

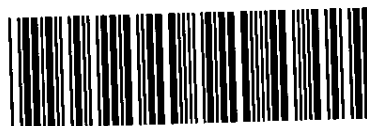
AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 0 7 6 4 8 0 5 3

Company name in full Wileyfox Europe Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

3 Administrator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Administrator's name

Full forename(s) Andrew

Surname Hosking

1 Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

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

✕

Anderson

[Signature]

✕

Signature date

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2

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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	Andrew Andronikou
Company name	Quantuma LLP
Address	81 Station Road Marlow
Post town	Bucks
County/Region	
Postcode	S L 7 1 N S
Country	
DX	
Telephone	01628 478100



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High Court of Justice Court

No. 000572 of 2018

**Wileyfox Europe Limited
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Andrew Andronikou and Andrew Hosking
Joint Administrators**

Quantuma LLP

81 Station Road, Marlow, Bucks, SL7 1NS

01628 478100

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1. Executive Summary

- 1.1** This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2** The business was established in May 2011 and the principal activity of the Company was the purchase, distribution and marketing of mobile phones in the UK and Europe, the company traded from leasehold premises at 2 Eastbourne Terrace, Paddington, London W2 6LG. On 5 February 2018, Andrew Andronikou and Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company by the Directors of the Company.
- 1.3** As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing third statutory objective of realising property in order to make a distribution to one of more secured creditor or preferential creditors.
- 1.4** A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	Nil	3,715	3,715
Intangible Assets	Nil	Uncertain	Uncertain
Office Equipment	Nil	3,500	3,500
VAT Refund	Nil	£50,331	£50,331

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	Nil	£50,000	£50,000
Solicitors' fees (Pre-Appointment)	£2,048	Nil	£2,048
Solicitors' fees (Post-Appointment)	Nil	£7,500	£7,500
Agents' fees	Nil	£5,000	£5,000
All other expenses	Nil	£5,000	£5,000

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	Nil	Uncertain
Secured creditor (floating charge)	Nil	Uncertain
Preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

- 1.5** The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.6** This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors'

consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration

- 1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company

2. Statement of Pre-Administration Costs

- 2.1 Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds

- 2.2 On 3 January, Andrew Collinge, director of Wileyfox Europe Limited agreed with the proposed Joint Administrators that Quantuma LLP be paid fees for work done prior to the Administration a set fee of £20,000 plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Wileyfox Europe Limited into Administration
- 2.3 Setting the Joint Administrators' fees in the sum of £20,000 is considered to be a fair and reasonable reflection of the work undertaken, because if the Joint Administrators were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed. To date the Joint Administrators have been paid £8,000 + VAT from a third party for this pre-appointment work
- 2.4 Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. Discussion were held with the view to continuing to trade the business while in Administration and a large amount of time was spent planning and reviewing this option to see if it was viable.
- 2.5 When the work was started it was with a view to maintaining the business as a trading entity on Administration, which improved the likelihood that the Company could be rescued as a going concern or significantly enhanced realisations could be achieved for the business and assets, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees

Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements

2.6 The pre appointment disbursements of the Joint Administrators are outlined below:

	£
Category 1	
Breeze & Wyles Solicitors Ltd	2,048
Solicitors Disbursements	150
Total	£2,198
Category 2	
AML Identification Search	18.00
Total	£18

2.7 As confirmed above, Solicitors were instructed on 9 January 2018 to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a time costs basis and consequently costs of £2,048 were incurred in the pre administration period in connection with the following activities.

- Preparation of Notice of Intention to Appoint Administrators
- Review of Security and comments on its validity
- Preparing Notice of Appointment Documents and Filing of the same

Solicitors have incurred expenses of £150 in relation to court filing fees.

2.8 We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules

2.9 The unpaid pre-Administration costs are as follows:

	£
Quantuma LLP's Fixed Fee	£12,000
Quantuma LLP's disbursements	£18
Solicitors' costs	£2,198
Total	£14,216

2.10 I am seeking to recover all the unpaid agreed fixed fee for pre-Administration costs and expenses

2.11 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT);

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 28 March 2018. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashing function
- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may

only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

- 4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration

5. Proposed Work to be Undertaken

- 5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors

Administration (including Statutory Reporting)

- 5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards

- 5.3 Primarily, these tasks include.

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices,
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
- 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;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

- 5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

- 5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the

Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews

- 5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.
- 5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

- 5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:
- Review of the intangible assets listed in the company's accounts and look to sell the same,
 - Obtain from HMRC the expected VAT rebate,
 - Sale of company's office equipment,
 - Obtain the credit balances held with the company's bankers;
 - Concluding a sale of the Company's chattel assets, intellectual property and stock, which will involve determining the claims of retention of title; and
 - Maintaining appropriate insurance cover on the Company's assets until they have been disposed of

Trading

- 5.10** Although the did not trade in Administration, there remain some matters to resolve, such as
- Dealing with the high volume of customers looking for repairs/replacements for damaged phones;
 - Liaising with the repair centres some customers can recover (where possible) phone sent for repairs

Creditors (claims and distributions)

5.11 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key.

- Liaising with the secured creditors in relation to the sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim
- Dealing with claims from staff based in other European territories;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims,
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC,
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary, and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends

Proposed work to be undertaken by the Joint Liquidators

5.12 At present, it appears possible that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the prescribed part). As this will be carried out once the Company has moved from Administration to CVL, separate Fees and Expenses Estimates for the Liquidation have been provided at Appendix V.

5.13 Creditors will appreciate that it is difficult to estimate the time and expenses likely to be incurred by the Joint Liquidators at this time, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Joint Administrators by the time that the move takes place. Therefore, although much of the time estimated to be incurred in the activities listed above has been included in the Joint Administrators' Fees Estimate, in the event that the Administration moves to CVL sooner than anticipated, the Joint Liquidators are likely to incur a proportion of the time currently allocated to the Joint Administrators, for example in concluding the book debt collections

5.14 In any event, the Joint Liquidators will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment, issuing annual progress reports and a final account to creditors; and completing periodic tax returns,

- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Joint Liquidators that materially affect the administration;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements,
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

- 6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.
- 6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.
- 6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £50,718.08 in conducting the tasks described. This estimate includes the time spent to date of £20,162, as described in Appendix IV.
- 6.4** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:
- investigations to the extent described in section 5 above will be carried out;
 - no exceptional work will need to be conducted in order to realise the remaining assets,
 - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
 - there will be no need to extend the;
- 6.5** On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

6. The Joint Administrators' Discharge

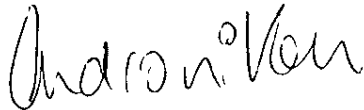
- 6.1** The Act requires that in the absence of a Committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time

7. Approval Process

- 7.1** As explained above, in the absence of a Creditors' Committee, Certain matters described in this Proposal are to be decided by the secured and preferential creditors. Therefore, this information is provided to other creditor for information purposes only this responsibility falls to the secured and preferential creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Chloe Williams on 01628 478100 or by e-mail at chloe.williams@quantuma.com

Dated this 28 March 2018



Andrew Andronikou
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Wileyfox Europe Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability

Wileyfox Europe Limited (In Administration)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

High Court of Justice Court

No. 000572 of 2018

Wileyfox Europe Limited
In Administration

STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986

Andrew Andronikou and Andrew Hosking
Joint Administrators

Quantuma LLP

81 Station Road, Marlow, Bucks, SL7 1NS

01628 478100

Disclaimer Notice

- This Statement of Proposals has been prepared by Andrew Andronikou and Andrew Hosking, the Joint Administrators of Wileyfox Europe Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals
- The Joint Administrators act as agent for Wileyfox Europe Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners

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3. Events Leading to the Administration
4. The Purpose of the Administration
5. Management of the Company's Affairs since the Joint Administrators' Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Joint Administrators' Fees
8. Approval of the Statement of Proposals
9. Summary of the Joint Administrators' Statement of Proposals

Attachments

- A** Definitions
- B** Statutory Information
- C** Director's Statement of Affairs as at 5 February 2018 and Creditors' Details
- D** Estimated Outcome Statement
- E** The Joint Administrators' Receipts and Payments Account to 28 March 2018

1. Introduction

1.1 This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective

1.2 The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B

1.3 This Statement of Proposals is being delivered to creditors on 28 March 2018.

The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors other than by means of the prescribed part. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details

2. Background to the Company

The business was established in May 2011 and the principal activity of the Company was the distribution, marketing and purchase of mobile phones in the UK and Europe, the company traded from leasehold premises at 2 Eastbourne Terrace, Paddington, London W2 6LG

The Company was part of a global company selling Wileyfox branded phones in several geographical areas, including the UK and the European Union. The business model was set up, so that the phone were manufactured in China under licence and purchased through an independent worldwide logistics company.

Wileyfox Europe then arranged through various outlets, both inter-net based and retail based, for the phones to be sold to the general public. Sales never reached a sufficient level for the company to start making profits, but the business was heading in that direction. The company was funded through both Banking facilities and by investment from other associated group companies.

The failure of the business, is in part, attributed to the collapse of the company's Bankers in Russia. The funding gap left could not be covered and the director sort Advice from Quantuma LLP as to the best way forward.

Overview of Financial Information

2.1 Extracts from the audited accounts for the 12 months to May 2016, 12 months to May 2017, and unaudited accounts to January 2018 are shown below.

2.2 Please note that this information has not been verified by the Joint Administrators or by Quantuma LLP. Furthermore, the comments below each table reflect

Wileyfox Europe Limited (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

management's explanations of the amounts included in the profit and loss account and balance sheet.

Summary Profit and Loss Account

	Draft Management Accounts for year to January 2018 £	Audited Statutory Accounts for year to May 2017 £	Audited Statutory Accounts for year to May 2016 £
Turnover	3,863,320	14,464,492	8,364,654
Cost of Sales	(3,386,335)	(10,611,605)	(6,834,241)
Gross Profit	476,985	3,852,887	1,530,414
Gross Margin %	12%	27%	18%
Other Expenses	(3,887,344)	(3,510,804)	(3,126,077)
(L)/EBIT	(3,973,681)	(3,557,627)	(210,112)

Source: Management/Audited Accounts

Summary Balance Sheet

	Draft Management Accounts for year to 2018 £	Audited Statutory Accounts for year to 2017 £	Audited Statutory Accounts for year to 2018 £
Tangible assets	10,536		4,179
Intangible assets	394,521	499,415	463,587
Fixed assets	405,057	499,415	467,766
Current Assets			
stock			
debtors	104,707	648,345	189,492
Cash at Bank and in hand	17,508	32,675	1,777
	122,215	681,020	191,270
Liabilities			
Trade creditors	(7,943,020)	(4,662,502)	(543,475)
Total Liabilities	(7,943,020)	(4,662,502)	(543,475)
Net Assets	(7,820,805)	(3,981,482)	(352,205)

Source: Management/Audited Accounts

Management and Employees

2.3 As at 5 February 2018, the Company employed approximately 52 staff, as follows

UK Office	40
European Offices	12

52

2.4 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 As stated above, the company traded upon the finance provided by its bankers and with on-going investment/support from associated group companies. The collapse of the Company's bankers left a funding gap that could not be covered in the short term.

3.2 To provide short-term support £200,000 was lent to the company by Wileyfox DMCC (a Dubai Based associated company). This final sum was only advanced because security by way of a fixed and floating Debenture was granted by Wileyfox Europe Limited. This money was used to pay wages/suppliers while the directors discussed their options with the proposed Administrators.

3.3 The initial hope was that the company could trade through Administration and be sold as a going concern. However, it became apparent to the Administrators that this would not be possible and the business was closed on day one of the Administration and all staff were made redundant.

3.4 On 5 February 2018, Andrew Andronikou, and Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.

3.5 The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

3.6 For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that the third objective will be achieved through the realisation of the assets available including maximising realisation for the intangible assets held in the company.

4.4 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

Sales to connected parties

5.2 There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Assets remaining to be realised

5.3 On the Joint Administrators' appointment, the value of the Company's sales ledger was Zero. The Joint Administrators are reviewing the Company's records to establish why there were no outstanding debtors on the date of appointment.

Post appointment strategy

5.4 Immediately following the appointment of the Joint Administrators on 5 February 2018, members of the Joint Administrators' staff attended the Company's site to advise employees of the Joint Administrators' appointment. Staff were briefed about the Administration and informed that a sale of the business and assets had not been possible. Staff were then informed that their employment had been terminated and all staff were made redundant.

5.5 The decision was made not to continue to trade the business. Offers have been sought for the few limited assets held in the company, but the prospects of any realisations from a sale are minimal at best.

5.6 The Joint Administrators are working with the associated Companies with a view to a possible sale of the Licencing agreement, which allows the sale of Wileyfox phones in parts of Europe and the UK. No agreement has been reached and negotiations are at an early stage.

- 5.7** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence
- 5.8** The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with post appointment matters.
- 5.9** The assets associated with the Wileyfox Brand, Naming Rights, IP, Brand and Website are all owned by a separate company. The Joint Administrators are investigating this arrangement to ensure no assets of the company have been transferred without payment of full consideration.
- 5.10** To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Breeze & Wyld Solicitors, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.11** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

- 5.12** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration
- 5.13** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1** A Statement of Affairs as at 5 February 2018 has been submitted by the Directors of the Company, a copy of which is attached at Attachment C.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees)
- 6.3** The amounts shown in the Statement of Affairs for the office equipment reflects the anticipated sales, the assets are with an Independent Agent to sell.
- 6.4** It is anticipated that there will be some claw-back on the funds held in the PayPal Account, this is reflected in the reduced anticipated receipts. At the time of writing, the Joint Administrators have not as yet received any of the cash associated with this case

- 6.5 There is no value associate with the Intangible assets. The Joint Administrators are attempting to realise value for the licence and other similar assets. Should they be successful then it is anticipated that a distribution to some of the creditors will be possible.
- 6.6 The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.7 The Company's Bank debt at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, can be summarised as follows

Loan to the Company	£200,000
TOTAL	£200,000

- 6.8 The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment D

Preferential claims

- 6.9 A claim for unpaid pension contributions is anticipated, although it is yet to be quantified
- 6.10 Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. These are likely to be in the region of £26,56.51. There are no other known preferential claims outstanding.
- 6.11 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.12 It is unlikely that there will be sufficient realisations to discharge the costs of the Administration in full and therefore the Joint Administrators envisage that there will be no resulting net property from which to deduct a prescribed part
- 6.13 The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to dis-apply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.
- 6.14 As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there will be insufficient funds to pay a distribution to unsecured creditors, including preferential creditors

7. The Joint Administrators' Fees

7. The Joint Administrators' Fees

- 7.1** The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT),
- 7.2** The Joint Administrators will seek approval for the basis of their fees from the secured and preferential creditors, unless a Creditors' Committee is established.
- 7.3** Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

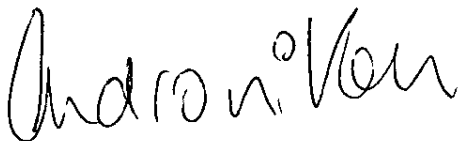
- 8.1** As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.
- 8.2** Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.
- 8.3** If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

9. Summary of the Joint Administrators' Proposals

- 9.1** The Statement of Proposals is summarised below
- 9.2** In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:
- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company, and
 - (ii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities

- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time
 - (i) In the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) However, in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Andronikou and Andrew Hosking will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Andronikou and Andrew Hosking may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 28 March 2018



Andrew Andronikou
Joint Administrator

The affairs, business and property of Wileyfox Europe Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Andrew Andronikou and Andrew Hosking
The Company	Wileyfox Europe Limited (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
FYXX	Financial year ended XX
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

Wileyfox Europe Limited (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Wileyfox Europe Limited
Previous Name(s)	Toughshield (UK) Limited
Trading Name(s)	Wileyfox Europe Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	000572 of 2018
Date of Appointment	5 February 2018
Joint Administrators	Andrew Andronikou and Andrew Hosking Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	07648053
Incorporation Date	26/05/2011
Appointment by	Andrew Collinge, 104a Park Street, London, W1K 6NG
Directors at date of Appointment	Andrew Collinge
Directors' Shareholdings	N/a

Wileyfox Europe Limited Wileyfox Europe Limited (IN ADMINISTRATION)

DIRECTORS' STATEMENT OF AFFAIRS AS AT 5 February 2018 AND CREDITORS' DETAILS

STATEMENT OF AFFAIRS

Company Name: Wileyfox Europe Limited (in Administration) ("the Company")
Company Number: 07648063
In the High Court of Justice No. 009572 of 2018

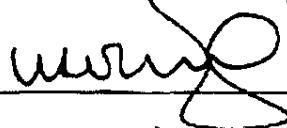
Statement as to the affairs of (a) Wileyfox Europe Limited of 81 Station Road, Marlow,
Buckinghamshire, SL7 1NS

on 5 February 2018, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this Statement of Affairs are a full, true and complete statement of the affairs of the above named Company as at 05 February 2018, the date that the Company entered Administration

Full name Andrew Collinge

Signed 

Dated 25/2/18

A - Summary of Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Office Equipment
Intangible
Trade Debtors
Paypal
Prepayments
WF PS bank GBP
WF PS bank RUR
VAT refund

Uncharged assets:

Estimated total assets available for preferential creditors

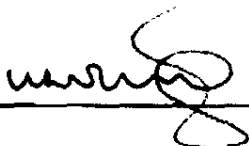
Signature  Date 25/2/18

Book value	Estimated to Realise
£	£
-	-
10,536.40	2,000
394,517.45	-
-13,746.83	-
4,172.89	2,430.27
9,375.02	-
90.39	90.39
625.36	625.36
51,331.94	51,331.94
-	-
458,902.82	56,477.96

A1 - Summary of Liabilities

Estimate		
£		
Estimated total assets available for preferential creditors (carried from page A)	£	56,477.95
Liabilities	£	
Preferential creditors:-		
Employees (number: <u>43</u>)	(193,781.52)	
Estimated deficiency/surplus as regards preferential creditors	£	(137,303.56)
Estimated prescribed part of net property where applicable (to carry forward)	£	-
Estimated total assets available for floating charge holders	£	(137,303.56)
Debt secured by floating charges	£	-
Estimated deficiency/surplus of assets after floating charges	£	(137,303.56)
Estimated prescribed part of net property where applicable (brought down)	£	-
Total assets available to unsecured creditors	£	(137,303.56)
Unsecured non-preferential claims:-		
Employees (number: <u>43</u>)	19,214.64	
Other unsecured creditors	7,548,387.54	
Estimated deficiency after floating charge where applicable (brought down)		
Estimated deficiency/surplus as regards creditors	£	(8,005,685.70)
Issued and called up capital	£ 1,000	
Estimated total deficiency/surplus as regards members	£	(8,005,685.70)

Signature



Date

25/2/18

Quantuma LLP
Wileyfox Europe Limited
B - Company Creditors

Key	Name	Address	£
C0001	Morgan, Lewis & Bockius UK LLP	Concor House, 8-10 St. Paul's Churchyard, London, EC4M 8AL	211,019.89
C0001	Amazon EU Deutschland	Merse-Breuer-Str 12, 80807 München, Bayern, Germany	116,657.95
C0002	Ogilvy and Mather Group Holdings Limited	Sea Containers, Sea Containers, 18 Upper Ground, London, SE1 9RQ	157,552.67
C0002	Amazon Online France SAS	Amazon Online France SAS, 67 boulevard du Général Ledere, 92110 Clichy, France	12,133.27
C0003	AMAZON ONLINE ITALY S.r.l.	Viale Monte Grappa 3/5, 20124 Milano, Italia	11,801.74
C0004	AMAZON EU SARL FRANCE	67 boulevard du Général Ledere, 92110 Clichy, France	794.42
C0005	Absciss Limited	250 Ardles Road, Motherwell, ML1 3AT	106,000.63
C0005	AMAZON ONLINE SPAIN SLU	VIA DE LAS DOS CASTILLAS 33, ATICA, ED. 2, POZUELO DE ALARCON, MADRID, 28024	607.51
C0006	Amazon Online UK Limited	80 Holborn Viaduct, London, EC1A 2FD	102,316.95
C0007	THE ELEPHANT ROOM LIMITED	ST ANDREWS HOUSE, CINDER HILL LANE, HORSTED KEYNES, WEST SUSSEX, RH11 7BA	147,544.73
C0007	ARCENT TECHNOLOGIES MAURITIUS LIMIT	2 Temple Court, Labourdonnaie Street, Port Louis	13,000.00
C0008	ARTERY SOLUTIONS LTD	The Coolworth Building, 106 Fore Street, Kingsbridge, Devon, TQ17 1AW	19,877.90
C0008	AT PARTNERS, K.S.	STRANOVKA 54, BRATISLAVA, 83101	1,548.62
C000A	Higheo Data S.A.S	110 Avenue Galilee, CS 70392, 13798 Aix en Provence cedex 3	48,978.26
C0008	AVISO Consultancy Ltd	2 South Villas, Rye Road, Hawkthorn, Kent	1,080.00
C000C	BAY AREA COMPLANCE LABS CORP	1274 Arnhwood Avenue, Sunnyvale, CA94089 USA	5,415.86
C0000	ScanSource Europe SPRL	Avenue du Bourget / Bourgetlaan 44, B-1130 Brussels	34,902.85
C000E	VentureSpring Limited	2 Eastbourne Terrace, London, W2 6LG	33,000.00
C000E	BSI Assurance UK	388 Chiswick High Road, London, W4 4AL	744.00
C000F	MANIFEST LONDON LIMITED	8-14 VINE HILL, FARRINGTON, LONDON, EC1R 9DX	32,400.00
C000G	THE BYMOVIL SPAIN S.L.U.	POL IND. MIES DE MOLLADAR DR, CARTES, CANTABRIA, 39311	25,965.88
C000G	CAMARADA MARIANO	FELICIANO 857, PARANA, ENTRE RIOS	708.00
C000H	Boston Limited	2ND FLOOR, ST MARY'S COURT, 20 HILL STREET, DOUGLAS	24,368.70
C000H	CHING HAR WONG	Flat 2, 116 Bells Pond Road, London, N1 4AE	77.33
C000I	Preidat & Co	4 King's Bench Walk, Temple, London, EC4Y 7DL	18,368.44
C000J	Clockwork Dispatch	18 Rivington Street, London, EC2A 3DU	5,370.97
C000J	OPENEUROPE	6386 AVENUE GABRIEL PERI, ASMERES, 82800	18,337.56
C000J	COFFENG CONSULTING	Cazemahof 66, 1626 XE Hoorn, Netherlands	2,136.83

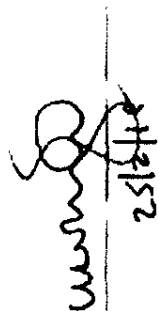
Signature


 26/2/18

Quantuma LLP
Wileyfox Europe Limited
B - Company Creditors

Key	Name	Address	£
C000K	COM-TEL GROUP (LEXMOOR CONSULTING	3 ARCHGATE BUSINESS GROUP, 823-826 HIGH ROAD, NORTH FINCHLEY, LONDON, N12 8UB	450.00
C000L	Convergent Evolution	Pocea da paz, 138 Azuleira, 2870-740 Montijo	46,839.82
C000M	Cool Blue	Wieras 864, 3012 CN Rotterdam, Nederland	16,244.43
C000N	Lauder Kommunikation GmbH	C/o Fiedigke LLP, 18 Great Queen Street, London, WC2B 5DG	16,194.03
C000O	Data Select Limited	Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY	19,341.77
C000Q	PSB Accountants Limited	Jubilee House, Townsend Lane, Kingsbury, London, NW9 6TZ	20,106.45
C000Q	TSUNG OUTSOURCING SL	Jubilee House, Townsend Lane, Kingsbury, London, NW9 6TZ	13,417.31
C000Q	DROPEX INTERNATIONAL UNLIMITED	CALLE GENERAL VARELA, 66, OFICINA 1-A, CAMAREINA, 45180	1,283.40
C000R	ZABOURA CONSULTANCY LTD	234235 LINEN HALL, 182-188 REGENT STREET, LONDON, W1B 5TE	13,281.09
C000R	EXERTIS	SHORTEN BROOK WAY, ALTHAM BUSINESS PARK, ACCRINGTON, LANCASHIRE, B96 5YJ	572,220.23
C000S	Globomark Informática, S.L.	C/ Sierra de Segura, 17, Polígono Industrial La Jaula, VIATOR - Almería, 04240	10,050.06
C000T	GRNEX ADVISORY SRO	Londonale 57/576, 120 00 Praha 2-Vrchabady	680.79
C000U	GSM4 Ltd	1000 Abernethy Road, Suite 450, Atlanta, Georgia, 30326	937.40
C000V	MSL GROUP LONDON LIMITED	PEMBROKE BUILDING, KENSINGTON VILLAGE, AVONMORE ROAD, LONDON, W14 8QG	11,850.00
C000W	INGRAM MICRO SLOVAKIA	LOGISTICKY AREAL P3, BRATISLAVA PARK, HALA DC7, SK-800 54 LOZORONO	23,036.02
C000X	IOT & APPROVAL SOLUTIONS LTD	EMEA HEADQUARTERS, 4 OUY COURT, COLLERS LANE, STON-CLIM-QUY, CAMBRIDGE, CB22 9AU	4,177.80
C000Z	JUAN CAMACHO VILLAR	VALLESECO CALLE RAMON, BOTAS NO.6, SANTA CRUZ DE TENERIFE, ISLAS CANARIAS, 38150	1,500.00
C0010	HOKO LIMITED	JAG SHAW BAKER, BERNERS HOUSE, 47/48 BERNERS STREET, LONDON, W1T 3NF	10,000.00
C0010	KOMSA KOMMUNIKATION SACHSEN AG	Neudorfstrasse Weg 1, D-09232 Hartmannsdorf, Germany	4,410.06
C0011	Urty Hachar Young LLP	Quadrant House, 4 Thomas More Square, London, E1W 1YW	8,955.00
C0011	Liu Post College of Management	Library Building - Room 127, 720 Northern Boulevard, Brookville, New York, 11548	8,986.87
C0012	LSM GLOBAL LIMITED	59-60 Thomas Street, Wandsworth, SW4 1TX	1,063.97
C0013	Mec Ewen	20 BOULEVARD POISSONNIERE, 75008 PARIS	1,274.00
C0014	THOMSON REUTERS	180 BLACKFRIARS ROAD, LONDON, SE1 8EZ	7,740.00

Signature


 25/11/14

Quantuma LLP
Wileyfox Europe Limited
B - Company Creditors

Key	Name	Address	£
C0016	PATARA CONSULTING LIMITED	UNIT 4, VISTA PLACE, COY POND BUSINESS PARK, INGWORTH ROAD, POOLE, BH12 1JY	9,782.25
C0017	th holding B.V.	Bergart 18, 1899CJ Zwagg, Netherlands	14,113.40
C0018	CHO YOU SAS	SAS au Capital de 40 180€, 14 Rue Ségulier, 75008 PARIS	8,237.35
C0018	S.B.E. Ltd	Beaver Industrial Estate, Ashford, Kent, TN23 7SH	38,682.08
C0019	JUDGE SYKES PROXOU	23 KINGSWAY, LONDON, WC2B 6YF	12,197.00
C0019	SBE FRANCE	ZI DE LA LANE BP 439, BOULOGNE, 82208	18,071.56
C001A	Profound Works Limited	1 Priam Park, Berlington Way, Wedo Road, Basingstoke, Hampshire	6,165.52
C001A	TAMET	Rua Capela do Telheiro, no. 70, 4465-054 São Mateus de Infância, Portugal	303.86
C001B	REDMOOR REAL ESTATE LIMITED	Juliese House, Townsend Lane, London, NW8 8TZ	8,000.00
C001B	Wallas Logistica HK Limited	G/F, Tai Yau Ind. Bldg., No. 3 Luk Hop Street., San Po Kong, Kowloon, Hong Kong	970.65
C001C	WALTEX SERVICES TESTING GROUP LTD	1/F, Fukungjai Building, West Bama Road, Songgang Street, Baoan District, Shenzhen 518105, Guangdong, China	6,430.22
C001D	The Messenger	8 rue de Valois, 75001 Paris	5,582.54
C001D	WE WORK UK LTD	2 Esstbourne Terrace, London, W2 6LG	68,220.70
C001E	WI-FI ALLIANCE	10800-B STONELAKE BLVD, STE 128, AUSTIN, TEXAS, 78758	2,868.46
C001F	ZAARTISTRY	503 GRAND UNION STUDIOS, 332 LADBROKE GROVE, LONDON, W10 5AD	150.00
C001G	Zed-Aus Technologies Private Limited	S-4 Unicorn House, A-3 Commercial Complex, Janshpuri, New Delhi, 110058	2,547.37
C001I	ANONO	Pedagogo Industrial Los Alamillos, C/ Isla de la Alagorza, Navas 13-16, 28703 San Sebastián de los Reyes	5,008.83
C001J	YONGO	Arda, De la Vega, 15.28108 Alcobendas, Madrid	4,949.14
C001K	ALL RESPONSE MEDIA LIMITED	SUTTON YARD, 65 GOSWELL ROAD, LONDON, EC1V 7EN	9,600.00
C001L	MISS EMMA MCENTEE	10 Dorian Road, London, SW20 8EJ	4,690.32
C001P	Relcher + Communications	Neue Kantstrasse 32, 14057 Berlin, Germany	4,219.05
C001B	FACILITY	13944 Vitrilles Cedex, France	3,265.45
C001T	FOCUS7 INTERNATIONAL LIMITED	MEADOW BARN, FAIRCLOUGH HALL, HALLS GREEN, WESTON, HERTFORDSHIRE, SG4 7DP	3,260.80
C001U	Photographia Direct	UNIT 2 SPACE BUSINESS CENTRE, ABBEY ROAD, LONDON, NW10 7SU	2,514.43
C001Z	TRADETRACKER INTERNATIONAL BV	DE STRUBBENWEG 7, ALMERE, GA, 1327	2,436.81
C0020	Law& Solicitors	4 Brunswick Place, Southampton, SO15 2AN	2,160.00

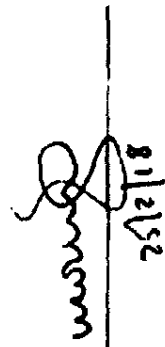
Signature


 25/12/18

Quantuma LLP
Wileyfox Europe Limited
B - Company Creditors

Key	Name	Address	£
C0021	GRAYLING COMMUNICATIONS LIMITED	8TH FLOOR, HOLBORN GATE, 28 SOUTHAMPTON BUILDINGS, LONDON, WC2A 1AN	2,138.40
C0022	ATTENTIA NV	KEIZER KARELLAAN 584, BRUSSEL, 1082	2,085.00
C0023	ZETA COMMUNICATION TECHNOLOGY (HK)	UNIT 17, 8/F., TOWER A, NEW MANDARIN PLAZA, NO.14 SCIENCE MUSEUM ROAD, TSIMSHATSUI, KOWLOON	1,830.58
C0024	TOBY MARSH CREATIVE LIMITED	9 CHESTERFORD COURT, LONDON ROAD, GREAT CHESTERFORD, ESSEX, CB10 1PF	1,500.00
C0026	TAKE-E-WAY GMBH	SCHLOSSSTR. 8 D-E, HAMBURG, 22041	1,371.21
C0029	Flipside	East Lodge House, 116 High Street, Cranleigh, Surrey, GU8 8AJ	1,212.80
C0028	MAPLE SYRUP MEDIA - QUIDCO	4TH FLOOR, 80 GREAT EASTERN STREET, LONDON, EC2A 3JA	1,080.00
C002F	TRADETRACKER INTERNATIONAL BV EUR	DE STRUBBENNENEG 7, GA ALMERE, 1327	1,029.82
C002H	INDIE PR	Avenida Verlaqueiro de la Cordoba, 13, Oficina 13 CP., 28045 Madrid	853.82
C002K	Sage UK Limited	North Park, Newcastle Upon Tyne, NE13 8AA	700.62
C002S	Dongguan Keljo Electric CO LTD	No2, Xingxing Road, Xingxin Community, Changsha, Dongguan, Guangdong, China	258.85
C002U	Dynafix Care BV	Marsator 2, 6135 KW Sittard	152.58
C002W	PRIMERA HOMES LTD T/A SHUTTER STUDIO	3-4 Devonshire Street, London, England, W1W 5DT	150.00
C002Z	LOOMBUREAU.NL	OUDEDIJK 59, OUDLAPEL, 9409 AB	94.45
C0030	Digital Manufacturing Limited	24 St. Francis Road, London, SE22 8DE	90.00
C0032	Sprint Print	De Fiedrijl 54c, 1689 AL Zwaaig, Netherlands	473.22
C0033	ECOFRANKING	5 HIGH BELDY, GARRIGILL, ALSTON, CUMBERIA, CA9 3DG	71.94
C0034	TRUCK BOOK LTD	Parc House, 25-37 Cowesaze Road, Kingston Upon Thames, Surrey, KT2 6DZ	30.80
C800	Belgium Tax Authority	General Administration of Tax & Tax Collection, Boulevard du Roi Albert II 93 bis 40, 1000 Brussels	57,518.10
C80A	Brand Licensing	Jureckova 940/2, 70039 Ostrava, Czech Republic	4,335.25
C800	Czech Tax offices		1.00
C801	Company credit card		15,272.11
C800	Epic Design	DS105 DARTINGTON SPACE, DARTINGTON HALL, TOTNES, DEVON, TQ9 8EN	10,500.00
C801	Redundancy Pay		38,019.48
C802	Outstanding Spain and UK Wages Dec 17		16,155.82
C800	Francotyp Postalle Ltd	74 Quastor, Poudernail Lane, Dartford, Kent, DA1 1EF	72.00


Signature


25/2/18

IPS SCL VW, 2013.09

Quantumia LLP
Wileyfox Europe Limited
B - Company Creditors

Key	Name	Address	£
CF01	F Thomson Consulting Limited	CONSULTING LIMITED, 60 MANVILLE ROAD, LONDON, SW17 8JL	2,400.00
CF02	Fly Mobile Limited	Jubilee House, Townsend Lane, London, NW9 6TZ	1,098.59
CF03	France Taxes		77,363.97
CG00	Global Certification Forum (GCF) Ltd		11,712.72
CK00	KM Licensing	BEDFORD ROW 20-22, WC1R 4JS	12,739.99
CM01	Marcusz Samia		5,453.75
CM02	Meridian Software Systems UK	Grochowidzka 1441, 05-800 Pleszczno, Poland	371,819.16
CM03	Marvel Europe	Jubilee House, Townsend Lane, London, NW9 6TZ	270,387.09
CM00	Netherlands Taxes	TYSKARSKA 68912, 10800 PRAMA 10	31,214.12
CF00	Paye		95,093.94
CF01	Pension fund		1,955.25
CF02	P88 Loan	86 - 90 Paul Street, London, EC2A 4NE	2,693,789.40
CF00	Riles Search and Talent Consulting		18,300.00
CSSE	Spanish Taxes	Unit No 737, DMCC Business Center, Level 1, Jewellery & Gemplex, Dubai, United Arab Emirates	94,351.11
CM00	Wileyfox DMCC	Security Given: Debiture, Date Given: 04/01/2018; Amount: 200000	1,815,821.39
119 Entries Totalling			7,848,387.54

Signature  25/2/18

Quantuma LLP
Wileyfox Europe Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

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21/2/18

Wileyfox Europe Limited

Schedule of Secured Creditors

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
Wileyfox DMCC Unit No 737 DMCC Business Center Level 1, Jewelry & Gemplex, Dubai, United Arab Emirates	1,815,821.39	Fixed and Floating charge. Floating charge covers all the property or undertaking of the company.	4 January 2018	200,000

Wileyfox Europe Limited Wileyfox Europe Limited (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT

Wileyfox Eurpoe Limited
(In Administration)

Estimated outcome statement as at 28 March 2018

	Statement of Affairs (£)	Estimated to Realise / Cost	£
Assets subject to floating charge			
Book debts	Nil	Nil	
Intangible Assets	Uncertain	Nil	
Cash at Bank/PayPal Funds	4,888	3,146	
VAT Refund	51,331	51,331	
Prepayments	9,375	Nil	
Office Equipment	10,536	<u>2,000</u>	
Balance available to preferential creditors before costs		<u>56,477</u>	
Less: Administrators' fees pre		(12,000)	
Less: Administrators' fees post		(50,718)	
Less: Legal costs		(10,000)	
Less: Professional Fees (Pension/Employee Claims)		<u>(6,000)</u>	
Surplus/Deficits available to preferential creditors		<u>-78,718</u>	
Less: Estimated preferential creditors		26,587	
Net Property		-52,131	
Prescribed part carried down		NIL	
Funds available to secured creditor		<u>-52,131</u>	
Net available to unsecured creditors		<u>NIL</u>	
Unsecured Creditors			
Trade & Expense Creditors		3,138,748	
Employees		20,064	
PSB Bank		2,693,799	
Inter-Company		1,815,821	
Shortfall to Secured Creditor		<u>200,000</u>	
		<u><u>7,668,431</u></u>	
Estimated Unsecured Creditor Distribution		<u><u>0.00</u></u>	p in the £

Wileyfox Europe Limited (In Administration)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR Quantuma LLP

Time Entry - SIP9 Time & Cost Summary

6002527 - Wileyfox Europe Limited
All Pre Appointment Project Codes
To 05/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	17.50	21.30	2.80	4.20	45.80	15,115.00	330.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.60	0.60	75.00	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.80	1.80	180.00	100.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	1.90	1.90	180.50	95.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	17.50	21.30	2.80	6.50	50.10	15,550.50	310.30
Total Fees Claimed						8,333.33	
Total Disbursements Claimed						0.00	

Wileyfox Europe Limited (In Administration)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS (“Quantuma LLP’S SUMMARY”)



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT

Grade of Staff	Rate from 1 June 2016
Partner	£295 00 - £495 00
Director	£250 00 - £450 00
Senior Manager	£225 00 - £375 00
Manager	£200 00 - £250 00
Assistant Manager	£185 00 - £265 00
Senior Administrator	£175 00 - £215 00
Administrator	£150 00 - £175 00
Assistant Administrator	£100 00
Case Accountant	£125 00
Junior Administrator	£75 00 - £100 00
Support Staff/Executive Assistant	£95 00 - £125 00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Storage Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis

They may also include payment to an individual with whom a practice or individual within a practice has a business or personal relationship. Included within the list below is the cost per hour of Mr Mick Brunning, who is the husband of an individual within the practice. It is considered that the services of Mr Brunning represent best value

Other payments made to individuals of businesses with whom the practice or individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval will be proposed.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0 10
Company Search	10 00
Stationery (per Report/Letter per member/creditor)	0 50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0 45
Internal Meeting Room Hire (outside London)	65 00



Category 2 Disbursement	Cost £
Internal Meeting Room Hire (in London)	95 00
Mick Brunning – collection and listing of books and records (per hour)	10 00
Box Storage (per box for life of case)	50 00
Electronic Anti-Money Laundering Identification Search (per case) (from 1/9/16)	12 00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.

Wileyfox Europe Limited (In Administration)

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 05/02/2018 TO
28/03/2018**

Time Entry - SIP9 Time & Cost Summary

6002527 - Wileyfox Europe Limited
All Post Appointment Project Codes
From 05/02/2018 To 28/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	18.80	0.00	32.00	50.80	7,799.50	153.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.40	0.40	50.00	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	18.80	0.10	24.50	43.40	7,167.50	165.15
Investigations	0.00	2.30	0.00	0.00	2.30	575.00	250.00
Pre Appointment	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Realisation of Assets	2.00	10.90	0.00	0.10	13.00	3,725.00	286.54
Trading	0.00	3.30	0.00	0.00	3.30	825.00	250.00
Total Hours	2.00	54.20	0.10	57.00	113.30	20,162.00	177.91
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Wileyfox Europe Limited (In Administration)**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL****a) The Joint Administrators' Expenses Estimate**

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Expense Category 1	Base	Expense Estimate
Legal costs Breeze & Wyles Solicitors Ltd has been instructed to provide advice in respect of validity of security and appointment, sale of the business, potential rights of action.	Time-costs/CFA	£7,500
ERA Specialists ERA Solutions has been used to assist with employee matters generally and will be used to agree the employee preferential and unsecured claims where a dividend is anticipated	Fixed fee	£3,000
Bonding		£135
Document storage		£350
Insurance		£200
Postage		£350
Statutory Advertising		£238
Total		£11,773

Expense Category 2	Base	Expense Estimate
Stationery / Photocopying		£150
Total		£150

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

**Estimate of Fees and Expenses for
Wileyfox Europe Limited (In Administration)
To 28/03/2018**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	98.30	177.92	17,490.00		
Cashiering	12.40	115.83	1,436.25		
Closing Procedures	5.80	161.21	935.00		
Creditors	88.00	175.39	15,434.58		
Investigations	35.60	180.40	6,422.25		
Realisation of Assets	32.00	281.25	9,000.00		
	<u>272.10</u>	<u>186.40</u>	<u>50,718.08</u>		
Disbursements					
Category 1 Disbursements				13,773.50	
Category 2 Disbursements				<u>400.00</u>	
				<u>14,173.50</u>	
Expenses (*)					
					<u>0.00</u>
Totals	<u>272.10</u>	<u>186.40</u>	<u>50,718.08</u>	<u>14,173.50</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Agents fees	5,000.00
Insurance of Assets	200.00
Legal costs	7,500.00
Postage	350.00
Specific Bond	135.00
Statutory Advertising	238.50
Storage Costs	350.00
	<u>13,773.50</u>

Category 2 Disbursements

Photocopying	250.00
Stationery	150.00
	<u>400.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time.

**Estimate of Fees and Expenses for
Wileyfox Europe Limited (In Administration)**

No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate

4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT

PROOF OF DEBT - GENERAL FORM

Wileyfox Europe Limited (in Administration)

Date of Administration 5 February 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2	Address of Creditor (i.e. principal place of business)	
3	If the Creditor is a registered company <ul style="list-style-type: none"> For UK companies its registered number For other companies the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14 20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14 24 and R14 25	£
5	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6	Particulars of how and when debt incurred	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Details of any reservation of title in relation to goods to which the debt relates	
9	Details of any document by reference to which the debt can be substantiated [The administrator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No Account Name Sort code
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO