

# AM10

## Notice of administrator's progress report



Companies House

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### 1 Company details

Company number 0 6 7 6 6 5 6 1

Company name in full MADE BY BOB LIMITED

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Liam Alexander

Surname Short

### 3 Administrator's address

Building name/number 3 Waterhouse Square

Street 138 Holborn

Post town London

County/Region

Postcode E C 1 N 2 S W

Country

### 4 Administrator's name ①

Full forename(s) Graham Stuart

Surname Wolloff

① Other administrator

Use this section to tell us about  
another administrator

### 5 Administrator's address ②

Building name/number 2 Axon

Street Commerce Road

Post town Peterborough

County/Region

Postcode P E 2 6 L R

Country

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	d	0	d	3	m	0	m	4	y	2	y	0	y	1	y	8
To date	d	0	d	2	m	1	m	0	y	2	y	0	y	1	y	8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	0	d	6	m	1	m	1	y	2	y	0	y	1	y	8
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name	Alastair Fish
Company name	Elwell Watchorn & Saxton LLP
Address	3 Waterhouse Square
	138 Holborn
Post town	London
County/Region	
Postcode	E C 1 N 2 S W
Country	
DX	
Telephone	020 7486 3048



### 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)

**Private and Confidential****TO ALL KNOWN MEMBERS AND CREDITORS**

Our ref     MAD02/LAS/GSW/AF

Date        6 November 2018

Dear Sirs

**MADE BY BOB LIMITED ("THE COMPANY") – IN ADMINISTRATION  
IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES,  
INSOLVENCY AND COMPANIES LIST (CHD) NO. 002680 OF 2018**

This is our report on the progress of the Administration of the Company for the six month period from 3 April 2018 to 2 October 2018. This report should be read in conjunction with the Administrators' proposals to creditors dated 9 April 2018.

The following documents are enclosed with this report:

- Receipts and payments account;
- Schedule of remuneration, disbursements and case expenses
- Notice of my intention to deliver future documents by making them available on a website.

Elwell Watchorn & Saxton LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can obtain more information on how Elwell Watchorn & Saxton LLP uses your personal information on request.

***Use of website to deliver future documents***

I intend to take advantage of the legislative provisions whereby I can put future documentation onto a website and need not write to creditors to notify them that I have done so save for certain specified circumstances. I attach a formal 'Notice of general use of website' which provides full details.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Alastair Fish on 020 7486 3048, or by email at: [a.fish@ewslip.co.uk](mailto:a.fish@ewslip.co.uk).

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Liam Alexander Short and Graham Stuart Wolloff. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully  
For and on behalf of  
**MADE BY BOB LIMITED**



Liam Alexander Short  
JOINT ADMINISTRATOR  
Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

# MADE BY BOB LIMITED ("THE COMPANY") – IN ADMINISTRATION

## ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

FOR THE 6 MONTHS ENDING 2 OCTOBER 2018

### STATUTORY INFORMATION

Company name:	MADE BY BOB LIMITED
Formerly known as:	Not applicable
Court name and reference:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (Chd) No. 002680 of 2018
Registered office:	109 Swan Street, Sileby, Leicestershire, LE12 7NN
Former registered office:	J P Fletcher & Co Solicitors, Warnford Court, 29 Throgmorton Street, London, EC2N 2AT
Registered number:	06766561
Joint Administrators' names:	Liam Alexander Short and Graham Stuart Wolloff
Joint Administrators' address:	3 Waterhouse Square, 138 Holborn, London, EC1N 2SW
Joint Administrators' date of appointment:	3 April 2018
Actions of Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

### SALE OF ASSETS (PRE-PACKAGED SALES)

Our previous report set out our reasoning behind the pre-packaged sales which represented the best option in all the circumstances and achieved a better result for the Company's creditors as a whole by significantly reducing creditors' claims within the administration.

John Pye & Sons Limited, an independent firm of valuers and auctioneers, were instructed to undertake a valuation of the Company's assets. In accordance with our instructions, a valuation (dated 14<sup>th</sup> March 2018) of the assets of the Company was prepared by Charles Loake (FNAVA) who confirmed that John Pye & Sons Limited held Professional Indemnity Insurance. J P Fletcher & Co, who are a firm of solicitors, were instructed by us to assist in matters relating to our appointment, prospects and the practical aspects of the sale of the Company's assets. Trainer Shepherd Phillips Melin Haynes, another firm of solicitors, were latterly instructed to advise us in respect of the sale, the sale agreement and post appointment formalities. Both were appointed due to their experience in insolvency and their specialist expertise in this sector. Both fee proposals provided to us were considered reasonable in the circumstances.

As previously reported in our Proposals, the sale of the business and certain assets relating to the restaurant operated by the Company was concluded to MBB Brasseries Limited ("MBBBL"). MBBBL acquired certain assets of the restaurant business as a going concern in the form of adopting the liabilities of creditors of the restaurant business; amounting to an estimated £230,000. Assets sold under the terms of the agreement included the goodwill, restaurant furniture and equipment, stock, business intellectual property rights and the cash held in the Company's bank account and due from the credit card provider.

This represented a better outcome for the Company's creditors than that estimated on the statement of affairs and accounts which are based upon a valuation of the Company's assets. It also served to prevent additional claims from arising against the Company, such as that arising from the redundancy costs of the Company's staff, in the advent of a cessation of trade.

We previously reported that the sale of the business and certain assets relating to the food bottling and food manufacturing business operated by the Company was concluded to Made By Bob Holdings Limited ("MBBHL"), the consideration being £19,000. An additional £1,000 was received from the sale of a van which was subject to a finance agreement resulting in total consideration of £20,000:

<b>Asset</b>	<b>Consideration (£)</b>
Surplus on financed van	1,000
Goodwill	2,500
Catering Equipment	14,000
Trade Mark	<u>2,500</u>
<b>Total</b>	<b><u>20,000</u></b>

In accordance with the enclosed Receipts and payments account, these monies have now been received from solicitors.

In our Proposals, we advised that both MBBHL and MBBBL were connected parties by virtue of the fact that the sole director of each of these companies is also a director of the Company. Further information in relation to these sales was incorporated into our Proposals in accordance with Statement of Insolvency Practice 13.

There is certain work that we are required by the insolvency legislation to undertake in connection with the Administration, that provides no financial benefit for the creditors. A description of the routine work undertaken since our Proposals is contained within the section "Schedule of remunerations, disbursements and case expenses".

## **RECEIPTS AND PAYMENTS ACCOUNT**

Our Receipts & Payments Account for the period from 10 April 2018 to 2 October 2018 is enclosed with this report, the contents of which are considered to be self-explanatory. As set out above, consideration for the pre-pack sale has now been received from solicitors acting on our behalf.

Payments have been made to our professional advisors:

- John Pye & Sons Limited - £1,975
- J P Fletcher & Co - £6,000 (effectively an allocation from the pre-Administration costs of EWS)

With regard to the valuers' costs, creditors approved pre-appointment fees for a valuation in the amount of £1,750 (plus VAT). The additional fee (£225 plus VAT) relates to the valuation of the lease for the Company's premises.

Other costs paid to date include statutory advertising (£76.95) and the collection of the books and records of the Company (£160).

The balance of funds totaling £16,007 are being held in an interest bearing bank account.

## **OTHER ASSETS (INCLUDING POTENTIAL THIRD PARTY CLAIMS)**

The Administrators were able to obtain refunds totalling approximately £4,224 from the following:

- Utility supplier - £469
- Insurance provider - £752
- Business rates - £3,003

The Administrators are currently looking into potential claims against third parties for the benefit of creditors. Unfortunately, we are unable to provide further information at this stage for confidentiality reasons. We will provide further information in our next progress report.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has a debenture registered in favour of one of the directors, Mark Booth. As previously reported, the directors confirmed that any debt has been satisfied but that the memorandum of satisfaction has yet to be filed. To date, no secured claim has been received and none is expected in this regard.

The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. Although there is a debenture dated 1 December 2011 in favour of Mark Booth, there is no current debt due to the debenture holder. Consequently, to the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, as a result, there is no net property as defined in Section 176A (6) of the Insolvency Act 1986, and therefore, no prescribed part for distribution to the unsecured creditors.

### **Preferential Creditors**

As a result of the sales of the business and assets, under which the employees of the Company transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006, there are no known preferential claims. To date, none have been received.

### **Crown Creditors**

The statement of affairs included £109,103 owed to HM Revenue & Customs ("HMRC"). To date, an interim claim of £65,378 has been received from HMRC.

### **Non-preferential unsecured Creditors**

The estimated statement of affairs included 51 non-preferential unsecured creditors (excluding HMRC) with an estimated total liability of £317,828. To date, we have received claims from 31 creditors (excluding HMRC) totalling £15,480.

## **DIVIDEND PROSPECTS**

Based on information currently available, asset realisations within the Administration estate will be insufficient to allow a distribution to non-preferential, unsecured creditors. However, this does not effect the payments due to creditors of the restaurant business that were assumed by the purchaser. The position will be reviewed once the Administrators have completed their investigations into potential third party claims.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Our enquiries are continuing in this regard and, for confidentiality reasons, cannot provide further information at this stage. We will provide further information once our investigations and any negotiations over potential asset realisations are complete. We have taken on board issues raised by creditors although these mainly related to concerns over the sale of assets to the new companies.

In particular, we recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained within the estimated statement of affairs (included in our Proposals). We also made enquiries about the reasons for any significant changes or discrepancies. To date, we have not received a formal statement of affairs from the Company's directors.

Within three months of our appointment as Joint Administrators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. We confirm that our report has been submitted in this regard.

## PRE-ADMINISTRATION COSTS

On 27 April 2018, the following pre-administration costs were approved by creditors via the correspondence decision procedure:

- Pre-administration fees charged by John Pye & Sons Limited: £1,750 (plus VAT);
- Pre-administration fees charged by Trainer Shepherd Phillips Melin Haynes: £2,587.50 (plus VAT);
- Pre-administration fees charged by Elwell Watchorn & Saxton LLP: £12,500 (plus VAT); of which £6,000 (plus VAT) has effectively been allocated to settle the costs incurred by J P Fletcher & Co;
- Pre-administration disbursement (Court Fee on filing the Notice of Intention to Appoint: £50 (plus VAT).

## JOINT ADMINISTRATORS' REMUNERATION

Our remuneration was approved on a time cost basis based on a fees estimate of £35,000. The fees estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking approval from creditors. Our total time costs to 2 October 2018 amount to £11,498, representing 69.70 of hours work at a blended charge out rate of £164.96 per hour, of which £6,113 was charged in the period since 9 April 2018, at a blended charge out rate of £143.50 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £139.55 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because more senior staff have been utilised to investigate potential recoveries against third parties and other asset realisations

Our pre-appointment time costs were £12,963.50, further details of which are provided in the document accompanying this report.

To date we have not drawn any remuneration in this matter.

Further work remains to be done and I estimate that total costs will broadly be in line with the initial estimate provided in our Proposals.

At this stage, we cannot provide an estimate of potential realisations over and above those contained within the Receipts and payments account as investigations are on-going. In addition, some of this additional work does not give direct financial benefit to the creditors, but I have to undertake it in order to meet our requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that we must follow. Even as a result of these potential additional realisations, I do not envisage being able to pay an increased dividend to unsecured creditors because of the level of the costs and expenses of the administration.

We do not anticipate needing to seek approval to draw fees in excess of the estimate previously provided as our remuneration will effectively be capped by the level of asset realisations.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, is available at: <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request from the address below.

## JOINT ADMINISTRATORS' EXPENSES

We have incurred total expenses of £1,080 since our appointment as Joint Administrators, all of which has been incurred in the period since 9 April 2018. To date, we have not drawn any expenses in this matter.

We have incurred the following expenses in the period since our Proposals dated 9 April 2018:

Type of expense	Amount incurred / accrued in the reporting period
Specific penalty bond	£80.00
Periodic internet hosting	£50.00



To date, we have not incurred any category 2 disbursements in the period since our appointment as Joint Administrators.

We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
John Pye & Sons Limited	Valuer/Auctioneer	Time costs
J P Fletcher & Co	Solicitors	Time costs
Trainer Shepherd	Solicitors	Time costs

The choice of professionals used was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. We have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of this case.

The only expense incurred to date is the Court Filing Fee of £50 (plus VAT) which was authorised by creditors as part of the pre-administration costs. To date, this expense has not been drawn. As at the date of this progress report, we do not anticipate that expenses incurred in this matter will exceed the total expenses estimated when our remuneration was authorised by creditors.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Elwell Watchorn & Saxton LLP can be found in the attached "Schedule of remuneration, disbursements and case expenses".

#### **SUMMARY**

The Administration will remain open until investigations into further potential asset recoveries together with any negotiations that may be required have been finalised. We estimate that this will take approximately 6 months, although if not finalised, we will seek an extension of one year of the Administration from creditors.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Alastair Fish by email at: [a.fish@ewslip.co.uk](mailto:a.fish@ewslip.co.uk), or by phone on 020 7486 3048.



Liam Alexander Short  
JOINT ADMINISTRATOR  
Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

The affairs, business and property of the Company are being managed by the Joint Administrators, Liam Alexander Short and Graham Stuart Wolloff. The Joint Administrators act as agents of the Company and contract without personal liability.

**MADE BY BOB LIMITED**  
**IN ADMINISTRATION**

Receipts and Payments Account From 3 April 2018 to 2 October 2018

SOA Value £	10/04/2018 to 02/10/2018		Total to 02/10/2018	
	£	£	£	£
	<b>ASSETS SUBJECT TO FIXED CHARGE</b>			
3,223.00	Ford Transit 260	2,964.00	2,964.00	
(1,964.00)	Less Amounts Due to Lloyds Bank CF	(1,964.00)	(1,964.00)	
1,259.00				1,000.00
	<b>ASSETS SUBJECT TO FLOATING CHARGE</b>			
1,259.00	Surplus on 2011 Ford Transit 260 b/d	0.00	0.00	
0.00	Bank Interest Gross	5.25	5.25	
2,500.00	Goodwill	2,500.00	2,500.00	
2,500.00	Trade Mark	2,500.00	2,500.00	
26,800.00	Furniture & Equipment	14,000.00	14,000.00	
2,800.00 *	Stock	0.00	0.00	
8,688.00 *	Cash at Bank and with third party	0.00	0.00	
0.00	Other Refunds	4,223.74	4,223.74	
		23,228.99		23,228.99
	<b>COST OF REALISATIONS</b>			
	Document Hosting	(10.00)	(10.00)	
	Agents/Valuers Fees - pre Appointment	(1,750.00)	(1,750.00)	
	Agents/Valuers Fees - post Appointment	(225.00)	(225.00)	
	Legal Fees - pre Appointment			
	Legal Fees - post Appointment	(6,000.00)	(6,000.00)	
	Statutory Advertising	( 76.95)	( 76.95)	
	Sundry Expenses	(160.00)	(160.00)	
		(8,221.95)		(8,221.95)
	<b>PREFERENTIAL CREDITORS</b>			
	None	0.00	0.00	
		0.00		0.00
	<b>UNSECURED CREDITORS</b>			
(76,003.00)	Loan	0.00	0.00	
(87,059.00)	Landlord	0.00	0.00	
(109,103.00)	HM Revenue & Customs	0.00	0.00	
(154,766.00)	Trade and Expense Creditors	0.00	0.00	
		0.00		0.00
	<b>EQUITY</b>			
(100.00)	Ordinary	0.00	0.00	
		0.00		0.00
(382,484.00)		16,007.04		16,007.04
	<b>REPRESENTED BY</b>			
	Current Account		16,007.04	
	VAT Receivable (Payable)		0.00	
	* Included in sale of restaurant business			
			16,007.04	
			16,007.04	

**MADE BY BOB LIMITED  
IN ADMINISTRATION  
SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;  
WITH FURTHER INFORMATION**

***Firm's charging policy for appointments taken after 1 October 2015***

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

It is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<b><i>Charge-out rate at commencement (up to £ per hour)</i></b>
Licensed Insolvency Practitioner	225.00 - 295.00
Director / Senior Manager	175.00 - 200.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors; which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:- <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

### ***Disbursements***

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

### ***Professional advisors engaged***

We may appoint professional advisors to assist with the administration and progression of the case. The choice of advisor will be based on their relevant experience and ability to perform the required type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. We will provide details of fees to be incurred or likely to be incurred when seeking fee approval. Actual costs incurred, together with a comparison to the original estimate, will be detailed in routine periodic reporting of the case.

### ***Remuneration proposal and fees estimate summary***

For this case, creditors have approved the Joint Administrators' remuneration on a time cost basis. Our unchanged fees estimate summary below sets out the work that will be undertaken, the time it is anticipated that the work will take and the cost associated with that work. We will ensure throughout that case assignments are carried out by appropriate grades of staff.

Work anticipated to be required on this case including that completed to date is detailed below. We are required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

***Administration (including statutory reporting)***

- Dealing with initial appointment matters as required by the legislation
- Liaising with all relevant stakeholders (including, but not exhaustively, directors, creditors, employees) regarding appointment matters as necessary
- Sending out statutory appointment paperwork including the initial report to creditors, advertising the appointment
- Obtaining the specific penalty bond – a mandatory insurance to protect the case assets after realisation – and review level on a monthly basis
- Agreeing the outline strategy for progressing the case and briefing the relevant staff
- Management, organisation and coordination of staff involved in the case
- Entering of base data into the in-house insolvency management database
- Setting up of case related files and the ongoing filing of paperwork
- Liaising with company officers and former staff, regarding general administration matters
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- Opening and maintaining the case bank account
- Recording of all receipts and payments made during the course of the administration
- Bank reconciliations and production of statements for review purposes
- Initial compliance requirements regarding appointment, identity checks of directors and shareholders
- Sorting records in store at EWS
- Production of VAT returns, PAYE year-end returns and Corporation Tax returns as required
- Production and submission of periodic reports to appropriate stakeholders
- Filing of mandatory returns at Companies House
- Drafting of SIP16 statement
- Drafting of Joint Administrators' proposals and subsequent progress reports

***Investigations***

- Uplift of books and records of the company and preparation of inventory
- Review of the company's records including the initial assessment required by Statement of Insolvency Practice 2.
- Establishing any secondary information requirements
- Liaison with former company officers and former company advisors
- Creating necessary correspondence and reviewing responses received
- Compilation of necessary records and minutes
- Undertaking the necessary investigational work to establish the legitimacy or otherwise of any potential issues identified in the initial SIP2 review including any necessary follow up
- Discussions, planning and advice in respect of any potential outcomes
- Investigation and reporting of any matters identified by creditors
- Seeking appropriate legal advice in respect of any investigational matters identified and acting accordingly
- Preparation of content and submission of the confidential report to The Insolvency Service regarding the conduct of the directors
- Liaison with Insolvency Service over report, records and meetings
- *Consideration of the possible actions necessary to take as liquidator*
- Progressing any identified issues to close-out

***Realisation of assets***

- Liaison with solicitors over legal matters associated with the assets in the case
- Identifying, securing and insuring assets

***Creditors (claims and distribution)***

Contextual Information:

- a) Number of known creditors in this case: 52
- b) Number of former employees in this case: 0

#### Non-preferential creditors

- Dealing with calls and queries from creditors
- Taking, relaying and dealing with messages
- Management of correspondence to non-preferential creditors, including e-mail queries and claim forms
- Providing summary updates to creditors as required

#### Adjudication and distribution

- Entry to our case management system of all non-preferential claims

#### **Fees estimate summary**

The table below provides an unchanged estimate of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion.

<b>Work category</b>	<b>Estimated total hours</b>	<b>Estimated time cost £</b>	<b>Blended rate £</b>
Administration (inc statutory reporting)	117.00	15,750.00	
Investigations	44.00	8,750.00	
Realisation of assets	18.00	3,500.00	
Creditors (claims and distribution)	72.00	7,000.00	
Anticipated total for all categories of work	<b>251.00</b>	<b>35,000.00</b>	<b>139.44</b>

This estimate was based on information available at the time. Whilst every care has been taken to ensure the accuracy of the data presented, it is based on the information presented to us and our experience in dealing with cases of a similar level of complexity. It is not anticipated at this stage that we will need to seek further approval in respect of our fees as asset realisations will effectively act as a cap in this regard. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, we will provide full details in a subsequent periodic report to creditors.

#### **Professional Advisors summary**

Anticipated post appointment costs associated with the use of professional advisors are as follows:-

<b>Professional Advisors</b>	<b>Service provided</b>	<b>Basis of fees</b>	<b>Estimated total £ *</b>
John Pye & Sons Ltd	Auctioneer and Valuer fees	Fixed Fee	225.00
Trainer Shepherd Phillips Melin Haynes	General Legal Advice	Time Costs	5,000.00
<b>TOTAL</b>			<b>5,225.00</b>

#### **Time costs to date**

##### *Pre-appointment time costs*

A schedule of our pre-appointment time costs was not provided with our proposals as they were unable to be calculated due to the constraints of our time recording system. However, we can now summarise them below:-

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Pre-appointment	40.10	0.00	8.80	0.00	2.40	51.30	12,963.50	252.70

#### *Post-appointment time costs*

The time costs during the course of our administration for the period covered by this report (10 April 2018 to 2 October 2018) are summarised below:-

<i>Work category</i>	<i>Licensed Insolvency Practitioner hours</i>	<i>Director/ Senior Manager hours</i>	<i>Manager hours</i>	<i>Professional staff hours</i>	<i>Admin staff hours</i>	<i>Total hours</i>	<i>Time cost £</i>	<i>Average hourly rate £</i>
Administration (inc statutory reporting)	0.00	5.10	8.40	5.80	4.10	23.40	2,924.00	124.96
Investigations	0.00	6.20	0.20	0.60	0.00	7.00	1,196.00	170.86
Realisation of assets	0.00	3.00	0.50	0.00	0.00	3.50	600.00	171.43
Creditors (claims and distribution)	0.00	3.70	4.70	0.30	0.00	8.70	1,393.00	160.11
<b>Totals</b>	<b>0.00</b>	<b>18.00</b>	<b>13.80</b>	<b>6.70</b>	<b>4.10</b>	<b>42.60</b>	<b>6,113.00</b>	<b>143.50</b>

The total time costs during the course of our administration to the end of the current reporting period are summarised below:-

<i>Work category</i>	<i>Licensed Insolvency Practitioner hours</i>	<i>Director/ Senior Manager hours</i>	<i>Manager hours</i>	<i>Professional staff hours</i>	<i>Admin staff hours</i>	<i>Total hours</i>	<i>Time cost £</i>	<i>Average hourly rate £</i>
Administration (inc statutory reporting)	9.10	5.10	23.50	5.90	5.00	48.60	7,923.50	163.03
Investigations	0.00	6.20	0.20	0.60	0.00	7.00	1,196.00	170.86
Realisation of assets	1.90	3.00	0.50	0.00	0.00	5.40	1,160.50	214.91
Creditors (claims and distribution)	0.00	3.70	4.70	0.30	0.00	8.70	1,393.00	160.11
<b>Totals</b>	<b>11.00</b>	<b>18.00</b>	<b>28.90</b>	<b>6.80</b>	<b>5.00</b>	<b>69.70</b>	<b>11,498.00</b>	<b>164.96</b>

#### ***Declaration regarding treatment of VAT and accruals***

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These changes will be drawn upon case closure in accordance with the resolution already approved by creditors.

***Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses***

Please note, however, that decisions in respect of appointee remuneration and disbursements have not been approved at this stage.

*Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016*

**Rule 18.9**

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a final report under Rule 18.4.
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under Rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-

<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.



## NOTICE OF GENERAL USE OF WEBSITE

MADE BY BOB LIMIED

COMPANY NUMBER: 06766561

This notice is given under Rule 1.50 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Liam Alexander Short of Elwell Watchorn & Saxton LLP, 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW (telephone number 020 7486 3048), who was appointed by the directors.

### Accessing documents

The Joint Administrators have chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: [www.ewslip.co.uk](http://www.ewslip.co.uk)  
Select 'Creditor Reports' at the top of the home page  
Password: mb62am98br

Documents will be uploaded to this website without further notice to members and creditors and the Joint Administrators will not be obliged to deliver any such documents to any recipient of this notice unless it is specifically requested.

### Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Alastair Fish by one of the following methods:

Telephone: 020 7486 3048  
Email: [a.fish@ewslip.co.uk](mailto:a.fish@ewslip.co.uk)  
By post: 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW

### Documents that will not be uploaded to the website

The following documents will not be uploaded to the website but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England and Wales) Rules 2016 of intention to declare a dividend;
- (iii) a document which is not delivered generally.



Signed:

Liam Alexander Short  
Joint Administrator

Dated: 6 November 2018

### Documents which are likely to be uploaded to the website

In Administrations, the following reports and notices are generally issued:

Document	Approximate timescale (from commencement of Liquidation)
Six monthly Progress Reports	Within one month of the anniversary date
Final Report	Case end