover VAT on the costs of the administration. Appointing tax advisors to review the sale of the company's assets and advise on the tax liability arising in the post administration corporation tax period.			
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**	**Time Cost** **£640**
	Obtain legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.		Continue to negotiate the terms of the novation agreement requested by Equinox Obtain legal advice on matters arising as appropriate	

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WHERE ARE YOU NOW LIMITED (IN ADMINISTRATION)

Schedule of Work

	Obtain legal advice on the Administrators ability to distribute realisations under the terms of the fixed charge *held by* SEP Obtain legal advice on a novation agreement to LMN as requested by the supplier Equinox (UK) Limited			
	Total			**£70,230**

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Appendix D

Details of the Administrators' time costs and disbursements for the period

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Where Are You Now Limited (In Administration)

Time charged for the period 05 September 2016 to 04 March 2017

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Administration and Planning	14.50	0.30	11.20	0.25	26.25	7,050.00	268.57
Case Accounting		0.30	3.30		3.60	583.50	162.08
Travel	10.00				10.00	3,450.00	345.00
Case Control and Review			3.00		3.00	630.00	210.00
Case Accounting - General			2.30		2.30	355.50	154.57
General Administration	3.50		1.20	0.25	4.95	1,392 00	281.21
Strategy	1.00				1.00	345 00	345.00
Fee and WIP			1.40		1.40	294.00	210 00
Asset Realisation	13.50	4.75	19.50		37.75	9,830.00	260.40
Asset Realisation	11.00	4.75	10.30		26.05	7,050.50	270.65
Debt Collection			6.70		6.70	1,407.00	210.00
Legal-asset Realisation	2.50		1.20		3.70	1,114.50	301.22
Sale of Business			1.30		1.30	258.00	198.46
Creditors	23.00		17.00		40.00	11,505.00	287.63
Unsecured Creditors	16.50		8.90		25.40	7,561.50	297.70
Secured Creditors	6.00		2.70		8.70	2,637.00	303.10
Employees	0.50		1.30		1.80	445.50	247.50
Legal-Creditors			0.50		0.50	105.00	210.00
Pensions			1.50		1.50	315.00	210.00
TAX/VAT - Pre-appointment			1.60		1.60	336.00	210.00
Shareholders			0.50		0.50	105.00	210.00
Investigation	6.00		1.00		7.00	2,280.00	325.71
CDDA Enquiries			1.00		1.00	210.00	210.00
Legal - Investigations	6.00				6.00	2,070.00	345.00
Statutory Compliance	35.75	4.25	53.55		93.55	24,205.00	258.74
Post Appt TAX/VAT	10.25		16.50		26.75	7,001.25	261.73
Statutory Compliance - General	12.75		2.90		15.65	5,007.75	319.98
Statutory Reporting/ Meetings	6.75	4.25	33.95		44.95	10,084.00	224.34
Appointment Formalities	6.00				6.00	2,070.00	345.00
Bonding/ Statutory Advertising			0.20		0.20	42.00	210.00
Total Hours	92.75	9.30	102.25	0.25	204.55	54,870.00	268.25
Total Cost £	31,998.75	2,200.50	20,648.25	22.50			
Average Hrly Rate £	345.00	236.61	201.94	90.00			

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker / Partner	320-345
Managers / Directors	230-320
Other Professional	135-210
Junior Professional & Support	75-105

Disbursements for the period
05 September 2016 to 04 March 2017

	Value £
Category 1	
Hotels	143.00
Insurance	225.00
Parking	232.60
Postage	26.35
Taxis	15 00
Travel	1,628.13
Mobile Telephone	7.84
Category 2	
Car/Mileage Recharge	253.63
Grand Total	2,531.55

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period

Where Are You Now Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 05/09/2016 To 04/03/2017 £	From 05/09/2016 To 04/03/2017 £
	SECURED ASSETS		
598,499.00	Goodwill	598,499.00	598,499.00
201,500.00	Intellectual Property	201,500.00	201,500.00
1.00	Transferred Records	1.00	1.00
		800,000.00	800,000.00
	COSTS OF REALISATION		
	FRP Advisory Pre appointment Fees	30,000.00	30,000.00
	Legal Fees	20,000.00	20,000.00
	Acuity	50,000.00	50,000.00
	Wyles Hardy	3,600.00	3,600.00
		(103,600.00)	(103,600.00)
	SECURED CREDITORS		
(67,642.00)	National Westminster Bank plc	67,900.33	67,900.33
(1,520,000.00)	SEP	620,720.00	620,720.00
		(688,620.33)	(688,620.33)
	ASSET REALISATIONS		
37,500.00	Equipment & Fittings	37,500.00	37,500.00
161,000.00	Customer Contracts	161,000.00	161,000.00
19,342.00	Book Debts	11,333.39	11,333.39
	Cash at Bank- Standard Bank	851.08	851.08
	Cash at Bank- Natwest	1,944.29	1,944.29
		212,628.76	212,628.76
	COST OF REALISATIONS		
	FRP Advisory Pre Appointment Fees	8,728.80	8,728.80
	Administrators' Remuneration	50,092.50	50,092.50
	Administrators' Disbursements	2,294.75	2,294.75
	Companies House	10.00	10.00
	Acuity Pre Appointment costs	25,000.00	25,000.00
	Agents Fees - Pre-Administration	1,034.34	1,034.34
	Legal Fees & Disbursements	11,816.15	11,816.15
	Legal Fees - Pre-Administration	5,322.00	5,322.00
	Capital Gains Tax	NIL	NIL
	Legal Fees- Poland	892.34	892.34
	Statutory Advertising	169.20	169.20
	Bank Charges - Floating	34.46	34.46
		(105,394.54)	(105,394.54)
	UNSECURED CREDITORS		
(340,000.00)	Loan Note Holders	NIL	NIL
(247,807.00)	trade creditors	NIL	NIL
(5,251.00)	HM Revenue & Customs VAT	NIL	NIL
(14,271.00)	HM Revenue & Customs PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(296,290.00)	Preference Shareholders	NIL	NIL
(366,101.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(1,839,520.00)		**115,013.89**	**115,013.89**
	REPRESENTED BY		
	Vat Recoverable - Floating		6,426.58
	IB Current Floating		108,587.31
			115,013.89

Christopher David Stevens
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

Where Are You Now Limited (in Administration)
Statement of expenses for the period ended
4 March 2017

Expenses	Period to 4 March 2017 £
Office Holders' remuneration (Time costs)	54,870
Office Holders' disbursements	2,532
Acuity Pre Appointment Costs	-
Agents Fees	-
Legal Fees - Pre Appointment	-
Legal Fees	12,701
Legal Fees - Poland	892
Statutory Advertising	169
Tax Accountant	6,000
Total	**77,164**

Where Are You Now Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 05/09/2016 To 04/03/2017 £	From 05/09/2016 To 04/03/2017 £
	SECURED ASSETS		
598,499.00	Goodwill	598,499.00	598,499.00
201,500.00	Intellectual Property	201,500.00	201,500.00
1.00	Transferred Records	1.00	1.00
		800,000.00	800,000.00
	COSTS OF REALISATION		
	FRP Advisory Pre appointment Fees	30,000.00	30,000.00
	Legal Fees	20,000.00	20,000.00
	Acuity	50,000.00	50,000.00
	Wyles Hardy	3,600.00	3,600.00
		(103,600.00)	(103,600.00)
	SECURED CREDITORS		
(67,642.00)	National Westminster Bank plc	67,900.33	67,900.33
(1,520,000.00)	SEP	620,720.00	620,720.00
		(688,620.33)	(688,620.33)
	ASSET REALISATIONS		
37,500.00	Equipment & Fittings	37,500.00	37,500.00
161,000.00	Customer Contracts	161,000.00	161,000.00
19,342.00	Book Debts	11,333.39	11,333.39
	Cash at Bank- Standard Bank	851.08	851.08
	Cash at Bank- Natwest	1,944.29	1,944.29
		212,628.76	212,628.76
	COST OF REALISATIONS		
	FRP Advisory Pre Appointment Fees	8,728.80	8,728.80
	Administrators' Remuneration	50,092.50	50,092.50
	Administrators' Disbursements	2,294.75	2,294.75
	Companies House	10.00	10.00
	Acuity Pre Appointment costs	25,000.00	25,000.00
	Agents Fees - Pre-Administration	1,034.34	1,034.34
	Legal Fees & Disbursements	11,816.15	11,816.15
	Legal Fees - Pre-Administration	5,322.00	5,322.00
	Capital Gains Tax	NIL	NIL
	Legal Fees- Poland	892.34	892.34
	Statutory Advertising	169.20	169.20
	Bank Charges - Floating	34.46	34.46
		(105,394.54)	(105,394.54)
	UNSECURED CREDITORS		
(340,000.00)	Loan Note Holders	NIL	NIL
(247,807.00)	trade creditors	NIL	NIL
(5,251.00)	HM Revenue & Customs VAT	NIL	NIL
(14,271.00)	HM Revenue & Customs PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(296,290.00)	Preference Shareholders	NIL	NIL
(366,101.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(1,839,520.00)		**115,013.89**	**115,013.89**
	REPRESENTED BY		
	Vat Recoverable - Floating		6,426.58
	IB Current Floating		108,587.31
			115,013.89

Christopher David Stevens
Joint Administrator