

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company
CM 2014 Limited formerly Craftwork Marketing Limited

Company number
07093873

In the High Court of Justice
(full name of court)

Court case number
6331 of 2014

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

We (a)  
Michael Colin John Sanders  
MHA MacIntyre Hudson  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Georgina Marie Eason  
MHA MacIntyre Hudson  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 31 October 2014

Signed

M. Sanders  
Joint / Administrator(s)

Dated

31/10/14

**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 researchers of the public record

Michael Colin John Sanders  
MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

DX Number

0207 429 4100  
DX Exchange

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**

TUESDAY



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25/11/2014

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COMPANIES HOUSE

**Administrators' Proposals relating to**  
**CM 2014 Limited formerly Craftwork Marketing Limited ("the Company")**  
**– In Administration**

**Issued on: 31 October 2014**

Georgina Marie Eason and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company

## **1. STATUTORY INFORMATION**

Statutory information relating to the Company is attached at Appendix 1

## **2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS**

The Company began trading in May 2013. By October 2013 the Company had made a loss of £42,000. This had been expected as there were some exceptional costs that had to be borne. During November and December the Company was pitching on a lot of new business, much of which was won, however some of the projects that the Company were expecting to bill were postponed or cancelled outside of their control. This led to a drastic reduction in billing over the period November 2013 – February 2014.

Subsequently, this created financial pressure on the Company who were defaulting on a number of payments to creditors including HM Revenue & Customs ("HMRC"). This led to applications for County Court Judgments being made against the Company. On 7 April 2014, the Company approached Michael Sanders of MHA MacIntyre Hudson ("MHA") for advice as to the best way to rescue the Company. Michael Sanders had previously acted as Supervisor of Ignito Limited on 15 March 2005 and later as Liquidator on 5 February 2010, a company of which Peter Noorkoiv was a Director.

An option available to the Company was a Company Voluntary Arrangement ("CVA"). It was expected that the Company's financial situation would improve considerably over the next few months and the Company was confident that with the relief of pressure on the Company through the CVA, the Company would be able to develop the business and make contributions to the CVA out of future profit.

With MHA's assistance, the Company drafted a CVA proposal in which the Company would make monthly contributions based on monthly turnover. In accordance with the Company's 5 year forecast, the Company proposed to pay creditors 99.05p in the £ over a 5 year period.

The CVA proposal was filed in court on 17 July 2014 and a meeting of creditors was held on 4 August 2014. HMRC, who held over 25% of the voting rights, rejected the proposal because of the Director's history of failed companies. The meeting was adjourned until 15 August 2014 to allow additional time to discuss with HMRC whether they would reconsider their vote on the proposal following additional information provided in relation to the business moving forward. These negotiations were unsuccessful and the CVA proposal was rejected at the adjourned meeting.

With the Company unable to restructure their business by way of a CVA and the threat of HMRC issuing a petition to wind the Company up, the Director and MHA discussed the options available to the Company. Details of the options that were discussed are included later in this report.

The Director wanted to continue to trade with the client base he had built and feared they would terminate any business relationship with the Company should it enter Liquidation. It was therefore decided that a Pre-Pack Administration would be the best option as there would be minimal disruption to the Company's trading.

A valuation of the Company's assets and goodwill by independent valuation agent Key Appraisal Limited ("KA") valued them at £9,750. This indicated that there was not enough value in the assets and goodwill to warrant the Company entering into Administration. However following negotiations, the Director offered £50,000 representing 5 times more than the sum the assets were valued at, to buy the business as a going concern. This made an Administration a viable option as it would provide creditors with a greater return than if the Company was to go into Liquidation.

On 27 August 2014, the Director filed a Notice of Intention to Appoint an Administrator and a moratorium was in place to protect the Company from action by any distressed creditors. During these 10 days, the Director intended to set up a new company and finalise the financial agreement with the Company's Invoice Financing Company, Bibby Financial Services Limited ("Bibby's").

On 4 September 2014, the Company's Landlord GMS Estates Limited, ("the Landlord") unaware of the moratorium, changed the locks on the Company's trading premises preventing access. This led to the Company being unable to complete the assessment that Bibby's required for them to decide whether they would consent to moving forward with the Director's new company.

Following negotiations, an agreement was reached between the Landlord, the Company and MHA whereby the Landlord would grant the Company access for 3 days while the Company completed the paperwork for Bibby's and moved the office furniture and equipment to a new office. In return, MHA would not challenge the Landlord's peaceable re-entry of the trading premises or hold them liable for any loss of trading. Due to the time taken to deal with these issues, it became necessary to file a second Notice of Intention to Appoint an Administrator. This was filed on the 10 September 2014.

After the Company cleared the premises and confirmed support from Bibby's, steps were taken to draft a Sales Purchase Agreement ("SPA"). This was duly executed on 23 September 2014 following the filing of a notice of Appointment of Administrator earlier that day.

The Company did not prepare any formal or draft accounts.

### **3 OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM**

As Administrator of the Company I am an officer of the Court, and I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to -

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I am seeking to achieve objective (b) for the Company, and anticipate that this will be achieved as a result of the sale of business entered into immediately on my appointment.

as Administrator I consider the sale would not have been achieved had the Company been placed directly into Liquidation

Objective (c) has been satisfied Since my appointment as Administrator, Bibby's have confirmed that their lending facility has been satisfied in full

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration

#### **4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT**

Having reviewed the Company's financial position, it was considered that Administration together with a pre-packaged sale of the business and assets of the Company in Administration would result in a greater return to creditors

As a result, in preparation for a sale, significant work was carried out prior to my formal appointment as Joint Administrator in preparing a sales memorandum and dealing with potential interested parties as well as negotiating a sale contract and arranging a valuation of the Company's assets The SPA was completed shortly after the appointment of administrators on 23 September 2014

For the purposes of this report, I provide below a summary of the work carried out, which is similar to that which was issued to creditors on 30 September 2014 in accordance with Statement of Insolvency Practice No16

A pre-packaged sale would allow the business to be rescued as a going concern, preserving the goodwill of the business and enhancing the realisable value of the chattel assets rather than being sold separately It would also enable book debts to be collected whilst the business continued to trade and contracts were completed etc thereby maximising realisations for creditors It would also minimise creditor claims against the Company from employees and other creditors

The Joint Administrators concluded that this strategy would therefore result in a better return to creditors To that end

Specialist asset valuers, KA were instructed by the Company to value the assets of the Company on the basis of a going concern and forced sale KA is an independent agent who is registered with the Royal Institute of Chartered Surveyors

KA was instructed after taking into account the size and complexity of the Company's affairs, experience in dealing with pre-packaged sales, and ability to work within the required deadlines

On 13 August 2014, KA attended the Company's head office to appraise the assets and value the goodwill

KA was also engaged to assist with marketing the business prior to appointment of Administrators

KA found that it would be of no value to market the business for sale as the Company work was client based and the Director, Peter Noorkoiv was personally responsible for 90% of the clients Mr Noorkoiv had previously stated that he would not work for any other party and would take his client base with him, removing any goodwill that remained in the Company

Craftwork Marketing & Design Limited ("CMD") and associated parties had previously made a going concern offer for the Company's business and assets at £50,000 Based on the values KA had reported may be achieved in a forced sale scenario, KA recommended acceptance of

this offer and consider that the sale price achieved was the best reasonably obtainable in all the circumstances. The offer significantly exceeds KA's valuations, detailed below

	Market value as a going concern £	Market value in a forced sale £
Goodwill (income approach utilised)*	5,000	nil
Office Furniture & Equipment	4,750	1,450
Total	9,750	1,450

\*For the purposes of the instruction, KA utilised the Income Approach, where the value of the intangible assets vested in goodwill have been determined by reference to the present value of income, cash flows and cash savings generated

As part of the SPA, CMD assume, a number of significant Company liabilities, including all employee liabilities, which otherwise would have crystallised against the Company

The terms of payment agreed with CMD are as follows

- i Two monthly payments in the sum of £5,000 commencing 1 October 2014,
- ii Eight monthly payments of £2,500 commencing 1 December 2014, and
- iii Five monthly payment of £4,000 commencing 1 August 2015

I have taken steps to safeguard the agreed consideration by way of a Personal Guarantee given by the the Director of CMD

Since my appointment I have also complied with my statutory requirements and commenced enquiries into the financial affairs of the Company. In addition, I have dealt with all creditor enquiries and have been engaged in implementing the terms of the SPA

## 5 FINANCIAL POSITION OF THE COMPANY

I have asked the Director to prepare a summary of the Company's estimated financial position as at 23 September 2014, which is known as a Statement of Affairs. This has not yet been prepared. I understand the reason for the delay is the Director was waiting on financial information from the Company accountant. While I understand this will be finalised shortly, I do not wish to delay the sending out of my proposals.

In the absence of a Statement of Affairs I have prepared an Estimate of the Financial Position of the Company as at 23 September 2014 from the records of the Company. This is attached at Appendix 2 together with a list of names and addresses of all known creditors and the amounts of their debts.

### Comments on the Administrators' Estimate of the Financial Position of the Company

#### 5.1 Goodwill / Intangible assets

As stated earlier in this report, the goodwill was independently valued at £5,000 by KA. The Director of the CMD offered to purchase the goodwill for £42,250. KA recommended I accept this offer.

#### 5.2 Work in Progress ("WIP")

Due to the nature of the Company's work and the billing process, KA was unable to provide an accurate figure for the WIP. Prior to the Administration, KA valued the current WIP at £3,000 and advised it should form part of the SPA.

### **5.3. Office Furniture & Equipment**

A value of £4,750 was attributed by KA to the general office furniture and equipment of the Company CMD offered to purchase the equipment at full price and the assets formed part of the SPA

### **5.4. Book Debts**

I am investigating the Company's book debt ledger in order to ascertain any potential value to creditors. At this time realisations are expected but the quantum is uncertain.

### **5.5 Secured creditors**

Bibby's has a charge over the Company's book debts. Please see the Prescribed Part below for further details.

### **5.6. Preferential creditors**

Due to the provisions of the Transfer of Undertakings (Protection of Employment) Regulations, all employee contracts transferred to the purchaser on completion of the sale and therefore I do not expect there to be any preferential claims in this matter.

### **5.7 Prescribed part**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company gave a fixed and floating charge to Bibby Financial Services Limited on 31 May 2013. The money due to Bibby Financial Services Limited has been fully repaid from the fixed charge they hold over book debts. As a result, I will not have to pay them any money under their floating charge and expect a surplus to be paid into the Administration. Therefore, the prescribed part provisions will not apply.

## **6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 23 September 2014, to the date of these proposals, at Appendix 3. You will note that there have been no transactions as at the date of this report.

## **7 PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION**

In order to achieve the objective of the Administration of the Company I propose to continue in office as Joint Administrator and, in accordance with the terms of the SPA, to ensure that the sums due from the sale are collected. Additionally, my staff and I shall investigate whether there are any other assets in the Company that might be realised to enhance the potential return to creditors.

The quantum of any dividend payable will be dependent on costs incurred and the level at which creditor claims are agreed.

## 8 ADMINISTRATORS' REMUNERATION AND EXPENSES

I propose that my fees will be charged by reference to the time properly spent by me and my staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge out rates and the units of time in which work done is available at <http://www.macintyreHUDSON.co.uk/guide-to-fees>

I also propose that I am permitted to charge what are known as category 2 expenses. Information about category 2 expenses is also available at the above link.

The approval of the basis of my remuneration as Administrator (and category 2 expenses) forms part of these proposals for which approval is being sought that are set out at section 12 below. If a creditors' committee is appointed at the forthcoming meeting of creditors then approval will be sought from that committee instead.

To the date this report is prepared, my time costs amount to £8,604, representing 46.40 hours work, at an average charge out rate of £185.43. A schedule of the time costs incurred to date is attached as Appendix 4.

A description of the routine work undertaken in the Administration to date is as follows:

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS case management software
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2 Cashiering
  - Maintaining and managing the Administrators' cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS case management software
  - Reviewing, and adjudicating on if necessary, proofs of debt received from creditors
- 4 Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
  - Corresponding with Bibby's regarding collection of outstanding book debts and surplus funds to be passed to the Administrators



- Liaising with the Company's bank regarding the closure of the account
- Corresponding with CMD regarding agreed payments

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows this firm's policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> Please note that there are different versions of the Guidance Notes, and in this case you should refer to the "Post April 2010" version. A hard copy of both documents can be obtained on request from this office.

My expenses to the date of these proposals amount to £2 00. I have not drawn my expenses yet.

Type of expense	Amount incurred/accrued to date	Amount still to be paid
Travel re instruction on case	£2 00	£2 00

No category 2 disbursements have been incurred at this point.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Key Appraisal Limited	Valuation Agents	Fee + Disbs
Francis, Wilks & Jones	Solicitors	Time costs

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

## 9. PRE-APPOINTMENT FEES AND EXPENSES

The Board of the Directors instructed me to assist with placing the Company into Administration on 18 August 2014. They agreed that I should be paid my pre-appointment fees and expenses on a time cost basis.

Time spent prior to appointment of Administrators on 23 September 2014 in preparing for the administration and the sale of business and assets totalled 46.40 hours at a total cost of £11,262, giving an average charge out rate across all grades of staff of £242.72. I have not received any funds to settle these costs leaving the full balance outstanding.

Time was spent in the period prior to the appointment of Joint Administrators by my staff and me, as reflected in the time cost summary is attached at appendix 5. The following notes provide more information on time spent, in accordance with Statement of Insolvency Practice No 9.

The majority of time was spent ensuring that the asset realisation in the Administration would achieve maximum value for creditors, ensuring that the Administration would achieve its purpose and that the proposed sale of business and assets to CMD was in the best interest of creditors.

Creditors will note that the eventual sale of the business to CMD was completed in the context of a detailed agent's report on asset values and strategy for disposal. KA also provided advice and recommendations on the proposed sale as the negotiations progressed.

### Costs Incurred Prior to Appointment of Administrators

The following statement sets out my pre-appointment fees and expenses incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Professional Adviser	Nature of Work	Cost incurred/agreed	Paid	To be paid
MHA MacIntyre Hudson	Pre-Administration	£11,757 00	£0	£11,757 00
Key Appraisal Limited	Asset valuation	£2,500 00	£0	£2,500 00
Francis, Wilks & Jones	Solicitor – drafting documents for Administration appointment, drafting the SPA and generally advising throughout	£10,448 50	£0	£10,448 50

Please note that the fees of professional advisers are subject to agreement by the Joint Administrators, notwithstanding incurred costs shown above

If a committee is appointed at the meeting of creditors, I will initially seek approval from the committee for payment of the pre-appointment fees and expenses that have not yet been paid. If the committee does not approve those fees, or it approves the fees at a level that I feel is insufficient, I may seek approval from a further meeting of creditors or failing that, from the Court.

If a committee is not appointed, then since the pre-appointment fees and expenses that have not yet been paid cannot be approved within these proposals, I will be seeking a separate resolution to approve them at the meeting.

#### 10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

#### 11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

#### 12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, we formally propose to creditors that

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we
  - (i) Continue to collect in the Company debtors and monthly consideration payments under the SPA,
  - (ii) 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 which supplies or has supplied goods or services to the Company, and
  - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our 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 proposals

- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered
- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Georgina Marie Eason and I, Michael Colin John Sanders are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidator

Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 12

- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Georgina Marie Eason and I, Michael Colin John Sanders are appointed Joint Liquidators of the Company by the Court
- (e) the Administration of the Company will end by making an application to Court for an order that the Administration ceases
- (f) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved
- (g) We are remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined at <http://www.macintyreHUDSON.co.uk/guide-to-fees>
- (h) We be authorised to draw category 2 expenses as outlined at <http://www.macintyreHUDSON.co.uk/guide-to-fees>
- (i) That the Joint Administrators will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators' filing their final report to creditors

### **13 APPROVAL OF PROPOSALS**

A meeting of creditors by correspondence will be held to consider and vote on the formal proposals to achieve the objective of the Administration of the Company. A formal notice of conduct of business by correspondence (Form 2.25B) and a proof of debt form are enclosed. You can only vote at the meeting by correspondence if you complete and return the proof of debt form and Form 2.25B, having completed the voting section of the form. We must receive your completed forms by no later than noon on Monday, 24 November 2014. You are not required to vote at the meeting by correspondence, and if you do not do so then this will not affect your rights against the Company. Creditors whose claims are wholly secured are not entitled to vote at the meeting by correspondence.

A separate resolution is included in the Form 2.25B to approve pre-appointment costs and expenses, whilst the approval of our remuneration as well as our category 2 expenses and the fees paid to Francis, Wilks & Jones and KA will be considered as part of these proposals.

Whilst a meeting by correspondence is being held, creditors whose debts amount to at least 10% of the total debts of the Company can require that an actual meeting of creditors is

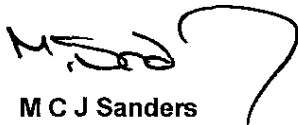
convened. Such a request must be made to on Form 2.21B within 5 business days of the date of these proposals.

#### **14. FURTHER INFORMATION**

At MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Davis. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Billy Slater on 020 7429 4188.



**M C J Sanders**  
**JOINT ADMINISTRATOR**  
**Authorised to act in the UK by the**  
**Insolvency Practitioners Association**

In accordance with paragraph 45 of schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of CM 2014 Limited formerly Craftwork Marketing Limited (In Administration) are being managed by Michael Colin John Sanders and Georgina Marie Eason acting as Joint Administrators. Pursuant to paragraph 69 of schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

**CM 2014 Limited formerly Craftwork Marketing Limited  
STATUTORY INFORMATION**

Company name	CM 2014 Limited ("the Company")	
Previous company names	Craftwork Marketing Limited Brand Junction Limited	
Registered office	New Bridge Street House 30 – 34 New Bridge Street London EC4V 6BJ	
Former registered office	38 Charterhouse Square London EC1M 6EQ	
Registered number	07093873	
Date of incorporation	3 December 2009	
Trading address	38 Charterhouse Square London EC1M 6EQ	
Principal trading activity	Advertising & Marketing Agency	
Joint Administrators' name	Michael Colin John Sanders (8698) Georgina Marie Eason (9688)	
Joint Administrators' address	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ	
Joint Administrators' date of appointment	23 September 2014	
Court name and reference	High Court of Justice 6331 of 2014	
Appointment made by	Directors' of the Company	
Officers of the Company		
Directors	Name Peter Henio Noorkiov	Shareholding 60%
Company secretary	Peter Unsworth	40%
Issued Share Capital	100 ordinary shares of £1 each	
Charges	Bibby Financial Services Limited	
	Contains fixed charge    Contains floating charge Floating charge covers all property or undertaking of the Company    Notification of addition to or amendment of charge	
Date charge created	31 May 2013	

**CM 2014 LIMITED FORMERLY CRAFTWORK MARKETING LIMITED - IN ADMINISTRATION**

**Joint Administrators' Estimate of Financial Position at 23 September 2014**

	<b>Book Value</b>	<b>Estimated to Realise £</b>
<b><u>ASSETS</u></b>		
<b>GENERAL ASSETS</b>		
Goodwill / Intangible assets	5,000	42,250
Work in Progress	-	3,000
Office Furniture & Equipment	4,750	4,750
Book Debts	Uncertain	Uncertain
		<u>50,000</u>
<b><u>LIABILITIES</u></b>		
<b>PREFERENTIAL CREDITORS</b>		
Arrears of salary / holiday entitlement accrued		-
Surplus / (deficiency) available to floating charge holder		<u>50,000</u>
Less Prescribed Part (see notes)		-
<b>QUALIFYING FLOATING CHARGE HOLDER</b>		
Less Due to Floating Charge Holder		-
Surplus / (deficiency) available to unsecured creditors		<u>50,000</u>
<b>UNSECURED CREDITORS</b>		
Trade creditors	(202,386)	
HMRC - VAT	(149,354)	
HMRC - PAYE	(82,053)	
Director/Shareholder loans	<u>(67,598)</u>	
Total unsecured creditors		<u>(501,391)</u>
Surplus / (deficiency) available to shareholders		(451,391)
<b><u>SHAREHOLDERS</u></b>		
Ordinary shares		(100)
<b><u>TOTAL SURPLUS / (DEFICIENCY) TO MEMBERS</u></b>		<u>(451,491)</u>

**Notes**

The Statement of Financial Position does not take into account the costs and expenses of the insolvency

The Statement of Financial Position should be read in conjunction with the accompanying notes

The book values are derived from KA's valuation

**CM 2014 Limited formerly Craftwork Marketing Ltd  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 23/09/2014 To 30/10/2014	From 23/09/2014 To 30/10/2014
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>



Michael Colin John Sanders  
Joint Administrator

**CM 2014 Limited formerly Craftwork Marketing Limited**  
(In Administration)

Analysis of Time Costs for the period 23 September 2014 to 31 October 2014

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	1.50	675.00	0.00	0.00	0.90	207.00	38.70	6,385.50	0.00	0.00	0.00	0.00	41.10	7,267.50	176.82
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.20	540.00	0.00	0.00	0.00	0.00	1.80	297.00	0.00	0.00	0.00	0.00	3.00	837.00	279.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	1.50	247.50	0.00	0.00	0.00	0.00	1.50	247.50	165.00
Fixed Charge Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.80	252.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	252.00	315.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2.70</b>	<b>1,215.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.70</b>	<b>459.00</b>	<b>42.00</b>	<b>6,930.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46.40</b>	<b>8,604.00</b>	<b>185.43</b>
<b>Average Hourly Rate, £</b>		<b>450.00</b>		<b>0.00</b>		<b>270.00</b>		<b>165.00</b>		<b>0.00</b>		<b>0.00</b>			



**CM 2014 Limited formerly Craftwork Marketing Limited**  
(In Administration)

**Analysis of Time Costs for the pre appointment period**

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	3.80	1 710.00	0.00	0.00	1.50	345.00	14.00	2 310.00	0.00	0.00	0.00	0.00	19.30	4 365.00	226.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	4.90	2 205.00	0.00	0.00	1.30	299.00	10.70	1 785.50	0.00	0.00	0.00	0.00	16.90	4 289.50	0.00
Creditors	3.20	1 440.00	0.00	0.00	0.50	115.00	6.50	1 072.50	0.00	0.00	0.00	0.00	10.20	2 627.50	257.60
Fixed Charge Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>11.90</b>	<b>5 355.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.30</b>	<b>759.00</b>	<b>31.20</b>	<b>5 148.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46.40</b>	<b>11 262.00</b>	<b>242.72</b>
Average Hourly Rate, £		450.00		0.00		230.00		165.00		0.00		0.00			

The Insolvency Act 1986

**CM 2014 LIMITED FORMERLY CRAFTWORK MARKETING LIMITED  
(IN ADMINISTRATION)  
Company Number: 07093873**

## **Resolutions**

**To accompany Notice of conduct of business by correspondence (Form 2.25B)**  
(Pursuant to Paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.48 of The Insolvency Rules 1986)

- 1 "That the Joint Administrators' proposals for achieving the purpose of the administration, as set out in the *"Report to creditors and statement of proposal pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986, dated 31 October 2014* are approved "
- 2 "That the pre-appointment fees and disbursements incurred by MHA MacIntyre Hudson and their agents, solicitors and other professionals prior to the Company being placed into Administration be discharged during the course of the Administration as a cost of the Administration "