



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 2 6 5 7 7 0

Company name in full Euromark Marking and Coding Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon Franklin

Surname Plant

3 Administrator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

4 Administrator's name ①

Full forename(s) Daniel

Surname Plant

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q


Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	d	0	d	6	m	0	m	2	y	2	y	0	y	2	y	1
To date	d	0	d	5	m	0	m	8	y	2	y	0	y	2	y	1
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	8	m	0	m	8	y	2	y	0	y	2	y	1

**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 **Simon Franklin Plant**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Strictly Private and Confidential

Euromark Marking and Coding Limited (In Administration)

Progress Report to Creditors

**Simon Franklin Plant
MIPA FABRP**

**Daniel Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

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This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction

- 1.1 This report is prepared pursuant to the Rules in relation to the Company. The Rules provide that a progress report is issued every six months from the date of the last progress report to inter alia all creditors within one month of the end of the period covered by the report.
- 1.2 This report provides details of the progress made since the Eighth Report to 5 August 2021 and of matters that are yet to be concluded. Attached at **Appendix I** are definitions of terms used in this report and at **Appendix II** is a summary of statutory information on the administration.
- 1.3 As agreed by the Court, the period of the administration has been extended to 5 February 2022.

2. Progress of the Administration / Asset Realisations

- 2.1 Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account, which details the realisations achieved and costs paid for the Review Period and for the administration as a whole. An update of the progress made since the Eighth Report is detailed below.

The Sale of the Business and Assets

- 2.2 As previously reported, a sale of the Company's business and assets to New Code was completed on 14 February 2017. Sales consideration in full has been received.

3. Statutory and General Administration

- 3.1 Prior to the Review Period, no threats to compliance with the Code of Ethics were identified. A further review of ethical issues has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.
- 3.2 Throughout the Review Period, the Joint Administrators have carried out the following material tasks in this category:
 - 3.2.1 drafting this progress report;
 - 3.2.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.2.3 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
 - 3.2.4 maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - 3.2.5 conducting periodic case and bond reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.2.6 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.2.7 completing periodic tax returns and settling any associated liabilities.

4. Investigations

- 4.1 In accordance with the Joint Administrators' duties, investigations have been made into the conduct of the Company's directors. The requisite report was submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Administrators are not permitted to divulge details of their report to the Insolvency Service.

- 4.2 The Joint Administrators have been carrying out an investigation into the Company's affairs prior to it being placed into Administration to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery.
- 4.3 Initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary.
- 4.4 These investigations are ongoing.
- 4.5 Further investigations supported the conclusion of this initial assessment that a claim in relation to an overdrawn director's loan account and inter-company balances existed. With the assistance of solicitors, a recovery is being pursued.
- 4.6 Given the complexity of the case, it has proven necessary to draw upon the expertise of a senior forensic specialist, who is also a licensed insolvency practitioner, in addition to the accountancy staff.
- 4.7 To minimise the risk of compromising attempts to pursue a recovery, the Joint Administrators are unable to provide further explanation, but they hope to be in a position to report more fully in future reports.
- 4.8 At present, it is not known whether this work will generate any financial benefit to creditors. However, it is necessary to incur some of the costs in carrying out this work in order for the Joint Administrators to meet their statutory and regulatory requirements.

5. Creditors

- 5.1 During the Review Period, the following main tasks in this category have been carried out:

- 5.1.1 responding to creditors' queries and logging their claims and supporting information; and
 - 5.1.2 maintaining the database as regards creditors' contact details and claims.

Preferential Claims

- 5.2 It is understood that there are no preferential claims in respect of outstanding arrears of wages or holiday pay, as all employees of the Company transferred to New Code pursuant to TUPE.

Anticipated Outcome

- 5.3 On present information unless the Joint Administrators' investigations lead to a recovery for the administration estate, it looks unlikely that there will be sufficient funds to pay a dividend to non-preferential unsecured creditors.

6. The Joint Administrators' Costs

- 6.1 At **Appendix III** is a breakdown of the time costs incurred by the Joint Administrators' firm over the Review Period, totalling £18,059.00, a summary of the time costs for the administration period as a whole, and the total fees drawn. A Guide to Administrators' Fees is available from <http://panel.sfpgroup.com> or a hard copy will be provided on request.
- 6.2 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to statutory and general administration. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

- 6.3** The remuneration anticipated to be charged by the Joint Administrators (i.e. the total time costs anticipated to be incurred by the Joint Administrators and their staff to conclusion of the administration) has exceeded the fees estimate. The main reason for this is the fees estimate had been drafted on the basis that the Administration would be completed within one year, but an extension has proved necessary in view of the to make further investigations, as explained above. In view of the limited realisations at present, the Joint Administrators do not propose to seek approval for fees in excess of the estimate at this time.
- 6.4** When instructing third parties to provide specialist advice and services, the Joint Administrator must ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. SFP maintains an approved supplier list and reviews these annually to ensure best value. Before instructing specialists on an assignment, the Joint Administrator assesses whether the instruction is warranted and which approved supplier is appropriate. If the Joint Administrator prefers to use a specialist that is not on the approved supplier list, that specialist undergoes an assessment process to ensure that best value and service is anticipated. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to the insolvency appointment. Periodically throughout the Administration, the performance and fees of the specialists are reviewed to assess the value and service provided. The processes were formalised after the current Insolvency Code of Ethics came into force on 1 May 2020.
- 6.5** SFP Property has shareholders in common with SFP. SFP Property has been established to perform functions that either the Joint Administrators or outside agencies could undertake. It is considered that by virtue of SFP Property's specialist nature, it achieves better results than the Joint Administrators or their team would be able to accomplish. In addition, in view of SFP Property's proximity to SFP, including the sharing of resources such as office space and finance and compliance staff, it is considered that SFP Property provides better value than any outside agencies. Although, of course, this arrangement benefits the common shareholders, it should be remembered that in the event that realisations are limited SFP Property will not receive full payment for its time costs incurred.
- 6.6** **Appendix V** provides a breakdown of the time costs incurred by SFP Property over the Review Period to date, a summary of the time costs for the administration period as a whole, and the total fees paid from the insolvent estate.
- 6.7** At **Appendix VI** is a schedule of SFP's charge-out rates and bases of calculation of certain expenses. The bases of these costs are subject to approval in the same manner as the Joint Administrators' fees, as detailed in **Appendix II**.
- 6.8** In addition, the Joint Administrators' Receipts and Payments Account attached at **Appendix III** provides a summary of the expenses incurred by the Joint Administrators, whether directly or by reason of their instructions to other parties.
- 6.9** The following expenses are likely to exceed the details given to creditors along with the Joint Administrators' Proposal:

Party / description	Current estimate (total to conclusion of administration)	Explanation
Insurance of Assets	£1,507	Insurance for premium for Property Damage, Public Liability and Motor Fleet marginally higher than previously estimated.

Storage / Destruction Costs	£450	Additional expense incurred in storage of records given the extension of the Administration.
Bank Charges	£15	Charges for a CHAPS bank transfer not previously anticipated.
Rents Payable	£7,923.36	Outstanding rent payments recovered from the purchaser to the landlord that were not previously estimated.
Other Professional Fees	£275	These expenses were incurred to assist with ongoing investigations and were not previously estimated.
Joint Administrators Other Category 1 Expenses	£3,500	Expenses incurred in relation to subsistence, travel and accommodation whilst attending site were underestimated.

6.10 In view of the limited realisations, it is not anticipated that these expenses will be paid in full from the administration estate.

7. Conclusion

7.1 At present, the main activities remaining to be done are:

- 7.1.1** progression of claims against third parties, as explained in this report;
- 7.1.2** pursuit of clearance from the relevant government departments; and
- 7.1.3** conclusion of the administration, likely by filing notice of the move from administration to dissolution;

7.2 Should any creditor have any questions or queries in relation to the above, please contact either the Administrator dealing with this matter, Ellie Jones, or the Joint Administrator on 020 7538 2222 or by email to enquiries@sfggroup.com.

Dated this 16 August 2021



Simon Plant
Joint Administrator

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Euromark Marking and Coding Limited (in Administration) are being managed by Simon Franklin Plant and Daniel Plant of SFP, 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.

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX I

- Definitions

DEFINITIONS

Independent Parties instructed to assist with the Administration

GTC	GTC Appraisals Limited
Irwin Mitchell	Irwin Mitchell LLP

Terms associated with SFP

SFP Property	SFP Property Limited
The Team	Any of the Joint Administrators, their staff members and members of staff of SFP Property
The ERA Department	The Employment Rights Act department

Other Parties

The Company	Euromark Marking and Coding Limited
The Director / Mr Luck	Shaun Luck
The Joint Administrators	Simon Franklin Plant and Daniel Plant
Positive	Positive Cashflow Finance Limited
Aldermore	Aldermore Bank Plc
Goldcrest	Goldcrest Distribution Limited
Mr Lynch	Neil John Lynch
Funding Circle	Funding Circle Limited
ECM	Euromark Coding and Marking Limited
New Code	New Code Partnership Limited
Barclays	Barclays Bank Plc
The Management	Mr Luck and Mr Dev
The Trading Premises	Units 5 and 6 Croftwood Square, Martland Park, Wigan WN5 0LG
The Court	Manchester District Registry
LDL	LDL Property Development Limited
Mr Dev	Martin Dev
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions and Documents

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016
ERA	Employment Rights Act 1996
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
ETO	Economic, technical or organisational
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
Notice of Intention	Notice of Intention to Appoint an Administrator
Notice of Appointment	Notice of Appointment of an Administrator by Holder of a Qualifying Floating Charge
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
The Proposals	Statement of the Joint Administrators' Proposals
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Administration
The First Report	The Joint Administrators' progress report for the first six month period from the date that the Company was placed into Administration
The Second Report	The Joint Administrators' progress report for the period from six months after appointment to the date specified in the report
The Last Report	The most recent progress report issued by the Joint Administrators
Review Period	Period covered by the Joint Administrators' progress report
NDA	Non-disclosure agreement
SPA	Sale and purchase agreement
Licence to Occupy	A licence to occupy the Trading Premises
Debenture	A debenture granted in favour of the Company to secure deferred sale consideration
The Release	Deed of release of the secured creditor's security
IPR	Intellectual property rights
A Connected Party/Connected	As defined by Section 249 of the Act (a copy of the statutory definition is overleaf)

Statutory Definition of a Connected Party

Section 249 of the Act states:

A person is connected with a company if:

- (a) he is a director or shadow director of the company or an associate of such a director or shadow director, or
- (b) he is an associate of the company;

and "associate" has the meaning given by Section 435 of the Act.

Section 435 of the Act states:

(2) A person is an associate of an individual if that person is:

- (a) the individual's husband or wife or civil partner,
- (b) a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner, or
- (c) the husband or wife or civil partner of a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner.

(3) A person is an associate of any person with whom he is in partnership, and of the husband or wife or civil partner or a relative of any individual with whom he is in partnership; and a Scottish firm is an associate of any person who is a member of the firm.

(4) A person is an associate of any person whom he employs or by whom he is employed.

(5) A person in his capacity as trustee of a trust other than

- (a) a trust arising under any of the second Group of Parts or the Bankruptcy (Scotland) Act 1985, or
- (b) a pension scheme or an employees' share scheme,

is an associate of another person if the beneficiaries of the trust include, or the terms of the trust confer a power that may be exercised for the benefit of, that other person or an associate of that other person.

(6) A company is an associate of another company

- (a) if the same person has control of both, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or
- (b) if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

(7) A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

(8) For the purposes of this section a person is a relative of an individual if he is that individual's brother, sister, uncle, aunt, nephew, niece, lineal ancestor, or lineal descendant, treating

- (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, and
- (b) an illegitimate child as the illegitimate child of his mother and reputed father;

and references in this section to a husband or wife include a former husband or wife and a reputed husband or wife and references to a civil partner include a former civil partner and a reputed civil partner.

(9) For the purposes of this section any director or other officer of a company is to be treated as employed by that company.

(10) For the purposes of this section a person is to be taken as having control of a company if

- (a) the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or
- (b) he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has the control of it;

and where two or more persons together satisfy either of the above conditions, they are to be taken as having control of the company.

(11) In this section "company" includes any body corporate (whether incorporated in Great Britain or elsewhere); and references to directors and other officers of a company and to voting power at any general meeting of a company have effect with any necessary modifications.

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX II

- Statutory Information

Euromark Marking and Coding Limited (In Administration)

Statutory Information for **Ninth** Progress Report

Court Reference: Manchester District Registry 2017-2105

Company Number: 07265770

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London E14 9XQ

Joint Administrators appointed on: 06 February 2017

Joint Administrators' functions: May be exercised by either of the Joint Administrators

Extensions to Administration period:

A twelve-month extension was granted by the court on 12 January 2021.

Basis of the Joint Administrators' fees and certain expenses:

The Joint Administrators' fees were fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration. This basis was approved by the secured creditor on 14 March 2017. The bases of the Joint Administrators' Category 2 expenses, including the costs of SFP Property, similarly were approved by this creditor. In addition, set out below are the pre-administration costs that were unpaid at the time of the Joint Administrators' Proposals, which were approved for payment by this creditor on 14 March 2017:

SFP's time costs	£10,058
SFP's disbursements	£750
Irwin Mitchell	£225
SFP Property	£280
GTC	£2,000

Creditors' rights to further information and challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report. A request must be made in writing and may be made by either a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or by any unsecured creditor with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX III

- The Joint Administrators' Receipts and Payments Account

EUROMARK MARKING AND CODING LIMITED
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 6 FEBRUARY 2021 TO 5 AUGUST 2021

	Notes	Statement of Affairs £		From 06/02/21 to 05/08/21 £	From 06/02/17 to 05/08/21 £
RECEIPTS					
Sale of Business and Assets	1	80,000.00		-	80,000.00
Plant and Machinery		-		-	6,000.00
Cash and Bank		-		-	3,123.36
Rent Receivable		-		-	7,923.00
Miscellaneous Refund		-		-	111.83
Antecedent Transactions		41,000.00		-	41,000.00
Bank Interest Gross		-		-	2.77
Book Debts		6,202.00		-	-
VAT Refund		-		-	8,642.96
TOTAL RECEIPTS		127,202.00		-	146,803.92
			Expenses incurred (whether or not paid)	Payments made	
PAYMENTS / EXPENSES		Joint Administrators' Fees and Expenses Estimate £	From 06/02/21 to 05/08/21 £	From 06/02/17 to 05/08/21 £	From 06/02/21 to 05/08/21 £
Agents Pre Appointment		-	-	-	2,000.00
Joint Administrators' Remuneration	3	134,000.00	18,059.00	178,787.00	104,833.33
Joint Administrators' Other Category 1 Expenses	2	3,092.52	47.84	3,353.02	-
Joint Administrators' Other Category 2 Expenses		667.00	-	632.03	-
SFP Property Fees and Expenses		15,500.00	-	8,667.00	6,560.10
Agents' / Valuers' Fees and Disbursements		12,500.00	-	8,384.00	8,384.00
Legal Fees and Disbursements		15,500.00	-	14,000.00	13,498.00
Re-Direction of Mail		260.00	-	260.00	260.00
Statutory Advertising		84.60	-	84.60	84.60
Insurance of Assets		1,500.00	-	1,507.00	1,507.00
Bank charges		-	-	15.00	15.00
Storage/Destruction Costs		237.72	-	432.08	432.08
Rents payable		-	-	7,923.36	7,923.36
Security		1,000.00	-	672.00	672.00
Other Professional Fees		-	-	275.00	275.00
TOTAL PAYMENTS / EXPENSES		184,341.84	18,106.84	224,992.09	-
BALANCE IN HAND					359.45
REPRESENTED BY					
Interest Bearing Current Account					4.45
VAT Receivable					355.00
BALANCE IN HAND					359.45

NOTES TO THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Notes

- 1 The total sale consideration of £80,000 has been apportioned to the asset categories as follows:

<u>Asset</u>	<u>Apportioned value</u>
Work in progress (floating charge)	£15,000
Stock (floating charge)	£20,000
Plant & machinery (floating charge)	£25,000
Office furniture & equipment (floating charge)	£10,000
Goodwill (fixed charge)/Intellectual property (fixed charge)	£10,000

- 2 Further details of material disbursements/expenses incurred in the period are as follows:

Quarterly Storage Fee	£47.84
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- 3 It has been identified that time costs of £632.50 were not accounted for in The Last Report. This has since been rectified.

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX IV

- Breakdown of the Joint Administrators' Fees

SFP
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EUROMARK MARKING AND CODING LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 06 FEBRUARY 2021 TO 05 AUGUST 2021

	Time spent over the period under review 06 FEBRUARY 2021 TO 05 AUGUST 2021						Total Time spent 06 FEBRUARY 2017 TO 05 AUGUST 2021			
CLASSIFICATION OF WORK FUNCTION	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	Total per fees estimate £
Statutory and General Administration	0.10	1.40	10.60	1.10	13.20	2,714.00	363.50	243.18	88,396.50	64520.00
Investigations	16.60	22.60	0.00	0.00	39.20	15,345.00	151.70	335.62	50,913.50	18860.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	73.20	293.76	21,503.00	34740.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	2.00	500.00	1,000.00	990.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	67.80	250.35	16,974.00	14890.00
Total	16.70	24.00	10.60	1.10	52.40	18,059.00	658.20	271.63	178,787.00	134,000.00
Average rate per fees estimate (£/hour)										260.62

Fees drawn on account 104,833.33

See Appendix for Summary Charge Out Rates for staff

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX V

- Breakdown of SFP Property Limited Fees



EUROMARK MARKING AND CODING LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 06 FEBRUARY 2021 TO 05 AUGUST 2021

	Time spent over the period under review 06 FEBRUARY 2021 TO 05 AUGUST 2021						Total Time spent 06 FEBRUARY 2017 TO 05 AUGUST 2021			
CLASSIFICATION OF WORK FUNCTION	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	Total per fees estimate £
Statutory and General Administration	0.00	0.00	0.00	0.00	0.00	0.00	1.10	219.09	241.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	1.20	105.00	126.00	0.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	40.90	202.93	8,300.00	15000.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	43.20	200.63	8,667.00	15,000.00
Average rate per fees estimate (£/hour)										250.00

Fees drawn on account 6,500.00

See Appendix for Summary Charge Out Rates for staff

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX VI

- SFP's Charge-out rates and Bases of Expenses

Charge-out rates for office holders and their staff and bases of calculation of associated expenses

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown. Office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk

<u>Grade</u>	<u>Rate £/hr</u>
Director 2	550
Director 1	500
Associate Director	450
Senior Manager 2	375
Senior Manager 1	350
Manager 2	325
Manager 1	300
Assistant Manager	275
Senior Administrator 2	260
Senior Administrator 1	240
Administrator 2	200
Administrator 1	175
Assistant	125
Data Administrator	20

SIP9 provides definitions of Category 1 and 2 expenses. They are always directly attributable to the estate to which they are charged. In general terms, office holders may discharge Category 1 expenses from the funds held in the insolvent estate, whereas the relevant authorising body must approve the basis of any Category 2 expenses before they may be charged to the estate. The relevant authorising body is whoever has the statutory right to approve the basis of the office holders' fees. This is usually the general body of creditors or a class of them. Please note that reports or fee-related documents issued by the office holder before 1 April 2021 may have described the office holders' expenses in a different manner to reflect the version of SIP9 that was effective at the time. If you require information on the policies applicable to earlier periods, please contact this office.

Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder.

Category 2 Expenses

Category 2 expenses are payments to associates or which have an element of shared costs. Set out below are the bases of the office holders' expenses in this category. The report accompanying this appendix may detail other Category 2 expenses specific to the appointment in question.

SFP Property Limited

SFP Property is a surveying practice, which provides property valuation and sales services. SFP Property has shareholders in common with SFP. Although the office holders and their staff could undertake some of the work carried out by SFP Property, e.g. liaising with landlords, tenants and interested parties, it is considered more effective and efficient to arrange for SFP Property to deal with all matters relating to properties. In addition, in view of SFP Property's proximity to SFP, including the sharing of resources such as office space and finance staff, it is considered that SFP Property provides better value than any outside agencies. Although, of course, this arrangement benefits the common shareholders, it should be remembered that in the event that realisations are limited, SFP Property will not receive full payment for its time costs incurred.

SFP Property's fees are charged on the basis of the time costs incurred at the following rates:

<u>Grade</u>	<u>Rate £/hr</u>	<u>Grade</u>	<u>Rate £/hr</u>
Director	350	Senior Administrator 2	175
Senior Manager 1	275	Senior Administrator 1	155
Senior Manager 2	250	Administrator 2	135
Manager 2	225	Administrator 1	115
Manager 1	200	Assistant	100

SFP Property may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.

Category 2 Expenses (continued)	
<p align="center">Charges for mileage</p> <p>SFP pays its employees (including directors) for using their own vehicles in travelling to/from locations (other than SFP's offices) as required for the administration of cases. At present, employees are paid at the following rates and consequently the charge made to the estate will be at these rates, although these may change in future especially to reflect any changes to HMRC's approved mileage rates.</p>	
Use of personal car: 45p per mile	Additional cost for each passenger: 5p per mile

Sub-contractors
<p>Office holders may sub-contract other work that could otherwise be carried out by them or their staff. The following explains what typically is sub-contracted out and why. Please refer to the accompanying documents for information on the specific circumstances of the case and on how much this work will, or has, cost.</p>
<p><u>Pension Specialists</u></p> <p>Where a pension scheme exists, pension specialists are instructed to conclude all pension scheme matters, which can involve winding up schemes and applying to the Redundancy Payment Service for payment of pension contribution arrears. Although these matters could be carried out by the office holders or their staff, it is appropriate to draw on the substantial knowledge and expertise of the pension specialists, who are also able to operate in a cost-effective manner.</p>
<p><u>Debt Collection Agents</u></p> <p>In some cases, office holders will engage other parties to pursue payment of outstanding sales invoices. Sometimes specialist debt collection agents, who have knowledge and experience in collecting the debts of a particular industry will be instructed. In other cases, the office holders may engage individuals (whether in their personal capacity or by engaging with the individuals' new employer or company) who were previously employed by the insolvent entity to do this work. In both these circumstances, because of the debt collectors' specialist knowledge and often their relationships with the debtors, they are likely to be achieve better results than the office holders or their staff. In some cases, office holders may decide to instruct a debt collection agent on the basis that it will be cheaper than the staff to carry out the work at their standard charge-out rates.</p>
<p><u>Storage Agents</u></p> <p>On older appointments (i.e. before c.May 2021), the office holders usually instructed independent agents to box up the insolvent entity's relevant books and records, create an inventory of those records, transport them to their storage facilities and store the records until such time as they can be destroyed. In most new appointments, the office holders now instruct independent storage agents to transport the insolvent entity's relevant books and records to the office holders' offices so that they can be scanned for electronic filing purposes and then the storage agents destroy the hard copy records. Holding the records in electronic form is far more useful to the office holders for their investigation purposes and it saves on the ongoing expense of storing the hard copy records with independent agents often for several years.</p>
<p><u>Advertising Agents</u></p> <p>In all cases, legislation requires office holders to have statutory notices published in the London or Edinburgh Gazette. Although it is possible for the office holder to submit such requests directly to the Gazette, they use specialist advertising agents. For a small additional fee, the advertising agents check the submissions for obvious errors and omissions and can ensure that notices requiring urgent attention are dealt with swiftly.</p>
<p><u>Press Agents</u></p> <p>In a few cases, it is valuable to the administration of the case for press agents to be engaged to assist in publicising the insolvency. For example, publicising may assist in bringing the insolvency event to the attention of unknown creditors or parties who may be interested in purchasing the business or assets. Press agents have the knowledge and expertise to determine how best to publicise matters and are more effective than the office holders or their staff would be.</p>