In accordance with Rule 3.41 of the Insolvency (England & Wales) Rules 2016.

AM07

Notice of creditor's decision on administrator's proposals

Companies House

WEDNESDAY

A6HAUKRK

A30 18/10/2017 #133

COMPANIES HOUSE

1 Company details

Company number	0 6 8 7 0 7 2 0
Company name in full	Beadworks UK Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Carl
Surname	Jackson

3 Administrator's address

Building name/number	Office D
Street	Beresford House
	Town Quay
Post town	Southampton
County/Region	Hampshire
Postcode	S O 1 4 2 A Q
Country	

4 Administrator's name ❶

Full forename(s)	Simon
Surname	Campbell

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Office D
Street	Beresford House
	Town Quay
Post town	Southampton
County/Region	Hampshire
Postcode	S O 1 4 2 A Q
Country	

❷ **Other administrator**
Use this section to tell us about another administrator

6 Purpose of procedure or meeting

To approve the Joint Administrators' Proposals and fee basis

7 Description of procedure or meeting❸

Physical Creditors' Meeting

❸ Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.

8 Address of meeting

If a meeting was held at a physical location, give the address below.

Building name/number	Office D, Beresford House
Street	Town Quay
Post town	Southampton
County/Region	
Postcode	S O 1 4 2 A Q
Country	

9 Other platform for decision procedure or meeting[1]

[1] If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used—for example email, videolink

10 Meeting

If a meeting was held was the required quorum met?

☒ Yes

☐ No

11 Details of creditors' decisions

Details of decisions including any modifications to the proposals approved by the creditors are as follows:

1. The approval of the Joint Administrators' Statement of Proposals
2. The establishing of a Creditors' Committee, if sufficient creditors are willing to be members of a Committee
3. The basis of the Joint Administrators' fees
4. The approval of the Joint Administrators' Category 2 disbursements
5. The approval of the pre-Administration costs
6. The timing of the Joint Administrators' discharge

12 Details of any resolutions passed

Give details of any resolutions which were passed.

Record of Voting attached.

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13 Date and time of decision made or resolution passed

Date	1 7 / 1 0 / 2 0 1 7
Time	1 0 : 0 0

14 Sign and date

Administrator's signature	Signature X
Signature date	1 7 / 1 0 / 2 0 1 7

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Presenter information

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

Contact name Tim Hollingsworth

Company name Quantuma LLP

Address Office D

Beresford House

Town Quay

Post town Southampton

County/Region

Postcode S O 1 4 2 A Q

Country

DX

Telephone 023 8033 6464

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 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

Beadworks UK Limited (in Administration)

Record of Voting at the Creditors' Meeting Held on 17 October 2017 at 10.00 am at Office D, Beresford House, Town Quay, Southampton SO14 2AQ.

The following decisions were considered:

1	That the Joint Administrators' Statement of Proposals be approved.
2	That a Creditors' Committee be established if sufficient creditors are willing to be members of a Committee.
3	1. That the Joint Administrators be authorised to draw fees at a percentage of 12.5% of net realisations (as defined in the Fee estimate) plus VAT, in respect of work undertaken to realise the assets of the Company. 2. That the Joint Administrators be authorised to draw fees at a percentage of 12.5% of net profit plus VAT achieved during the trading period This fee will cover all work undertaken in relation to trading the Company. 3. That the Joint Administrators be authorised to draw a fixed fee of £15,000 plus VAT for all other functions of the Administration (as detailed in the Fee estimate).
4	That the Joint Administrators be authorised to recover all Category 2 disbursements, as outlined in Quantuma LLP's Schedule of Current Charge Out Rates & Chargeable Disbursements.
5	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.
6	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

The following creditors voted (in person or by proxy):

Ref.	Creditor	Connected	Claim[1] £
1	*Gargi Gupta*	*Yes*	*89,000*
2	A M G Alers-Hankey	Yes	90,000
3	S P B Khan	Yes	90,000

The following votes were cast:

Ref.	Decision 1			Decision 2			Decision 3		
	For	Against	Modification	For	Against	Modification	For	Against	Modification
1	X			X			X		
2	X			X			X		
3	X			X			X		

Ref.	Decision 4			Decision 5			Decision 6		
	For	Against	Modification	For	Against	Modification	For	Against	Modification
1	X			X			X		
2	X			X			X		
3	X			X			X		

First stage: The voting as percentages of total claims of those creditors who voted was as follows:

	Percentage	Decision outcome
For decision 1 excluding modifications	100%	Approved (subject to second stage)
For decision 2 excluding modifications	100%	Not Taken (subject to second stage)
For decision 3 excluding modifications	100%	Approved (subject to second stage)
For decision 4 excluding modifications	100%	Approved (subject to second stage)
For decision 5 excluding modifications	100%	Approved (subject to second stage)
For decision 6 excluding modifications	100%	Approved (subject to second stage)

Second stage: There were no votes received from unconnected parties and consequently the decisions were approved.

[1] Note: a claim form MUST have been received by the deadline in order for the vote to count. Claim forms submitted prior to the Notice of Decision Procedure count for these purposes.

BEADWORKS UK LIMITED (IN ADMINISTRATION)

The office holders are seeking to be remunerated on a mixture of a **fixed fee** basis and a **%** basis depending upon the type of work being undertaken. Details as to the basis on which the office holder will be remunerated for each category of work is set out below

Where remuneration is to be charged on a **fixed fee** or **%** basis then the proposed amount of the **fixed fee** or the **%** to be charged will be set out in the section dealing with the relevant category of work

ADMINISTRATION & PLANNING
Note: The office holders are to be remunerated for undertaking this category of work on a **fixed fee basis.**

Description of the Work to be undertaken

Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC , the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment
Obtaining a specific penalty bond.
Recovering & scheduling the company's books and records
Setting up electronic case files and electronic case details on IPS.
Case strategy & completing file reviews at 1 month, 3 months & 6 months
Completion & filing of VAT and CT Returns

Amount of fixed fee: £4,000.00

CREDITORS
Note: The office holders are to be remunerated for undertaking this category of work on a **fixed fee basis.**

Description of the Work to be undertaken

Employee correspondence/calls regarding their claims
Completing documentation for submission to the Redundancy Payments Office
Liaising with the Redundancy Payments Office regarding employee claims
Preparing the documentation and dealing with the initial appointment notification to creditors
Dealing with creditor correspondence, emails and telephone conversations
Dealing with Company Pension Schemes
Final Report
Annual Progress Report

Amount of Fixed Fee £4,000 00

INVESTIGATIONS
Note: The office holders are to be remunerated for undertaking this category of work on a **fixed fee basis.**

Description of the Work to be undertaken

SIP 2 - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act

Amount of fixed fee: £2,000.00

CASHIERING
Note. The office holders are to be remunerated for undertaking this category of work on a **fixed fee basis.**

Description of the Work to be undertaken

Opening, maintaining and managing the Office Holder's cashbook and bank account.
Dealing with cheque requisitions
Dealing with deposit forms
Bank Reconciliations
Preparing & filing statutory Receipts & Payments Accounts

Amount of Fixed Fee £2,000.00

CLOSING
Note: The office holders are to be remunerated for undertaking this category of work on a **fixed fee basis.**

Description of the Work to be undertaken

Filing final returns at Companies House and /or Court

Amount of Fixed Fee £3,000.00

TOTAL FIXED FEE BASIS REMUNERATION REQUESTED £15,000.00

ASSET REALISATION

As you are aware the Joint Administrators are actively marketing the business for sale and in the event that a buyer is found that the office holders are to be remunerated for this category of work on the basis of **12.5%** of net asset realisations achieved The Joint Administrator's will also be entitled to **12.5%** of net realisations should these assets be sold on a break up basis.

TRADING

The office holders are to be remunerated for the work that they carry out trading the Company in administration on the basis of **12.5%** of trading profit

INVESTIGATIONS

It is currently believed that there are no pre appointment transactions i e antecedent transactions, that will require pursuit by the office holders. However in the event that it is found that this is not the case, the office holders are to be remunerated for the work that they carry out investigating and pursuing the transaction(s) on the basis of **12.5%** of net realisations achieved.

Net realisations are defined as the total funds received less the costs of realising the asset(s), excluding the Joint Administrators' fees. For Asset Realisation this will include but not be limited to: agents fees, legal fees and marketing costs associated with the sale of business / sale of assets. For Trading this will include all costs associated with trading the Company in administration.