

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

WEDNESDAY



A8INXX20

A12

20/11/2019

#31

COMPANIES HOUSE

1 Company details

Company number 0 6 0 1 0 0 0 2

Company name in full Layer47 Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice - Business & Property Courts of E&W

Court number 2 0 1 7 - 0 0 8 8 4 1 2 0 1 7

3 Administrator's name

Full forename(s) Frank

Surname Wessely

4 Administrator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks


County/Region

Postcode S L 7 1 N S

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ¹	
Full forename(s)	Chris
Surname	Newell
1 Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ²	
Building name/number	81 Station Road
Street	Marlow
Post town	Bucks
County/Region	
Postcode	S L 7 1 N S
Country	
2 Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d 1 ^d 9</div> <div>^m 1 ^m 1</div> <div>^y 2 ^y 0 ^y 1 ^y 9</div>

AM23

Notice of move from administration to dissolution



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 **Anna Hleihel**

Company name **Quantuma LLP**

Address **81 Station Road**

Marlow

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone **01628 478100**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Layer47 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/12/2017 To 19/11/2019 £	From 06/12/2017 To 19/11/2019 £
	SECURED ASSETS		
24,996.00	Goodwill	24,996.00	24,996.00
1.00	Intellectual Property	1.00	1.00
		24,997.00	24,997.00
	COSTS OF REALISATION		
	Goodwill	NIL	NIL
	IP	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	18.21	18.21
NIL	Book Debts	NIL	NIL
1.00	Computer Software	1.00	1.00
1.00	Customer Contracts	1.00	1.00
1.00	Stock	1.00	1.00
		21.21	21.21
	COST OF REALISATIONS		
	Accounting Fees	225.00	225.00
	AML Search Fee	12.00	12.00
	Corporation Tax	505.02	505.02
	Joint Administrators' Fees	8,500.00	8,500.00
	Legal Fees & Disbursements	1,102.00	1,102.00
	Photocopying	36.20	36.20
	Postage	22.76	22.76
	Pre Appointment - Agents' Fees	3,500.00	3,500.00
	Pre Appointment - Legal Fees	5,000.00	5,000.00
	Pre Appointment Fees	5,882.73	5,882.73
	Specific Bond	135.00	135.00
	Stationery	18.00	18.00
	Statutory Advertising	79.50	79.50
		(25,018.21)	(25,018.21)
	UNSECURED CREDITORS		
(139,365.65)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(114,465.65)		(0.00)	(0.00)
	REPRESENTED BY		
			NIL

Frank Wessely
Joint Administrator

In the High Court of Justice - Business & Property Courts of E&W 2017-008841

**Layer47 Limited
(In Administration)**

The Joint Administrators' Final Progress Report to 18 November 2019

Frank Wessely

Chris Newell

Quantuma LLP

81 Station Road, Marlow, Bucks, SL7 1NS

01628 478100

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

Frank Wessely and Chris Newell were appointed Joint Administrators of Layer47 Limited on 6 December 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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- II. Summary of the Joint Administrators' Proposals as Approved
- III. The Joint Administrators' Receipts and Payments Account
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- V. Details of Work Undertaken

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Frank Wessely and Chris Newell of Quantuma LLP
The Company	Layer47 Limited (in Administration)
The Court	High Court of Justice - Business & Property Courts of E&W, Court No CR -2017-008841
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 6 June 2019 to 18 November 2019

1 INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report dated 3 July 2019.

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period, and with an overview of the conduct of the Administration and summary of the information provided in the progress reports that have been issued during the Administration. Copies of these reports are available on request.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 30 January 2018.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 3 December 2018 and thus the Administration is now scheduled to end on 5 December 2019.

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

Details of the appointment of the Joint Administrators

Frank Wessely and Chris Newell of Quantuma LLP were appointed Joint Administrators of the Company on 6 December 2017.

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

2 THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' final receipts and payments account

Attached at Appendix II is a summary of Receipts and Payments account for the Review Period from 7 June 2019 to 18 November 2019.

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

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

Administration (including statutory reporting)

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

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Sale of business and assets

As previously reported, Network Armada Ltd expressed an interest in purchasing the Company's business and assets Prior to the Joint Administrators' appointment.

As disclosed in the SIP 16 notification previously issued to creditors, Network Armada Ltd is connected with the Company as Ken Tan who was a director and shareholder of the Company is a director of Network Armada Ltd.

This sale was recommended by independent agents, Richard Birch & Co. The consideration for the sale of business and assets in the amount of £25,000 exclusive of any VAT has been received in full.

Book debts

At the outset of the engagement it was estimated that book debt collections would total £40,979. It has transpired that the book debts were collected or credit notes were issued prior to the commencement of the Administration.

I have been advised by the company director that the debts collected were used to discharge certain suppliers as the company continued to trade up to the commencement of the Administration.

It is noted that the balance was reduced by £14,174 by issuing credit notes to two customers due to issues with the company's service / performance. The cash collected was used to facilitate paying suppliers in order to preserve that value of the business.

Following investigations into the above matter, I would confirm that there will be no future realisations in this regard.

Estimated future realisations

There are no further assets to realise.

Payments

Payments are listed on the receipts and payments account attached at Appendix II.

The sum of £502 in respect of Corporation Tax following the sale of the Goodwill of the Company has been paid in the Review Period.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have incurred time costs, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3 CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to National Westminster Bank plc ("NatWest") on 22 February 2016. NatWest have confirmed they are owed no sums under their charge and have no claim in the Administration.

Preferential creditors

There are no known preferential creditors.

Prescribed Part

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

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

As NatWest is owed no amounts under their floating charge, the prescribed part will not apply.

Unsecured creditors

Unsecured claims were estimated at £139,366 in the directors' estimated Statement of Affairs and to date two claims have been received from unsecured creditors totalling £57,990.

A dividend will not be payable to unsecured creditors due to insufficient asset realisations.

4 INVESTIGATIONS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed. In this regard, a confidential report was submitted to The Insolvency Service on 5 March 2018.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm, we did not identify any further assets or actions which would lead to a recovery for creditors.

5 Other Information

EC Regulations

The Company's centre of main interest was in 337 Bath Road, Slough, Berkshire, SL1 5PR and, therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined by Article 3 of the EC Regulations.

General Data Protection Regulation

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

Further Information

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

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

6 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint Administrators' Proposals dated 21 December 2017 was a Statement of Pre-Administration Costs.

These costs were approved on 20 July 2018 as detailed below:

Party instructed	Amount approved £	Amount Paid £
Quantuma LLP - time costs	7,500	5,883
Quantuma LLP - disbursements	187	187
Gateleys - Solicitors	5,000	5,000
Richard Birch & Co – Agents and valuers	3,500	3,500
Total	16,187	14,570

The Joint Administrators' Fees

The basis of the Joint Administrators' fees were fixed on 20 July 2018 by the creditors of the Company as follows:

1. That the Joint Administrators' fees for undertaking the work outlined in the Fee Estimate enclosed with the report to creditors dated 28 June 2018 will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken plus VAT. The time costs drawn will not exceed £18,923.13 without additional approval from creditors.
2. That the Joint Administrators' be authorised to draw "Category 2" disbursements to be fixed as set out in Quantuma LLP's Current Schedule of Charge Out Rates & Chargeable Disbursements.

In accordance with this resolution, fees totalling £8,500 plus VAT have been drawn. The balance of the Joint Administrators' time costs will be written off as irrecoverable.

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

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix IV. A detailed narrative explanation of the time costs during the Review Period is provided at Appendix V.

"A Creditors' Guide to Administrators' Remuneration" effective from 6 April 2017 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees/> together with Quantuma LLP's Schedule of Current Charge Out Rates and Chargeable Disbursements.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

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

	Fees Estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total estimated fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	55.50	176.13	9,775.00	17.69	189.95	3,360.20	93.69	166.40	15,589.70
Cashiering	12.60	113.99	1,436.25	3.90	141.41	551.50	10.40	136.73	1,422.00
Closing Procedures	5.95	162.29	965.63	1.60	194.69	311.50	1.60	194.69	311.50
Creditors	11.00	147.73	1,625.00	10.05	149.10	1,498.50	40.06	155.42	6,226.05
Investigations	11.00	208.18	2,290.00	2.50	160.00	400.00	8.80	170.74	1,502.50
Realisation of Assets	17.00	166.54	2,831.25	0.30	193.33	58.00	11.75	179.34	2,107.25
TOTAL	113.05	974.86	18,923.13	36.04	171.47	6,179.70	166.30	163.31	27,159.00

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses:				
Accounting fees	800.00	225.00	225.00	Preparation of final CT return
Statutory advertising	79.50	0.00	79.50	
Bordereau	135.00	0.00	135.00	
Mail Redirection	231.00	0.00	0.00	
Postage	15.00	10.26	22.76	Higher than anticipated at the outset
Storage costs	30.00	0.00	0.00	
Category 2 expenses:				
Photocopying	20.00	10.20	36.20	Higher than anticipated at the outset
Stationery	30.00	9.00	18.00	
AML Searches	12.00	0.00	12.00	
TOTAL	1,352.50	254.46	528.46	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 20 July 2018.

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

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

The main reason why the fees estimate has been exceeded is the necessity to convene a second decision procedure of creditors in order to obtain approval of our fees, the ongoing review and investigations into the book debts and the higher than anticipated time costs in dealing with creditors and administration and planning tasks during the course of the Administration.

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

Payment of the Joint Administrators' unpaid fees and costs

Asset realisations have been insufficient to discharge the Joint Administrators' unpaid fees in full.

Other professional costs

Accountant

Masons accountants were instructed to prepare the calculation of final Corporation Tax to be submitted to HM Revenue and Customs. Their fees basis was a set fee of £225 plus VAT and have been paid from funds held in the Administration account.

Solicitors

Gateleys solicitors were instructed by the Joint Administrators to advise on appropriate legal matters including business sale agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT, which amount to £1,223. The sum of £1,000 plus VAT has been paid during the course of the Administration.

Gateley's fees for the pre-appointment work undertaken totalling £5,000 plus VAT have been paid in full.

Agents & Valuers

Richard Birch & Co ("RBC") were instructed as agents and valuers in relation to the Company's assets. Their costs have been agreed on the basis of their standard sales commission rate being 10% and an agreed fixed fee, plus disbursements and VAT. The Agent's fees total from the date of appointment amount to £3,500 plus VAT for the pre appointment work undertaken. RBC have incurred no further fees since the date of our appointment.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

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

Creditors' right to challenge fees and/or expenses

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

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

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

7 THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this

Administration objective was achieved as the Administration has enabled a sale of the business and assets to be achieved including enhanced realisations for goodwill.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information please contact Anna Hleihel on 01628 402531.

A handwritten signature in black ink, appearing to read 'Frank Wessely', with a stylized flourish at the end.

Frank Wessely
Joint Administrator

APPENDIX I**LAYER47 LIMITED
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Layer47 Limited
Previous Names	Remotebalancer.com Limited
Proceedings Court	In Administration High Court of Justice - Business & Property Courts of E&W
Court Reference	2017-008841
Date of Appointment	6 December 2017
Joint Administrators	Frank Wessely Chris Newell Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	06010002
Incorporation Date	27 November 2006
Company Secretary	N/A
Appointment by	The Directors
Directors at date of Appointment	Ken Tan and Greg Howett
Directors' Shareholdings	Ken Tan – 30 B Ordinary Shares Greg Howett – 70 Ordinary Shares

**Schedule of Agreed Proposals of
Layer47 Limited (in Administration) ("the Company"),
Company Number: 06010002, in accordance with the Insolvency Act 1986 ("the Act") and the
Insolvency (England & Wales) Rules 2016 ("the Rules")**

The following summary Statement of Proposals was approved by creditors on 22 January 2018:

In order to achieve the purpose of the Administration:

1.1 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they deal with the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Frank Wessely and Chris Newell will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (ii) In the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Frank Wessely and Chris Newell may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

APPENDIX III

**LAYER47 LIMITED
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

Layer47 Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 06/06/2019 To 18/11/2019 £	From 06/12/2017 To 18/11/2019 £
RECEIPTS			
Goodwill	24,996.00	0.00	24,996.00
Intellectual Property	1.00	0.00	1.00
Computer Software	1.00	0.00	1.00
Customer Contracts	1.00	0.00	1.00
Stock	1.00	0.00	1.00
Book Debts	NIL	0.00	0.00
Bank Interest Gross		0.94	18.21
		<u>0.94</u>	<u>25,018.21</u>
PAYMENTS			
Specific Bond		0.00	135.00
Pre Appointment Fees		882.73	5,882.73
Joint Administrators' Fees		2,500.00	8,500.00
Pre Appointment - Agents' Fees		0.00	3,500.00
Pre Appointment - Legal Fees		0.00	5,000.00
Legal Fees & Disbursements		1,000.00	1,102.00
Corporation Tax		505.02	505.02
Accounting Fees		225.00	225.00
Photocopying		10.20	36.20
Stationery		9.00	18.00
Postage		10.26	22.76
AML Search Fee		0.00	12.00
Statutory Advertising		0.00	79.50
Trade & Expense Creditors	(139,365.65)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>5,142.21</u>	<u>25,018.21</u>
Net Receipts/(Payments)		<u>(5,141.27)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(3,882.87)	0.00
VAT Receivable / (Payable)		(1,258.40)	0.00
		<u>(5,141.27)</u>	<u>0.00</u>

APPENDIX IV

**LAYER47 LIMITED
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary

6002253 - Layer47 Limited
Project Code: POST
From: 06/06/2019 To: 18/11/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.62	1.77	11.60	1.70	17.69	3,360.20	189.95
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.00	2.90	3.90	551.50	141.41
Closing Procedures	0.30	0.00	1.30	0.00	1.60	311.50	194.69
Creditors	0.00	1.55	5.10	3.40	10.05	1,498.50	149.10
Investigations	0.00	0.00	2.50	0.00	2.50	400.00	160.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.10	0.00	0.30	58.00	193.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.92	3.52	21.60	8.00	36.04	6,179.70	171.47
Total Fees Claimed						2,500.00	

Time Entry - SIP9 Time & Cost Summary

6002253 - Layer47 Limited
Project Code: POST
06/12/2017 To: 18/11/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.72	4.17	50.85	30.95	93.69	15,589.70	166.40
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.00	8.40	10.40	1,422.00	136.73
Closing Procedures	0.30	0.00	1.30	0.00	1.60	311.50	194.69
Creditors	0.50	3.15	21.35	15.06	40.06	6,226.05	155.42
Investigations	0.00	0.00	8.80	0.00	8.80	1,502.50	170.74
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	11.55	0.00	11.75	2,107.25	179.34
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.52	7.52	95.85	54.41	166.30	27,159.00	163.31
Total Fees Claimed						8,500.00	

**LAYER47 LIMITED
(IN ADMINISTRATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns Dealing with HMRC in regards to matters of returns and repayments
<u>ASSETS</u>	
Debtors	Reviewing circumstances surrounding payment of debtors pre administration
<u>CREDITORS</u>	
Creditors	Dealing with creditor queries and correspondence
Progress Reports	Preparing, circulating and filing progress reports.
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Final progress report	Draft of a final progress report to creditors

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

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

Support staff include secretarial and administrative support. The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Partners	345.00 - 525.00
Senior Manager	265.00 – 395.00
Manager	210.00 - 295.00
Assistant Manager	195.00 – 280.00
Senior Administrator	185.00 – 270.00
Administrator	160.00 – 185.00
Assistant Administrator	105.00
Case Accountant	135.00