

AM03

Notice of administrator's proposals



Companies House

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COMPANIES HOUSE

1 Company details

Company number 07211640

Company name in full Vulpine Performance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew

Surname Wild

3 Administrator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode EC4A 4AB

Country

4 Administrator's name

Full forename(s) Terence Guy

Surname Jackson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number Third Floor
Street One London Square
Cross Lanes

Post town Guildford

County/Region

Postcode GU1 1UN

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6 Statement of proposals



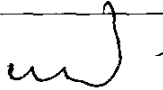
I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

d 2

d 8

m 0

m 6

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y 1

y 7

AM03 Notice of Administrator's Proposals



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	M R M Wild
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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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 and dated the form.



Important information

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In the matter of

Vulpine Performance Limited - In Administration
("the Company" or "Vulpine")

In the High Court of Justice, Chancery Division, Companies Court No 003432 of 2017

Joint Administrators' proposals and report – 29 June 2017

Date of delivery of Proposals: 29 June 2017

Matthew Wild and Terence Guy Jackson
Joint Administrators
("the Administrators")
Appointed 16 May 2017

RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB

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1 Purpose of report

The Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 and other relevant legislation.

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 to the Insolvency Act 1986. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. *Any estimated outcomes for creditors are illustrative and may be subject to significant change.* Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

2 Events leading up to the administration

Brief background

The founder and sole director of the Company, Nick Hussey, has provided details of the Company history, which is included at Appendix A1.

Company's trading history

Relevant extracts from the Company's Management Accounts are also summarised in Appendix A1.

3 Statement of affairs

The estimated Statement of Affairs as at the date of appointment is shown at Appendix B. This document is based upon the records of the Company and has been provided by the director of the Company.

The values at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are reflected in books and records of the Company. It is our view that the position appears relatively accurate based on our knowledge to date. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title (for example, the warehouseman's lien as described at Section 5).

The agreement of creditors' claims by the Administrators (or any subsequently appointed Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

In the event that it proves necessary, the Administrators will take legal advice where there is uncertainty as to the rights of a particular creditor to claim against the Company or where there is uncertainty as to the quantum of a material claim.

Given that the asset realisation process is on-going and due to the uncertainty around the exact sums to be realised for certain assets, it was deemed appropriate to list the 'Estimated to Realise' figures for particular assets as 'unknown'.

Section 5 of this Report provides details around the realisation of the assets listed on the Statement of Affairs. See section 6 of this Report in relation to the agreement of the creditors' claims.

Statement of Concurrence

A Statement of Concurrence has not been sought as the Statement of Affairs was provided by the sole director of the Company.

Order Limiting Disclosure

A Court order limiting the disclosure of the Statement of Affairs has not been sought.

4 Purpose of the administration

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an Administration. The Administrators must perform their functions with the objective of either:

- (a) rescuing the Company as a going concern; or
- (b) achieving 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) realising property in order to make a distribution to one or more secured or preferential creditors.

It has not been possible to achieve objective (a) (i.e. rescuing the Company as a going concern) due to the insolvent position of the Company.

The Administrators were hopeful of achieving objective (b) 'achieving 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)' but, based on the latest estimate of asset realisations, there is unlikely to be sufficient funds to allow a distribution the unsecured creditors.

The Administrators are therefore aiming to achieve objective (c), 'realising property in order to make a distribution to one or more secured or preferential creditors'. The preferential claims are due in priority to the floating aspect of the secured lender's charge, and it is anticipated they will be settled in full. A distribution to the secured creditor is dependent on the level of realisations.

Strategy

RSM Restructuring Advisory LLP ("RSM") was first introduced to the Company by its solicitors, Stevens & Bolton LLP, on 26 April 2017.

RSM was formally engaged by the Company on 4 May 2017 to explore whether a sale of the Company and/or its business and assets could be achieved on a going concern basis and to provide advice to the Company around its options given its financial position.

On 5 May 2017, the director took steps to place the Company into Administration by filing a Notice of Intention to Appoint Administrators at Court.

At this time, the primary focus was to canvass a wide range of potentially interested parties with a view to securing a going concern sale and, thereby, to maximise returns for the Company's creditors. On 8 May 2017, a marketing 'Teaser' was issued to a large list of contacts which had been provided by the Company and also to a large database of potentially interested parties held by RSM.

Those who reverted to express an interest in the Vulpine opportunity were invited to sign a non-disclosure agreement. On receipt of a signed agreement, a pack of information was provided and follow up discussions were held to assess interest and, ultimately, to invite offers.

It soon became apparent, through the discussions with interested parties that the Company's financial commitments and the impending working capital requirement for stock would lead to a lack of interest in an acquisition of the share capital of the Company.

It therefore also became apparent that the most likely outcome would be that a purchaser would prefer to acquire the business and assets of the Company from the appointed Administrators. This transpired with a sale of the Company's business and assets having been completed on 26 May 2017.

Please see section 5 'Realisation of assets / Sale of Business' for additional information around the sale process.

5 Conduct of the administration

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 12.

Realisation of Assets / Sale of Business

With the Notice of Intention to Appoint Administrators having been filed on 5 May 2017, a wide range of interested parties were approached in the w/c 8 May 2017. A number of other interested parties, such as Vulpine customers and shareholders, also made contact with RSM to discuss the opportunity.

Assuming that the Company would not be acquired, the assets available for sale were essentially the stock (Book Value c.£250k), a small amount of IT assets and the intellectual property (such as the Vulpine website and the trademarks/brands).

The level of interest was initially very strong with over 60 parties signing a non-disclosure agreement and reviewing the initial information. A significant amount of time was spent communicating with the interested parties and providing additional information throughout the w/c 8 May 2017. The discussions continued into the following week and for a few days after the Administrators were eventually appointed on 16 May 2017.

On appointment, the Administrators placed a notice on the Vulpine website urging any interested parties to make contact as a matter of urgency. New interested parties continued to come forwards on a daily basis and priority was given to servicing the enquiries to assess interest.

With the intention of preserving the business where possible, the Company's nine employees were not made redundant on appointment of the Administrators. It was ultimately hoped that the employees would transfer to a purchaser as this would mitigate the employee claims made in the Administration.

The discussions became more focussed throughout the w/c 15 May 2017 with the vast majority of enquiries having fallen away. The director, Nick Hussey, assisted the Administrators by providing relevant information and also by holding discussions, upon request, with interested parties.

Around the time of the Administrators' appointment on 16 May 2017, discussions were ongoing with 10/15 parties all of whom claimed to be very serious about the opportunity. A deadline of Noon on 18 May was stipulated and a number of the parties intimated that they would be making offers for the business and assets which would be in the region of £200k - £400k.

In practice, however, interest in the above price range did not transpire. A handful of sub-£50k offers were received and a few offers were closer to or slightly in excess of £100k. The Administrators therefore reverted to the most serious of the bidders to negotiate where possible and to encourage increases in offer price.

The Administrators were in the process of preparing Heads of Terms and accepting an offer from a leading interested party on 22 May 2017, however, the offer was reduced substantially before the terms were even issued. The Administrators then reverted to the two closest under-bidders to invite improved offers.

A bid was accepted from the eventual purchaser on 23 May 2017. The deal was concluded on 26 May 2017 with the interim period having been spent negotiating the precise terms of the deal and the sale contract.

The headline terms of the sale were as follows;

- Purchaser - WILCHAP 564 Limited (a company formed by Mango Bikes).
- Assets Sold – Stock, physical and IT assets, Intellectual Property (inc Vulpine website) and customer database.
- Initial Consideration (paid on completion) - £70,000
- Deferred Consideration – The Purchaser is to share the stock sale proceeds with the Administrators on the following basis;
 - The first £30k realised to be paid to the Administrators
 - Stock sale proceeds between £30,001 and £90,000 to be retained by the Purchaser
 - Stock sale proceeds between £90,001 and £300,000 are to be shared with the Administrators on a 50:50 basis

An additional benefit of the sale was that the Transfer of Undertaking Protection of Employees Regulations ('TUPE') applied meaning that the employment contracts of the employees transferred to the Purchaser on completion. This has the effect of passing the Company's employee obligations onto the Purchaser and removing significant preferential and unsecured employee claims from the Administration.

Legal advice was provided to the Administrators by Stevens & Bolton LLP. Lambert Smith Hampton ('LSH') was instructed by the Administrators to value certain physical and IT assets.

There are no known residual assets to be sold.

Connected party transactions

The Administrators can confirm that, to the best of their knowledge, no assets were sold to a party connected to the Company.

Case specific Matters

Warehouseman's Lien

At the time of entering into Administration, a debt in the region of £56,000 (inclusive of VAT) was owed to the Company's fulfilment/warehouse provider. Given the unpaid debt, the provider sought to rely on a lien in the agreement which they claimed would give them the right to withhold the Company's stock in lieu of the sums owed. This caused a significant problem as it would not be possible for the Administrators to secure a sale of the business and assets without giving a purchaser access to the stock it had paid for.

It was necessary for the Administrators to take legal advice around the lien and the warehouseman's rights to sell the stock. Following this advice negotiations took place with the provider.

An agreement was eventually reached whereby an initial amount of £35,000 (inclusive of VAT) was paid to the provider from the Administration estate. Further sums will be paid depending on the level of Deferred Consideration received.

Employee Matters

In addition to the above, time was also spent by the Administrators and their staff in meeting with and regularly corresponding with the Company's employees. The employees were not made redundant by the Administrators as described above but it was necessary to keep the employees updated around the sale attempts and the likely outcome for them. It was also necessary for us to meet and speak with employees to collate information pertinent to the sale and to obtain other Company records and information.

Shareholder communication

The Company has in excess of 600 individual shareholders. Before and after being appointed, the Administrators were inundated with calls and emails from the Shareholders who wished to know how the Administration would affect their investments. The Administrators sought to minimise the time-costs incurred in communicating with the shareholders but, nonetheless, it was necessary to respond to enquiries. The Administrators duly wrote to all Shareholders on 30 May 2017 to confirm the appointment and to advise on next steps.

Administration and planning

In addition to the matters already described, it has been necessary for the Administrators and their staff to fulfil a number of Statutory and administrative functions in relation to the Company and the Administration. These include dealing with matters such as;

- Collating Company information, including a review of the pre-appointment VAT position;
- Issuing statutory notices including notices to the creditors;
- Handling queries, claims and correspondence from creditors;
- *Shareholder communication*;
- Discussions and correspondence with key creditors, including Lien creditors;
- Strategic discussions regarding the Administration;
- Discussions with legal advisors regarding the sale and other matters pertinent to the Administration;
- File reviews and general compliance;
- Requesting the Statement of Affairs;
- Discussions with LSH in connection with the valuation of certain physical assets and visiting the Company's Wandsworth office; and
- Preparation of the Administrators' Proposals.

Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks in relation to the sale of interest rate hedging products.

We have received confirmation that the Company had at no time entered into any such hedging arrangements.

6 Creditors' claims and dividend prospects

The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or

Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

Secured Creditors

At the time of filing the Notice of Intention to Appoint Administrators ('the Notice'), the Company's register detailed two secured creditors. We are aware, however, that one of the two does not have a debt leaving HSBC Bank Plc as the sole secured creditor.

HSBC holds a fixed and floating charge covering all the property or undertakings of the Company.

HSBC have confirmed they are owed £96,882. The majority of this debt is the result of a stock purchasing facility provided to the Company.

The Administrators will liaise with HSBC in relation to dividend prospects although this will ultimately depend on the amount realised by the Purchaser for the stock and the deferred consideration received.

Preferential Creditors

As explained, the employment contracts of all employees transferred to the Purchaser on completion. *This had the effect of mitigating the preferential claims.*

The above said, the employees may still wish to claim unpaid pre-Administration May wages from the Redundancy Payments Office ('RPO'). In this event, the RPO will have a subrogated preferential claim at a maximum of £800 per employee. Preferential claims are therefore estimated at £7,200.00 (9 employees x £800).

Unsecured Creditors

As per the Statement of Affairs at Appendix B, the sum owed to the unsecured creditors is estimated to be £113,768.

As explained at section 3 of this Report, this may be subject to change. The values at which creditors' claims are stated in the Statement of Affairs have been provided by the Company.

Unfortunately, due to the likely level of asset realisations, no distribution is anticipated in favour of the Company's unsecured creditors (other than, possibly, by virtue of the Prescribed Part).

Prescribed Part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

As there is a creditor secured by a qualifying floating charge over the assets and undertaking of the Company, the Prescribed Part provisions may apply in this case. However, the availability of a Prescribed Part fund will ultimately depend on the amount realised by the Purchaser for the stock and the deferred consideration received by the Administrators.

It is therefore not possible to estimate the quantum of a Prescribed Part fund at this stage although any eventual unsecured dividend is only likely to be small.

7 Administrators' receipts and payments

Please find attached as Appendix C a summary of the Administrators receipts and payments.

The narrative at Section 5 'Conduct of the Administration' provides detail around the material transactions on the summary.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

8 Administrators' statement (deemed approval)

The Administrators are not seeking a decision from creditors because in their opinion:

Neither of the statutory purposes of administration of (1) rescuing the Company as a going concern and (2) achieving 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) can be achieved.

Under the relevant legislation the Administrators' Proposals shall be deemed to be approved unless sufficient creditors request that a decision be sought by a qualifying decision procedure within 8 business days of delivery of these Proposals.

The Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Administrators, as security for expenses of seeking a decision.

You may also wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website.

9 Administrators' proposals

The Administrators' proposals in relation to the Company are:

- 9.1 The Administrators should continue to realise the assets of the Company for the benefit of the creditors on such terms as the Administrators consider appropriate.
- 9.2 The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early and economic distribution of the available assets.
- 9.3 The Administrators shall investigate and, if appropriate, pursue any claims the Company may have against any person, firm or company whether in contract or otherwise.
- 9.4 The Administrators be authorised to make such application to Court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals.
- 9.5 Subject to paragraph 10 below, the Company shall exit the Administration by way of Dissolution.
- 9.6 In the event that Dissolution is not deemed to be an appropriate exit route, the Company will exit Administration by way of Creditors' Voluntary Liquidation and Matthew Wild and Terence Guy Jackson of RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB be appointed Liquidators of the Company following the cessation of the Administration. The Joint Liquidators will have the power to act jointly and severally.

10 Proposed exit from administration

It is proposed that the Company shall exit Administration by Dissolution.

In the event of Dissolution, the Administration shall be brought to an end by filing the form 'Notice of move from Administration to dissolution' with the Registrar of Companies. The Company will be dissolved within 3 months of the date on which the notice is filed.

However, if any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution, which is not a prescribed part distribution, will be made to unsecured creditors, then the Company shall exit Administration by Creditors' Voluntary Liquidation.

If the Company exits Administration by moving into Creditors' Voluntary liquidation, it is proposed that Matthew Wild and Terence Guy Jackson of RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB be appointed Joint Liquidators of the Company following the cessation of the Administration. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the liquidators may be done by all or any one or more of the persons holding the office in question.

Creditors should note that they may nominate a different person as the proposed Liquidator, provided that:

- (a) the nomination is made, through a decision procedure, before the proposals (or any revised proposals) are approved; and
- (b) where the nomination relates to more than one person, or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or

authorised to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding the office in question.

11 Discharge from liability

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, be seeking a resolution from the secured and preferential creditors, as appropriate for discharge from liability in respect of any action of ours as Administrators to take effect immediately following our cessation to act as Administrators.

12 Costs and Administrators' remuneration

Pre-administration costs

Details of the fees charged and expenses incurred by the Administrators prior to appointment are set out in Appendix L, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any).

The pre-Administration fees were incurred in accordance with a Letter of Engagement dated 4 May 2017. The work performed related to the following;

- Undertaking an accelerated marketing exercise to canvass interested parties and to seek a suitable offer for the Company and/or its business and assets; and
- Undertaking other work with a view to acting as the Company's Administrators / Placing the Company into Administration.

The above work maximised the value received for the Company's assets and, thereby, furthered the achievement of the objective of the Administration.

To the best of my knowledge no fees were charged, or expenses incurred, by any other Insolvency Practitioner prior to my appointment.

I would advise you that payment of unpaid pre-administration costs as an expense of the administration is:

- (i) Subject to approval under the relevant legislation, and
- (ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

I can confirm that I have unpaid pre-administration time-costs of £34,741, based on RSM's standard hourly charge out rates.

As per the table at Appendix K, this sum is reduced to £16,115.40 when calculated at the panel rates agreed between the Administrators and HSBC.

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the secured and preferential creditors, as appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to them that;

- The Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix L, in the sum of £16,115.40, such disbursements to include 'category 2' disbursements at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix M.
- The Administrators shall be authorised to discharge the outstanding pre-appointment expenses (comprising solely of legal fees) as set out in Appendix L, in the sum of £15,415.50.

Administrators' post appointment remuneration and disbursements

As there is unlikely to be any return to unsecured creditors other than possibly by the prescribed part we will, in accordance with legislation, agree our fees and disbursements with the secured and preferential creditors ('the specified creditors'), as appropriate.

Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to the specified creditors or, if one is appointed, to the Committee that:

- In accordance with the fee estimate provided to creditors at Appendix H to these Proposals the Administrators shall be authorised to draw their remuneration based upon their time costs (at the agreed HSBC panel rates) limited to the sum of £40,178.00 (plus VAT).

The fee estimate has been prepared based on the assumptions stated thereon. Should these prove to be inaccurate, or the circumstances change, the Administrators may need to seek approval to increase their fees.

If so approved, the maximum amount that the Administrators will be able to draw in relation to their post-appointment fees will be £40,178.00, i.e. the total of the fee estimate (plus VAT). They will not be allowed to draw more than that amount unless they obtain further approval of the creditors.

The Administrators' fee and expenses estimate has been prepared to incorporate the work that they anticipate will be performed during the life of the appointment. The Administrators do not anticipate that it will be necessary to seek approval from creditors for an increase to their proposed fee, based on the information currently available.

Administrators' post appointment time costs incurred in the period from 16 May 2017

Since appointment, the Administrators have incurred time costs of £46,423 at RSM's standard charge out rates. However, this amount is reduced to £22,159.40 when calculated at the HSBC panel rates. An analysis of time incurred in the period is attached at Appendix J.

Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above.

Post appointment expenses and category 1 disbursements

The Administrators consider that post-appointment expenses (including category 1 and category 2 disbursements) of £60,326.11 are likely to be incurred in the Administration. A breakdown of these estimated expenses and disbursements is attached at Appendix I.

Based on the information currently available, we do not expect the expenses will exceed the details of expenses given to creditors in Appendix I.

Post appointment category 2 disbursements

Category 2 disbursements include elements of shared or overhead costs. Insolvency guidelines require these to be identified separately and are subject to approval as if they were remuneration. The current rates are attached at Appendix F and details of category 2 disbursements already incurred are attached at Appendix G. *No category 2 disbursements have been drawn and none can be drawn until creditor approval has been obtained.*

We shall propose to the specified creditors or, if one is appointed, to the Committee, that:

- The Administrators shall be authorised to draw category 2 disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix F. In the event that the Administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

Guide to Administrators' fees

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

13 EC regulations

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK.



M R M Wild
RSM Restructuring Advisory LLP
Administrator

Encls

Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and
Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

**The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the
Company and without personal liability**

Appendix A

Statutory, dividend and other information

Company registered name: Vulpine Performance Limited

Functions of Administrator(s): The Administrators' appointment specified that they would have power to act jointly and severally.

The Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.

Previous company names: n/a

Previous registered name(s) in the last 12 months: n/a

Date of incorporation: 1 May 2010

Trading name: Vulpine Performance Limited

Trading address: Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ

Principal activity: Design and sale of cycling apparel

Current and previous Registered office: RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB

Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ

Share capital: Authorised share capital: £576,480.66

Nominal & issued share capital as per Companies House 1,000,000 Ordinary voting shares, issued capital £1.00

5,764,788 Ordinary A shares, issued capital £576,478.80

860,000 Other voting shares, issued capital £0.86

Shareholders: See shareholder list included at Appendix B

Directors: Nick Hussey

Secretary: n/a

Mortgages & charges: Debenture created on 23 March 2017 and registered on 28 March 2017 in favour of HSBC Bank Plc

Appointor: The Director

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	£96,882	NIL	Shortfall
Preferential creditors	£7,200	NIL	Unknown at present
Unsecured creditors	£113,768	NIL	NIL
Estimated net property	Unknown at present		
Estimated prescribed part available for unsecured creditors	Unknown at present		

Appendix A1

Event leading up to the administration and trading history

Brief Background

Vulpine Performance Ltd was incorporated in April 2010, to design, produce and sell online, urban cycling or commuter apparel, that offers performance benefits on the bike, and style off it, for everyday life.

Funded by the founder Nick Hussey ('NH'), initial product ranges, brand identity and website were designed, with supply chain researched and agreed. A business plan was completed and the search for investment began in September 2010, to launch 5 products and build the website as sales platform. The strategy was to grow the brand as fast as possible, with an exit by trade sale after 5 years. In August 2011 three angel investors were chosen to fund Vulpine's launch, and they became a board of four directors along with NH.

The brand launched its first products onto a single platform, vulpine.cc in March 2012, with an early stage investor providing operational and finance support, whilst NH concentrated on brand, marketing, sales & product development. Sales were keen enough for further small rounds of investment by current and additional new investors over the next 2 years, with the board expanding to five. During this time, some wholesale orders were taken, but with a concentration on direct ecommerce via vulpine.cc.

Year 1, to April 13	Revenue:	£200K
	EBIDTA:	(£51K)

Fulfilment moved to a third party provider in late 2012, as the stock and volume of orders was too difficult to handle in house. Two staff were employed to help NH.

Year 2, to April 14	Revenue:	£416K
	EBIDTA:	(£236K)

Progress in revenue during the first two years was driven by innovative low cost marketing activity driven by NH. Beyond the first 2 years, NH was unable to balance that activity against management workload, and thus a marketing team with a more significant budget was planned. In February 2014, Vulpine received significant investment to fund growth through staff, marketing and stock. The board expanded again, to seven. Vulpine was now actively selling to wholesale accounts, with a dedicated sales person.

During this time there had been disagreement amongst board members regarding overall strategy, with NH wanting to concentrate on revenue growth and brand awareness, as he saw the brand as the most valuable asset for the best trade sale and was concerned the brand was not yet well known enough to support extensive cost cutting. NH felt this view was underlined by approaches from private equity and retail firms, who saw the brand as the key asset, and would concentrate on its reach and potential for expansion. Thus, NH felt the best exit would be achieved through brand equity.

The opposing viewpoint was that turning a profit as soon as possible should be the key strategic goal, and this could be achieved through immediate and significant cost cutting, tied with a greater concentration on wholesale sales. NH was concerned that wholesale was an increasingly difficult, expensive and crowded sales channel to sell into, where a new concept like Vulpine was not understood, and the funding of stock pre-season would increase cash pressure. NH felt it did not play to the company's strengths in the digital marketplace, where retained margin was maximised. Other directors took a middle ground, with compromise reached, seeing a blend of wholesale and direct sales, with close oversight of spend by non-executive directors.

Sir Chris Hoy approached NH, to see if Vulpine was keen to pitch a new collaborative road cycling brand in November 2013. Vulpine were selected over established international brands and in July 2014 a licensing deal was agreed. Vulpine was contractually obliged to launch the range in Spring 2015, and it was agreed that the collaboration would be placed exclusively with Evans Cycles. Initial sales were excellent, at approximately £350K in the first full calendar year, with high volumes at low margins, with licensing fees taken off the final sale price.

Year 3, to April 15	Revenue:	£993K
	EBIDTA:	(£279K)

Further funding was sought on Crowdcube in Autumn 2015. With the clear momentum of the first three years, backed up by a strong brand proposition in a new space, the initial target of £500K was met in 5 days. £1M was raised in 14 days.

In December 2015 the board of directors agreed that managing director NH should become Creative Director & Founder, with a new more experienced managing director sought to bring in clothing and wholesale experience, freeing up NH to concentrate on brand, marketing and product. The new managing director, previously commercial director of Paul Smith, joined in February 2016.

Post-crowdfunding, the company saw a turbulent period of change. The drain on resources of the crowdfunding campaign, the reallocation of resources into HOY Vulpine, disagreement amongst the board and the changes of management created confusion and reduced morale across the team. This led to a spate of resignations, which particularly affected sales. The expected sales from HOY Vulpine did not materialise although the associated cost base remained in place. Depressed sales, increased management costs, a lack of clarity and high staff turnover all contributed to very poor results in year four. Whilst all costs increased by £116K, from £663K the previous financial year, to £818K in year 4, far greater damage was done to EBITDA through poor margin and decreased sales, year on year.

Year 4, 2015-2016	Revenue:	£717K
	EBITDA:	(£686K)

In May 2016, following intense discussion and analysis, all members of the board resigned, leaving NH to implement a new business plan as sole director. Other board members did not agree that his new business plan was likely to succeed, claiming that the sales targets were not sensible. As agreement on the way forward could not be reached, NH offered to continue alone. NH intended to focus on increasing sales, reducing costs and raising investment off a platform of proven change and effective turnaround.

The founder quickly implemented his new business plan. Significant cost cutting measures were taken and Vulpine returned to an 'ecommerce-only' sales approach and the return of a single urban brand strategy. This meant the end of the HOY Vulpine collaboration. As NH sought to focus on what had made Vulpine successful in the first three years of the business, a new revenue target of £994K for year five was put to shareholders.

The HOY Vulpine collaboration was mutually terminated at the beginning of 2017. Staff costs reduced significantly and all wholesale channels were closed. A summer sale was instigated, raising £410K in revenue in the first three months of the new plan. Off the back of this turnaround, a consultant financial director experienced in apparel businesses was hired, with focus on cashflow, improved budgeting and reporting, and advice on growth and stability. Due to the previous year's losses, cashflow was now tighter but manageable. It was recognised that investment was still likely to be needed, as planned. Investment would not be sought, however, until the best results could be presented, and this was expected to be well into 2017.

Morale quickly improved. Digital marketing and ecommerce experience was brought in. Systems, such as the ERP system were updated to increase efficiency and staff effectiveness across the company. Vulpine became more data and target driven. Marketing was now planned a season ahead, and a '5th Birthday' campaign for Spring 2017, featuring various collaborations, was in motion before the end of 2016. Production and sourcing was changed so that no deposits would be paid on any goods, with staged stock drops and reduced minimums all reducing the strain on cashflow. NH was able to implement such changes quickly as decision-making was now more agile. The managing director's salary remained unchanged from that agreed by the board in December 2015, despite significant improvements in performance and the increase in responsibility.

Within this last financial year, Brexit had a clear impact, with adverse USD and Euro currency fluctuations increasing stock costs by c£100k. The success of the initial 'Made in Britain' collection offset this extra cost to a small degree, and thus British made goods were made more central to future buying policy.

Against a background of overall improvements in all areas of the business, Vulpine looked forward to launching the Spring-Summer collection but it was in spring that cashflow became an issue.

Throughout late 2016/early 2017, NH anticipated raising investment in the summer of 2017. This would be post year-end results and would give NH a good amount of time to speak to potential institutional investors, or possibly to crowdfund. Investment was required to fund significant growth. As with all clothing companies, cash dips to buy stock still occurred seasonally, despite changes to buying policy and the addition of a £200K trade invoice finance facility from HSBC.

The company became aware of cashflow issues in March, when it became clear that most Spring Summer 2017 stock would not arrive on time and that the narrow stock range available to customers meant it was not possible to hit revenue targets. NH perceived that a critical cash situation was 'months away' at this point, seemingly offering sufficient time to raise funds. However, NH did not feel content to wait until mid-summer as originally planned. NH implemented a series of promotions to sell what stock was available, and cashflow estimates were now being revised daily.

It was agreed that the search for investment would need to be brought forward by three months. There was confidence in the marketplace due to Vulpine's track record in crowdfunding and the results of the current (nearly complete) financial year appeared to endorse the new strategy. Although prospective investors had continued to approach NH throughout the last year, the now tight timeframe meant that crowdfunding was pursued as a priority. All shareholders were not informed of potential cashflow issues at that time as contacting nearly 600 investors would be essentially making the news public and this was likely have to have had a

negative effect on potential investor and customer confidence and would have been too great a distraction from raising funds on a positive platform.

Spending was reduced and more closely monitored, but not stopped, as at this point there was confidence that investment would be forthcoming, and drastic reductions in spend could affect investor confidence and sales. No full time staffs were made redundant for the same reasons, however, the use of most consultants was stopped.

The campaign launched on Crowdcube just before Easter 2017, after delays in sign off from early stage investors, on the agreement that the valuation was higher than the previous round. Early momentum dictates the success of a crowdfunding campaign and investor traffic seemed to drop dramatically over the Easter period and momentum was lost. The timeframe also prevented more in-depth personal discussions with larger investors whose large initial investments would further have created momentum. It became apparent that the results of the previous financial year, year 4, clouded recent successes and thus many felt more nervous about investing at this time. It was at this point that the MD took more in-depth legal and professional advice about insolvency.

NH felt that potential investors did not see a clear delineation between the old failures and the new successes. The crowdfunding campaign was stopped less than half way through its 30 day limit, to re-allocate resources on gaining institutional investment.

A great deal of interest was expressed by a large number of high net worth individuals and large, respected international organisations. However, the failure of crowdfunding presented a negative background to discussions, meaning that NH was negotiating from a weak footing. The forced timeframe was also a poor fit with larger corporate structures. Despite the volume of interest and due diligence, no offers of investment were forthcoming.

During this time, NH continued to take legal and professional advice. The advice received was that as long as there was a clear prospect that the company could be funded and thus saved, trading could continue. However, as soon as there were no clear opportunities, the company should be put into voluntary liquidation or administration in order to prevent increasing creditors.

As discussions continued, financial year five ended.

Year 5, Year to April 17 Revenue (unaudited): £1,335K

EBIDTA (estimated): -£450K

The plan, discussed with potential investors, had been that Vulpine would go on to break even in the next financial year, unencumbered by the hangover of the old strategy and the costs that had suppressed year 5 results. Then in year 7, discussions would begin discussions to sell the company by trade sale.

However, in early May, NH felt that he no longer had confidence that raising investment in a reasonable timeframe was possible. Interested parties were not replying in good time and NH feared that they were now holding off for administration, as this could present them with a better opportunity to acquire Vulpine. Thus it was decided that from a legal standpoint the company now had to be handed over to administrators. It was agreed the company would be placed in administration, as there was value in the brand and its assets, such as stock.

Statement of Profit and Loss for the 11 months to March 2017

	12 months to April 2016	11 months to March 2017
Income		
Carriage	£7,441.51	£8,036.76
Direct Sales EC	£226,350.34	£382,691.11
Direct Sales ROW	£60,829.96	£71,563.95
Direct Sales UK	£249,020.24	£684,859.71
Trade Sales	£181,590.03	£118,632.86
Total Income	£725,232.08	£1,265,784.39
Less Cost of Sales		
Garment Design & Manufacture	£429,232.25	£621,687.62
Postage & Courier Out	£67,580.76	£105,066.32
Wholesale Cost of Sales	£95,106.05	£145,231.15
Other costs inc stock movements	-£49,058.90	£0.00
Total Cost of Sales	£542,860.16	£871,985.09
Gross Profit	£182,371.92	£393,799.30
Less Operating Expenses		
Advertising	£28,334.72	£11,913.63
Audit & Accountancy fees	£11,976.16	£6,447.67
Bank Charges	£2,464.24	£6,148.43
Childcare Vouchers & pension costs	£1,406.20	£4,571.12
Clothing Samples and Research	£7,736.52	£7,003.44
Corporation Tax	-	-£22,306.94
Depreciation Expense	£15,435.68	£17,000.00
Directors' Remuneration	£126,114.56	£95,969.37
Ecommerce Fees	£9,016.89	£10,686.72
Employers NI	£44,681.40	£3,579.21
Entertainment & Events	£14,214.44	£3,579.21
Garment Design & repairs	£11,334.09	£14,323.56
Insurance	£5,770.59	£6,411.60
Interest Paid	£4,190.42	-
IT Consultancy (Not website)	£349.95	£2,661.47
IT Software and Consumables	£7,398.61	£3,900.41
Legal and Professional fees	£9,001.33	£30,829.07
Light, Power, Heating, Phones	£4,482.66	£5,570.70
Misc costs (Head Office)	£4,375.84	£1,486.77
Misc Costs (Sales and Marketing)	£29,603.78	£29,368.70
Packaging Products	£2,827.50	£1,020.10
Misc Costs (Operations & other)	£18,662.84	-
PayPal fees	£8,018.92	£15,035.78
PR services	£21,048.69	£28,462.90
Printing & Stationery (Sales & Marketing)	£1,811.14	£5,783.57
Product Photography and Film	£29,237.55	£20,071.77
Recruitment fees	£32,256.00	-
Rent, Rates & Service Chg	£22,375.28	£24,658.34
Repairs & Maintenance	£1,200.57	£2,360.02
Salaries (Commercial)	£16,666.65	£2,441.02
Salaries (Head Office)	£5,146.21	£36,292.00
Salaries (Operations)	£79,416.66	£111,024.93
Salaries (Product Development)	£97,058.83	£69,741.69
Salaries (Sales & Marketing)	£98,816.06	£104,086.37
SEO and Adwords	£805.00	£750.00
Staff Training	£3,000.00	£1,799.00
Subscriptions	£1,083.59	£1,352.16
Travel, Hotels & Subsistence UK	£24,443.10	£31,641.93
Warehouse Storage Fees	£61,908.31	£65,503.20
Website	£15,836.86	£15,580.56
Total Operating Expenses	£879,507.84	£826,299.11
Net Loss	-£697,135.92	-£432,499.81

Balance Sheet as at 31 March 2017

Assets	31 Mar 2017
Current Assets	
Accounts Receivable	£7,913.20
Bank	£63,262.14
Finished Goods	£221,475.99
HSBC Deposit	£60,000.00
Import Duty & Customs	£65,728.84
Prepayments	£97,145.81
Rent Deposit	£10,262.70
Total Current Assets	£525,788.68
Fixed Assets	
Computer Equipment	£14,601.44
ERP system - Brightpearl	£9,748.72
Office Equipment	£3,572.95
Standard Depreciation	-£19,997.23
Website	£68,220.00
Total Fixed Assets	£76,145.88
Total Assets	£601,934.56
Liabilities	
Current Liabilities	
Accounts Payable	£303,281.40
Commercial Card	-£31,041.77
PAYE Payable	£8,581.31
Paypal Working Capital.	£16,723.56
Suspense	£8,819.55
VAT	£21,941.57
Total Current Liabilities	£328,305.62
Total Liabilities	£328,305.62
Net Assets	£273,628.94
Equity	
2015 Investment	£953,048.84
Current Year Earnings	-£412,634.59
Retained Earnings	-£1,371,614.82
Other investment	£1,104,829.51
Total Equity	£273,628.94

Statement of affairs - Vulpine Performance Limited

A Summary of Assets

	Book Value	Estimated to Realise
	£	£
Assets Subject to Specific Charge		
	-	-
Assets Subject to Fixed Charge		
Goodwill	Unknown	Unknown
Assets Subject to Floating Charge		
Intellectual Property (inc website and brands)	Unknown	Unknown
IT & physical equipment	18,173	3,000
Customer list	Unknown	Unknown
Stock/Inventory on Hand	251,000	220,000
Rent deposit	10,262	Unknown
	279,435	223,000
Assets not Subject to Charge		
	-	-
Available to preferential creditors	279,435	223,000

Signature _____ Date: _____

Statement of affairs - Vulpine Performance Limited

B Summary of Liabilities

		Estimated to Realise
	£	£
Estimated total assets available for preferential creditors		223,000
Liabilities		
Wages	(7,200)	(7,200)
Estimated Surplus (Deficiency) as regards preferential creditors		215,800
Estimated prescribed part of net property (to c/f)		(46,160)
Estimated total assets available for floating charge holders		169,640
Debts secured by floating charge		(95,882)
Estimated Surplus (Deficiency) of assets after floating charges		73,758
Estimated prescribed part of net property (b/d)	46,160	46,160
Total assets available to unsecured creditors		119,918
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Unsecured Creditors	(113,768)	(113,768)
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		6,150
Share Capital:		
Ordinary Subscriber	(1)	
Ordinary Founder	(1)	
Ordinary A	(576,479)	
Ordinary B	(69,961)	
		(646,442)
Estimated Surplus (Deficiency) as regards members		(640,292)
The total number of employees included in the above summary is 9 and the total of their claims is to be confirmed		
The total number of consumers included in the above summary is 0 and the total of their claims is £0.00.		

NOTES:

- The Estimated Statement of Affairs, which should be read in conjunction with the attached notes, does not take into account the costs of the Insolvency process.

Notes

Wages – Calculated based on 9 employees x statutory preferential cap of £800 per employee. Unsecured employee claims are not included on the assumption that the employee contracts 'TUPE' to a purchaser.

Debts secured by floating charges – The debt to HSBC is calculated on the assumption that HSBC set-off the £60,000 cash held sum and also set-off the balance held in the Company's current account.

B1 COMPANY CREDITORS EXCLUDING EMPLOYEES AND CONSUMERS - VULPINE PERFORMANCE LIMITED

NOTE: Includes all creditors (except employees, former employees and consumers who have paid in advance). Creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession are identified under 'Details of any security held'

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
981 Services Ltd	Dawes Road Hub, 20 Dawes Road, London, SW6 7EN	952.85			0.00
ABC SELFSTORE	Unit 3 Wandsworth Trading Estate, 118-120 Garratt Lane, Wandsworth, SW18 4DJ	301.20			0.00
Access Storage	93 Park Lane, London, W1K 7TB	0.00			0.00
Addison Lee	35-37 William Rd, Kings Cross, London, NW1 3ER	1,299.74			0.00
affinitz Agora Pulse	17 Rue Réaumur, 75003, Paris, France	92.07			0.00
Alex Rory Jacobs	14 Friary Gardens, Winchester, SO23 0ET	2,700.00			0.00
Alexander Rhind		990.00			0.00
Amazon	60 Holborn Viaduct, London, EC1A 2FD	139.46			0.00
Bespoked Ltd	Town Hall Old Bristol Road, Nailsworth, Stroud, Gloucestershire GL6 0JF	0			0.00
Blinkhorns	27 Mortimer St, London, W1T 3BL	9,600.00			0.00
BT	81 Newgate St, London, EC1A 7AJ	102.00			0.00
Business Solutions in the cloud	35 Lefroy Road, London, W12 9LF	110.40			0.00
cogeca peer 1	7th Floor, Brettenham House, 2-19 Lancaster Place, London, WC2E 7EN	39.14			0.00
Cookson & Clegg	Sovereign House/Lions Dr, Blackburn, BB1 2QS	1,163.72			0.00
Craig Addy		0			0.00

Signature _____ Date: _____

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
credit Safe	Bryn House,, Caerphilly Business Park,, Van Road,, Caerphilly CF83 3GR	270.00			0.00
dan floor		468.44			0.00
Darryl Stoodley Photography	189 High Road, South Woodford, London, E18 2PE	3,706.00			0.00
DHL	Customer Accounting, Southern Hub, Unit 1, Horton Road Coombrook FL3 0BB	350.22			0.00
Draper Jobs	Unit 1, Horton Road, Colnbrook	720.00			0.00
Drops	6A Holdom Avenue, Saxon Park Milton Keynes MK1 1QU	2,364.48			0.00
Easy jet	London Luton Airport, Bedfordshire, UK, LU2 9PD	191.37			0.00
Excell	9 Lower John St, Soho, London, W1F 9DZ	1,613.78			0.00
Fastener Systems Ltd	71 Warriner Gardens, London, SW11 4XW	1,568.47			0.00
Fedex	Parkhouse Industrial Estate, East Chesterton, Newcastle-under-Lyme, Staffordshire ST57RB	26.15			0.00
Fergotex		0			0.00
Filemaker	2 Furzeground Way, Stockley Park East, Uxbridge, Middlesex UB11 1BB	286.80			0.00
Fittings Division	The Old Truman Brewery,, 91 Brick Lane,, E1 6QL	496.00			0.00
FMG	St. Andrews Road, Huddersfield, West Yorkshire, HD1 6NA	7,900.00			0.00

Signature _____

Date: _____

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Fusion Media	16-16a Baldwin's Gardens, London, EC1N 7RJ	12,489.48			0.00
Google	1-13 St Giles High St, London, WC2H 8LG	192.46			0.00
Hartley Cycles	1a, 1 E Dulwich Grove, London, SE22 9BA	113.00			0.00
HM Revenue & Customs	Voluntary Arrangements Service, Durrington Bridge House, Barrington Road Worthing BN12 4SE	0.00			0.00
Hootsuite	133 Whitechapel High St, London, E1 7QA	47.96			0.00
Hotjar		22.87			0.00
HSBC Bank plc (London)	Level 16, 8 Canada Square London E14 5HQ	95,882.00	Fixed and floating charge over all assets	28/03/2017	95,882.00
Insolvency Service, Redundancy Payments	PO Box 16685 Birmingham B2 2LX	0.00		16/05/2017	0.00
Jackie Chiodaroli t/a Hermlines	Dormans, Beacon Hill Road, Hindhead Surrey GU26 6NR	0.00			0.00
Jireh Coporation		122.93			0.00
K Stevens Ltd	Portishead Rd, Leicester, LE5 0JL	203.00			0.00
LAP		0.00			0.00
Lianne Carvell	Flat 12a, 38 Mayfield Road, London, N8 9LP	3,622.50			0.00
Like a Pearl	Zona Industrial da Gandra, Rua da Demanda nº10, Pavilhão 5F, 4740-023 Gandra, Esposede, Portugal	43.20			0.00
Mad About Bookkeeping	The Parade, Petersfield Road, Whitehill, Bordon Hampshire GU35 9AR	1,650.00			0.00
Mary Ward House	5-7 Tavistock Pl, Bloomsbury, London, WC1H 9SN	179.51			0.00

Signature _____

Date: _____

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Mode Information Limited	First Floor, Eastgate House, 16 - 19 Eastcastle Street London W1W 8DA	2,424.04			0.00
Mode Logistics	Capitol Industrial Centre, Fulmar Way, Wickford, W1W 8DA	1,219.00			0.00
MSP Chartered Secretaries	Eastcastle House, 27/28 Eastcastle Street, London	0.00			0.00
NewBay Media	Emerson Studios, 4th Floor, 4-8 Emerson Street, London SE1 9DU	5,856.00			0.00
NJ Screen Prints	Nuffield Road,, Harrowbrook, Hinkley, LE10 3DT	2,086.58			0.00
Paul Lewis Creative Ltd	Summit House,, 170 Finchley Road, London, NW3 6BP	4,080.00			0.00
Paul Pateman		480.00			0.00
PDA Manufacturing Limited	Woodfield, Holmfirth Road, New Mill Holmfirth HD9 7LX	0.00			0.00
Peer1		331.72			0.00
Peer1 Hosting		774.30			0.00
Pension Protection Fund	Renaissance, 12 Dingwall Road Croydon CR0 2NA	0.00			0.00
Periscopix	Arc House, 82 Tanner St, London, SE1 3GP	6,300.00			0.00
Pixillion	36 College Green, Bristol, BS1 5SP	1,200.00			0.00
Royal Mail	100 Victoria Embankment, London, EC4Y 0HQ	1,421.39			0.00
Sainsbury		61.30			0.00
Sayu Ltd	Scotswood House, Thornaby Place, Thornaby, Stockton-on-Tees TS17 6SB	91.93			0.00
Schoeller Textiles	Bahnhofstrasse 17, 9475 Sevelen, Switzerland	245.48			0.00

Signature _____ Date: _____

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Serant Unipessoal, LDA	Rua Padre Joaquim Dias Dos Santos, No 16, 4760-706, Riberao Portugal	0.00			0.00
Share Registrars	The Courtyard, 17 West Street, Farnham Surrey GU9 7DR	960.00			0.00
Srayham Limited t/a Mark Dodds	9 jersey court , Dairy close, London London SW6 4HB	0.00			0.00
TNT	P.O. Box 13000, 1100 KG Amsterdam, The Netherlands	99.69			0.00
Tom Clohony Cole		400.00			0.00
Tootal		190.69			0.00
Trackstars Ltd	20-22 Bedford Row, London, WC1R 4JS	18,171.34			0.00
Tristan Holden	80 Caernarvon Road, Norwich, NR2 3HX	1,213.68			0.00
turton retail system ltd	68 Bradshaw Meadows, Bolton, BL2 4NA	102.00			0.00
Twotone Conculing Ltd		530.00			0.00
Visual WEBSITE Optimiser		30.09			0.00
Wandsworth Borough Council	Town Hall,, Wandsworth High St, London, SW18 2PU	1,676.60			0.00
wirehive	23-24 Hercules Way, Farnborough, GU14 6UU	4,264.80			0.00
Workspace		2,879.16			0.00
Worldpay	25 Walbrook, London, EC4N 8AF	9.00			0.00
Xero	172-176 Kings Cross Road, London, WC1X 9DH	530.40			0.00

Signature _____ Date: _____

B2 COMPANY EMPLOYEE CREDITORS - VULPINE PERFORMANCE LIMITED

(including former employees)

Name of employee	Amount of debt £	Details of any security held	Date security given	Value of security £
Adler, Eloise (Miss)	0.00			0.00
Bhatt, Nil Tusher (Mr)	0.00			0.00
Hussey, Emmalou (Mrs)	0.00			0.00
Hussey, Nicholas (Mr)	0.00			0.00
Paramelle, Elodie (Miss)	0.00			0.00
Pope, Samuel (Mr)	0.00			0.00
Russell, Niall - TUPE (Mr)	1,384.61			0.00
Stan, Aida - Tupe (Miss)	923.09			0.00
Williamson, Paul (Mr)	0.00			0.00

Signature _____ Date: _____

B3 COMPANY CONSUMER CREDITORS - VULPINE PERFORMANCE LIMITED

(customers or clients claiming amounts paid in advance of the supply of goods or services, e.g. deposits)

Name of consumer	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £

Signature _____ Date: _____

C SHAREHOLDERS - VULPINE PERFORMANCE LIMITED

Name of shareholder	Number of shares held £
Abraham Emuron	15
Adam Alexander	450
Adam Childs	14,994
Adam Glinsman	22,490
Adam Lawrence	150
Adam MacDonald	14,994
Adam Smith	7,497
adrian charles easterbrook	2,999
Adrian Gay	15
Adrian Ross	1,500
Adrian Ruth	1,500
Adrian Turford	15
Adrian Webb	3,059
Ahmad Quandour	750
alan de oliveira	15
Alan Grove	1,500
Alan Jones	75
Alan Wardle	750
Alasdair Ross	2,999
Alastair Smith	150
Alessandra Canavesi	375
Alex Lewis	750
Alexander Bodini	1,500
Alexander van der Wyck	1,800
Alice Favre	150
Alicia Salinas	74,967
Alison Latham	1,500
Alistair Denny	1,500
Amjid Zaman	50,582
Andre Stewart	1,500
Andreas Georgiou	75
Andres Dan Lerner Waen	150
Andrew Beddows	300
Andrew Broadbent	30

Name of shareholder	Number of shares held £
Andrew Corrigan	150
Andrew Dean	1,500
Andrew Jordan	1,500
Andrew Keene	750
Andrew Lack	1,500
Andrew Lockwood	750
Andrew Long	1,500
Andrew Low	375
Andrew Morris	4,498
Andrew Palmer	750
Andrew Simmons	2,249
Andrew Sims	1,500
Andy Long	150
Anna Goss	75
Anouar Assouali	375
Anthony Frobisher	75
Anton Izotau	15
antony Blake	7,497
Arianne Donoghue	1,500
Ashar Hamilton	45
Assiba Abes	15
Austin Brough	225
Barnaby Spurrier	7,497
Ben Downe	14,994
Ben Gothard	1,500
Ben Jones	375
Benedict Walpole	1,125
Benjamin Wilkinson	750
Benoit Pasquereau	2,249
Bernadette Davis	525
Billy Jenks	2,573
Boyd Hunt	1,500
Brian Choo-Kang	3,749
brian dennemont	75

Name of shareholder	Number of shares held £
Bruno Noble	750
Burkhard Kloss	750
Campbell Goodwille	750
Carl Allchin	225
Carl Rodrigues	600
Carl Spavin	300
Carlton Reid	30
Carole Elliott	150
Carole Fell-Smith	3,749
Carolyn Birkbeck	30
Carolyn Datta	30
Chai Hong Lim	750
Charles Collins	15
Charles Pertwee	14,994
Chee Kiong Teo	1,500
Chen Wang	900
Chris Clarke	74,967
Chris King	750
Chris Lesflores	375
Chris Newberry	1,500
Chris Preston	30
Christian Lamprecht	7,497
Christine Thwaite	1,500
Christopher Barnes	150
Christopher Bradshaw	150
Christopher Drew	4,739
Christopher During	15
Christopher Fieldsend	7,497
Christopher Gibson	15
Christopher Hill	37,484
christopher holbrook	14,994
Christopher Howell	75
Christopher Hunt	375
Christopher Lawrence	750

Name of shareholder	Number of shares held £
Christopher Leary	750
Christopher Leigh	15
Christopher Meares	2,999
Christopher Morris	3,749
Christopher Power	150
Christopher Rowland	150
Christopher Smith	750
Christopher Staples	3,749
Christopher Wright	29,987
Chun Ho Cho	225
Ciaran Dunne	450
Claire Connachan	750
Cleo Jackson	150
Clive Freedman	375
Colin Russell	375
Conrad Mishan	750
Constantin Adrian Cearnau	75
Craig Watson	150
Crowdcube Limited	15
Daisy Jenks	2,573
Dan Davies	18,280
Dan Harrison	375
Dan Petagna	1,500
Dan Simms	1,500
daniel bracegirdle	2,999
Daniel Cunningham	150
Daniel Fabian	2,999
Daniel Guylor	30
Daniel Hully	750
Daniel O'Neill	300
Daniel Philip Dawes	150
Daniel Roy	1,650
Daniel Williams	7,497
Daniele Foffa	750

Signature

Date:

Name of shareholder	Number of shares held £
Danyalle Brinsmead	3,749
Dave Nash	2,999
Dave Newsham	150
David Bartholomew	1,500
David Beggs	7,497
David Bromell	150
David Inwald	1,500
David Jones	750
David Kay	7,497
David Kitchen	75
David McGRATH	750
David McKenzie	750
David O'Callaghan	75
David Owen	750
David Standard	750
david tedman	45
David Thompson	750
David Thompson	1,500
David Wilson	150
David Wyatt	15
David Yhap	750
dawn schofield	150
Derek Cooper	45
Derry Hanratty	3,749
Dietrich Stadlmann	750
Dixie Jenks	14,218
Dom Vizor	1,500
Doug Flude	150
Doug Monro	7,497
Duncan Macaulay	900
Duncan Rimmer	1,500
Edward Matthews	12,688
Elaine Curtin	150
Elaine Roberts	3,749

Name of shareholder	Number of shares held £
Emma Northcott	900
Erik Fairbairn	1,500
Euan Rice	1,500
Ewan Buckingham	1,500
Ewan Pollicott	7,497
Faisal Ahsan	45
Faisal Shahid	750
Fekri Hached	75
Felix English	75
Fiachra Lombard	2,249
Gabrielle Stolojan	15
Garth Wright	8,996
Gary Cordery	15
Gary McClune	1,500
Gary Thompson	30
Gavin Hood	3,749
Gavin Smyth	3,749
Geoffrey Woodward	150
George Mulamootil	300
Georgina Wood	150
Geraint Lee	150
Geraldine Evans	1,500
Geraldine Green	375
Ghansham Patel	15
giles fearn	14,994
Gillian Hulme	18,018
Glenn Harley	75
Glyn Anderson	300
Goh Degin Darren Goh	750
Gordon Bee	375
Gordon Russell	1,500
Gordon Stoddart	1,500
Graeme Booth	750
Graeme Sims	2,999

Name of shareholder	Number of shares held £
Graeme Wilson	750
Graham Frederick John Nash	2,999
Graham Hind	75
Grant Georgiades	33,837
Guy Greaves	14,994
Guy Taylor	750
Gwyneth Woodward	150
hamish brown	7,497
Hannah Hartley	150
Hannah Riches	300
Harjoat Bhamra	750
Harry Fletcher-Wood	3,749
Harry N Thuillier	30
Harry Willis	7,497
Hashmatullah Mohammed	375
Hedy de Jager	3,749
helen rayner	1,500
Howard Harvey	75
Howard Mitchell	75
Hrshikesh Joshi	375
Hua Ming Paul Huang	2,999
Hugh Heaney	2,999
Huw Thomas	750
Ian Bendle	3,749
Ian Cox	750
Ian Haigh	75
Ian Jones	75
Ian Langham	750
Ian martin	750
Ian O'Sullivan	1,500
Ian Whittingham	375
Ilya German	225
Irina Chew	30
Iulia Giurca	150

Name of shareholder	Number of shares held £
Jack O'Hern	1,500
Jacob Elkin	150
Jacqueline Russell	375
Jaizki Arteagaibeitia Perea	30
JAMES ALLEN	7,497
James Athawes	150
James Bach	750
James Beaumont	40,311
James Beechey	30
James Braybrook	29,987
James Greig	1,500
James Johnston	2,999
James Kyle	15
James Laurence	75
James Pretsell	7,497
James Shiner	75
James Smith	150
James Taylor	15
James Thomas	1,500
James Whittaker	750
James Wilson	750
James Woodbridge	75
James Wright	750
Jason Hockey	150
Jason McReynolds	150
Jean-Pierre Charon	7,497
jean-yves LAGUILLEZ	1,500
Jennifer Allison	75
Jennifer Lemen-Hogarth	150
Jeremy Taylor	450
Jeremy Waller	75
Jerry Lawson	14,994
Jill Sutcliffe	3,749
João Martins	750

Signature

Date:

Name of shareholder	Number of shares held £
John Ball	450
John Bole	750
John brookes	45
John Crane	150
John Fellows	3,749
John Haile	1,500
John Moore	1,500
John Nicol	150
John O'Donnell	30
John Penn	750
John Readman	375
John Rogers	750
John Warton	375
Jon Arnar Baldurs	225
Jon Sutton	300
Jonas Rooze	375
Jonathan barnett	150
Jonathan Challinor	150
Jonathan Crown	3,749
Jonathan Earl	30
Jonathan Gill	150
Jonathan Haynes	375
Jonathan Lines	1,500
Jonathan Trollope	750
Jonathan Yates	750
Joseph Booth	2,999
Joseph Crook	300
Joyce Healey	75
Judith Ball	1,500
Julian Bidwell	375
Julian Goddard	5,248
Julian Hutchings	1,500
Julian Sayerar	1,500
Kai Fung Liu	1,500

Name of shareholder	Number of shares held £
Karim Kefi	750
Karl Defty	14,994
Kate Corbin	150
Katie Le Ruez	14,994
Keily Geary	150
Keith Malcouronne	7,295
Ken Graham	3,749
Kenneth Allen	1,125
Kerena Fussell	750
Kevin Blackmun	1,500
Kevin Devine	750
Kevin Piper	30
Kieran Casterton	150
Kitty Jenks	14,218
Laszlo Koczian	75
Laura Trimble	14,994
Laura Wilkey	300
laurence blake	1,500
Leon Britton	150
Leonard Burger	30
Leonie Bleasdale	300
Lewis Paterson	75
Liam Gray	750
Lisa Williams	750
Lloyd Sedman	3,749
Luccas Ruzzon	1,500
Luke Pimm	150
Macsen Galvin	750
Magnus Olsson	225
Malcolm Jones	1,500
Manar Hussain	150
Manish Patel	1,500
Margaret Kanu	30
Marian Davies	7,497

Name of shareholder	Number of shares held £
Mark Ames	375
Mark Baker	15
Mark Barmby	1,500
Mark Dobson	1,500
Mark Edwards	150
Mark Ellerby	7,497
Mark Firman	75
Mark Gibbs	7,497
Mark Hodgson	3,749
Mark Hogg	14,994
Mark Howarth	4,498
Mark Peters	1,500
Mark Ricketts	375
Mark Rose	180
Mark Shaffer	750
Mark Shepherdson	75
mark shreeve	14,994
Mark Skinner	1,500
Mark Whiting	750
Mark Wilson	750
martin attock	1,500
Martin Kent	1,500
Martin Lindsay	1,500
Martin Paley	1,500
Martin White	1,500
Martyn Loughran	2,999
Martyn Wood	150
Mary Manning	7,497
Mathieu Davy	750
Matt Fenby Taylor	300
Matthew Bailey	1,500
Matthew Cole	300
Matthew Darling	7,497
matthew drake	15

Name of shareholder	Number of shares held £
Matthew Hicks	225
Matthew Kates	14,421
Matthew Paskin Orr	14,994
Matthew White	14,994
maurice benjamin	150
Michael Freeland	74,967
Michael Geering	75
Michael Kelly	150
Michael Purdie	1,500
Michael Rafferty	1,200
Michael Spragg	750
Michelle Wilder	1,500
Mike Buck	750
mike elsworth	750
Mike Stagg	14,994
Milena Stoeva	75
Miles Askew	2,999
Miles William Griffiths	30
Nabeel Alhassan	150
Nabeel Aziz	300
Naranda Arch PTY. LTD	14,994
Nathan Castle	15
nawees dad	750
Neal Alldred	750
Neil Galloway	59,974
Neil Jones	150
Neil Sinden	1,500
Neil Stothard	7,497
Nicholas Geatches	750
Nicholas Gethins	75
Nicholas Hussey	195,009
Nicholas Tenhue	750
Nick Carter	150
Nick Gold	750

Signature

Date:

Name of shareholder	Number of shares held £
Nick Hale	75
Nick Impey	150
Nick Keye	375
Nigel Allgood	750
Nigel Morrison	2,249
Nina Welch	150
Oliver McLeod	1,500
Owen Coutts	1,500
Paddy Slator	750
Paige Law	15
Paolo Cuomo	75
Pat Moore	22,490
patricia kates	1,500
Patrick Hussey	75
Paul Cartwright	150
Paul Chamberlain	1,500
Paul Cook	750
Paul Dance	150
Paul De Zwart	750
Paul Gagg	1,500
Paul Gee	750
Paul Humphrey	375
Paul Hunt	750
Paul James	750
Paul Mitchell	750
Paul Needham	450
Paul Reynolds	750
Paul Smernicki	7,497
Paul Stringer	375
Paul Sutcliffe	1,500
Paul Weston	15
Paul Willis	225
Paulo Matias	3,749
Pedram Parasmand	2,249

Name of shareholder	Number of shares held £
Peter Baggaley	7,497
Peter Csemiczky	150
Peter Hewitson	1,500
Peter Hope	3,749
Peter Orme	300
Peter Stanton	7,497
Peter White	750
Peter Wilson	7,497
Phil Tomlinson	1,500
Philip Granger-Quinn	15
Philip Griffiths	1,500
Philip John Dawes	750
Phillip Jenks	1,108,000
Piing Chen	150
Praful Patel	450
Prasana Vummudi	150
Rafe Staples	3,749
Rajesh Madhani	1,500
Rashpal Mundi	750
Ray McKennon	15
RAYMOND POULTER	150
Reuben McGregor	30
Ricardo Carvalho	750
Richard Baker	3,749
Richard Chambury	1,500
Richard Close	7,497
Richard Corkhill	750
Richard Francis	13,286
Richard Garner	7,497
Richard Godmon	3,749
Richard Hale	1,500
Richard Harvey	150
Richard Howat	750
Richard Lyness	1,125

Name of shareholder	Number of shares held £
Richard Miller	1,500
Richard Morton	15
Richard Rounding	750
Richard Ward	1,500
Richard Ward	150
Ricky Shafier	150
Rob Wilkinson MSc MCIOB	75
Robert Allison	22,490
Robert Clarke	14,994
Robert Davies	150
robert East	2,999
ROBERT HAIGH	30
Robert Haynes	1,500
Robert Littlejohn	1,500
Robert Lundsten	750
Robert Shaw	150
robert Tyrie	30
Robert Underhill	7,497
Robin Forrest	14,994
Robin Holloway	750
Rodney Higgins	150
Roger Seaton	30
Rory Wilkinson	1,500
Rui Rodrigues	60
Rupert Crispin	1,500
Russell Robson	150
Ryan Georgiades	33,837
Sachin Palewar	150
Sandra Greive	750
Sarah Beverley	3,749
Scott Georgiades	33,837
Scott Parker	3,749
Sean Combes	75
sean mcgilligan	750

Name of shareholder	Number of shares held £
Sean Moran	3,749
Sean Moran	30
Sebastian Brookhouse	300
Sebastian Poncet	1,500
Selvaseelan Selvarajah	300
Shabaz Dar	150
shanmugam mohan	750
Shaun Parfett	150
Simon Farrow	600
Simon Henry	75
Simon Hulme	56,857
Simon l'Anson	1,500
Simon Jenkinson	750
Simon Mackie	750
Simon Oates	1,500
Simon Parker	150
Simon Purchase	15
Simon Read	750
Simon Sharp	150
Simone Natali Tanci	150
Sri Hari Ramiseti	300
Stanley Whittaker	4,498
Stefan Fuhrmann	30
Stefan Lorenz	750
Stefano Gallotti	225
Stephan Kofler	3,749
Stephen Fenwick	750
Stephen Huli	14,994
Stephen Johnson	450
Stephen Laurent	765
Stephen Warman	150
Steve Bridgland	7,497
Steve Dickinson	150
Steve Gilligan	750

Signature

Date: _____

Appendix C**Summary of receipts and payments for the period 16 May 2017 to 29 June 2017**

SOA Value £		£	£
0.00	Bank Interest Gross	0.10	
0.00	Sale of the business and assets: Initial consideration	<u>70,000.00</u>	70,000.10
0.00	Bank Charges	(20.00)	
0.00	Warehouse settlement	<u>(35,000.00)</u>	(35,020.00)
<u>0.00</u>			<u>34,980.10</u>
	BANK - (RBS)	<u>34,980.10</u>	34,980.10
			<u>34,980.10</u>

Appendix D

Proof of Debt form

Rule 14.4 Insolvency (England and Wales) Rules 2016

In the High Court of Justice, Chancery Division, Companies Court No 003432 of 2017 Vulpine Performance Limited In Administration Company No: 07211640 Matthew Wild and Terence Guy Jackson appointed as Administrators to the above company on 16 May 2017	
Relevant date for creditors' claims: 16 May 2017	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

Notes:

1. This form can be authenticated for submission by email, to restructuring.london.core@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

Appendix E

RSM RESTRUCTURING ADVISORY LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix F

RSM RESTRUCTURING ADVISORY LLP

ADMINISTRATORS' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	545	545
Directors / Associate Directors	425 to 545	425 to 545
Manager	325	325
Assistant Managers	265 to 290	265 to 290
Administrators	135 to 265	135 to 265
Support staff	85 to 180	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

HSBC Bank Plc Panel Rates

Hourly charge out rates		
	London £	Regional £
Partner	265	224
Directors / Associate Directors	185	175
Manager	185	175
Assistant Managers	185	175
Administrators	119	115
Support staff	90	90

Appendix G

Category 2 disbursement table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	£		
	Incurred to date	Paid to date	Unpaid to date
Total	NIL	NIL	NIL

Administrators' fee estimate

		Budgeted hours					SCOPE	
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total
Charge rate (average per hour)	£265	£185	£0	£185	£119	£90	£0	-
Administration and planning	3.0	12.0	-	1.0	25.0	6.0	-	47.0
Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and Corporation Tax returns, undertaking the reviews, case planning and strategy, dealing with interested parties, convening any non-statutory meetings, dealing with the winding up of pension schemes), liaising with the Company's director, case closure formalities. The budget assumes that there are no pension schemes, that the Company's records are up to date, that no creditors' committee is appointed, and that the case can be concluded in 1 year.								
Investigations	1.0	8.0	-	-	6.0	-	-	15.0
Collection and review of the Company's accounting records, in order to identify any potential for capital asset recovery, antecedent transactions, investigations at under value transfers, disposal of assets, investigation into the disposal of assets and the disposal of assets to the benefit of the Company's creditors. The budget assumes that the Office's enquiries, investigations, and no material antecedent transactions, which require legal advice or recovery action being undertaken. Consider whether to include reference to bench marking and reeling as appropriate.								
Realisation of Assets	10.0	50.0	-	-	40.0	-	-	100.0
All aspects of the realisation of assets including identifying, securing and insuring assets including stock, rights, intellectual property and VWP with no contentious matters. Sale of business including preparation of sales pack, dealing with interested parties, contract negotiations etc. The budget assumes there will be no legal action required to realise the assets. The Office Holder receives full co-operation of the director and purchaser and that no contentious matters will arise. The budget also assumes that there are no environmental and/or health and safety issues.								
Trading	-	-	-	-	-	-	-	-
No trading is expected								
Creditors	2.0	30.0	-	-	30.0	10.0	-	72.0
Including dealing with creditor queries, agreement of claims, distributions to creditors. Also includes provision of creditor formal reports to creditors. Five external advisors' claims will be agreed without any dispute, litigation or contentious matters arising and that the Company's records are complete and up to date.								
Case Specific Matters	1.0	12.0	-	-	11.0	-	-	24.0
Includes correspondence with the Company's shareholders and certain ad hoc legal matters.								
Total Hours	17.0	112.0	-	1.0	112.0	16.0	-	258.0
Total time costs	£4,505	£20,720	£0	£185	£13,328	£1,440	£0	£40,178
Average hourly rate	£156							
Total time costs for approval	£40,178							

Appendix I

Estimate of all expenses likely to be incurred by the Administrators in the administration

	£		
	Incurred to date	Expected future	Expected total
Bond	-	170.00	170.00
Statutory advertising	-	80.00	80.00
Website fee	8.00	24.00	32.00
Storage agent (collection/storage of records)	-	100.00	100.00
Chattel asset agent valuation	500.00	-	500.00
Legal fees	10,602.00	2,000.00	12,602.00
Travel costs	65.00	-	65.00
Warehouse	29,166.67	17,610.44	46,777.11
Total	40,341.67	19,984.44	60,326.11

Appendix J

Administrators' post appointment time cost analysis for the period from 16 May 2017 to 29 June 2017

From	Hours Spent	Admin	Investment Assistant Director	Manager	Assistant Manager	Other Admin	Administrative Support Staff	Total Hours	Total Cost	Percentage Share
From 16 May 2017	Administration and Planning									
	Appointment	0.0	0.0	0.0	0.1	0.0	2.6	2.7	£ 494.50	183.15
	Case Management	0.2	2.4	0.0	0.0	7.6	0.1	10.3	£ 2,792.00	271.07
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 132.00	220.00
	Pension Scheme	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 110.00	220.00
	Post-appointment - general	0.0	0.0	0.0	0.0	2.6	0.0	2.6	£ 572.00	220.00
	Receipts and Payments	0.0	0.4	0.0	0.0	2.9	0.0	3.3	£ 648.00	196.36
	Statement of Affairs	0.1	0.3	0.0	0.0	0.0	0.0	0.4	£ 182.00	455.00
	Tax Matters	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 44.00	220.00
	Total	0.3	3.1	0.0	0.1	14.4	2.7	20.6	£ 4,974.50	241.48
	Investigations									
	Investigations/CDDA	0.0	3.0	0.0	0.1	0.0	0.0	3.1	£ 1,301.50	419.84
	Total	0.0	3.0	0.0	0.1	0.0	0.0	3.1	£ 1,301.50	419.84
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.0	0.0	1.9	0.0	1.9	£ 418.00	220.00
	Land and Property	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 286.00	220.00
	Sale of business	4.2	34.0	0.0	0.0	20.6	0.0	58.8	£ 21,251.00	361.41
	Stock and WIP	0.0	2.5	0.0	0.0	0.0	0.0	2.5	£ 1,062.50	425.00
	Total	4.2	36.5	0.0	0.0	23.8	0.0	64.5	£ 23,017.50	356.86
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	12.0	0.0	0.0	2.0	0.0	14.0	£ 5,540.00	395.71
	Employees	0.0	4.5	2.2	0.0	6.9	0.0	13.6	£ 3,859.50	283.79
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	1.6	1.6	£ 222.00	138.75
	Preferential Creditors	0.0	0.0	0.0	0.0	0.0	0.4	0.4	£ 72.00	180.00
	Secured Creditors	0.0	1.8	0.0	0.0	5.2	0.5	7.5	£ 1,999.00	266.53
	Unsecured Creditors	0.1	1.7	0.0	0.0	3.4	1.4	6.6	£ 1,762.00	266.97
	Total	0.1	20.0	2.2	0.0	17.5	3.9	43.7	£ 13,454.50	307.88
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.1	4.0	0.0	0.0	3.4	0.0	7.5	£ 2,502.50	333.67
	Total	0.1	4.0	0.0	0.0	3.4	0.0	7.5	£ 2,502.50	333.67
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	2.5	0.0	0.0	0.5	0.0	3.0	£ 1,172.50	390.83
	Total	0.0	2.5	0.0	0.0	0.5	0.0	3.0	£ 1,172.50	390.83
	Total Hours (From Jan 2003)	4.7	69.1	2.2	0.2	59.6	6.6	142.4	£ 46,423.00	326.00
	Total Time Cost (From Jan 2003)	£ 2,541.50	£ 29,367.50	£ 429.00	£ 53.00	£ 12,934.00	£ 1,098.00	£ 46,423.00		
	Total Hours	4.7	69.1	2.2	0.2	59.6	6.6	142.4	£ 46,423.00	326.00
	Total Time Cost	£ 2,541.50	£ 29,367.50	£ 429.00	£ 53.00	£ 12,934.00	£ 1,098.00	£ 46,423.00		
	HSBC Panel rates	265.00	185.00	185.00	185.00	119.00	90.00			
	Total Time Costs at HSBC panel rates	£ 1,245.50	£ 12,783.50	£ 407.00	£ 37.00	£ 7,092.40	£ 594.00		£ 22,159.40	

Appendix K

Administrators' pre-appointment time cost analysis

Period	Category	Panel Hours	Panel Cost (£)	Panel Cost (£/hr)	Panel Cost (£/hr)	Panel Cost (£/hr)	Panel Cost (£/hr)	Panel Cost (£/hr)	Panel Cost (£/hr)
To 16 May 2017	Administration and Planning								
	Appointment	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 132.00
	Background information	0.0	8.5	0.0	0.0	0.0	0.0	8.5	£ 3,612.50
	Case Management	4.7	0.0	0.0	0.0	1.0	0.0	5.7	£ 2,781.50
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	8.3	0.0	8.3	£ 1,826.00
	Pre-appointment matters	5.9	0.0	0.0	0.0	1.3	0.0	7.2	£ 3,501.50
	Receipts and Payments	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 57.00
	Total	10.6	8.5	0.0	0.0	11.5	0.0	30.6	£ 11,910.50
	Realisation of Assets								
	Assets - general/other	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 88.00
	Sale of business	0.9	41.5	0.0	0.0	16.4	0.2	59.0	£ 21,772.00
	Total	0.9	41.5	0.0	0.0	16.6	0.2	59.4	£ 21,860.00
	Creditors								
	Employees	0.0	2.0	0.0	0.0	0.3	0.0	2.3	£ 916.00
	Secured Creditors	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 54.50
	Total	0.1	2.0	0.0	0.0	0.3	0.0	2.4	£ 970.50
	Total Hours (From Jan 2003)	11.6	52.0	0.0	0.0	28.6	0.2	92.4	£ 34,741.00
	Total Time Cost (From Jan 2003)	£ 6,322.00	£ 22,100.00	£ 0.00	£ 0.00	£ 6,283.00	£ 36.00	£ 34,741.00	
Total Hours		11.6	52.0	0.0	0.0	28.6	0.2	92.4	£ 34,741.00
Total Time Cost		£ 6,322.00	£ 22,100.00	£ 0.00	£ 0.00	£ 6,283.00	£ 36.00	£ 34,741.00	
HSBC Panel rates		265.00	185.00	185.00	185.00	119.00	90.00		
Total Time Costs		£ 3,074.00	£ 9,620.00	£ 0.00	£ 0.00	£ 3,403.40	£ 18.00	£ 16,115.40	

Appendix L

Analysis of pre-administration costs

Pre-administration costs incurred			
	£		
	Incurred	Paid	Unpaid
Administrators' fees*	16,115.40	NIL	16,115.40
Administrators' expenses **	15,415.50	NIL	15,415.50
Total	31,530.90	NIL	31,530.90

*Administrators fees have been calculated on a time cost basis at the agreed HSBC panel rates

** This sum relates to the legal fees of Stevens and Bolton LLP

Appendix M

RSM RESTRUCTURING ADVISORY LLP

PRE-APPOINTMENT charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	545	545
Directors / Associate Directors	425 to 545	425 to 545
Manager	325	325
Assistant Managers	265 to 290	265 to 290
Administrators	135 to 265	135 to 265
Support staff	85 to 180	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

HSBC Bank Plc Panel Rates

Hourly charge out rates		
	London £	Regional £
Partner	265	224
Directors / Associate Directors	185	175
Manager	185	175
Assistant Managers	185	175
Administrators	119	115
Support staff	90	90