

# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



A17 \*A7DUP5BM\* 05/09/2018 #63  
COMPANIES HOUSE

### 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 ①

Full forename(s) Andrew

Surname Hosking

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

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.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	0	d	5	m	0	m	2	y	2	y	0	y	1	y	8
To date	d	0	d	4	m	0	m	8	y	2	y	0	y	1	y	8

### 7 Progress report

☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Anderson Kim*

*[Signature]*

X

Signature date	d	0	d	4	m	0	m	9	y	2	y	0	y	1	y	8
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# AM10

## Notice of administrator's progress report



### 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**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Wileyfox Europe Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/02/2018 To 04/08/2018 £	From 05/02/2018 To 04/08/2018 £
	<b>SECURED CREDITORS</b>		
(1,815,821.39)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
2,000.00	Office Equipment	NIL	NIL
2,430.27	Paypal	NIL	NIL
51,331.94	VAT Refund	NIL	NIL
90.39	WF PS bank GBP	NIL	NIL
625.36	WF PS bank RUR	NIL	NIL
	Cash at Bank	894.02	894.02
	Bank Interest Gross	0.09	0.09
		894.11	894.11
	<b>PREFERENTIAL CREDITORS</b>		
(153,135.82)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(6,186,023.26)	Trade & Expense Creditors	NIL	NIL
(39,019.46)	Employees	NIL	NIL
		NIL	NIL
<b>(8,137,521.97)</b>		<b>894.11</b>	<b>894.11</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		894.11
			<b>894.11</b>

\_\_\_\_\_  
Andrew Andronikou  
Joint Administrator

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## **Wileyfox Europe Limited**

**(In Administration)**

**("the Company")**

**High Court of Justice Court No. 000572 of 2018**

**THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 5 FEBRUARY 2018 TO 4 August 2018**

**4 September 2018**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Andrew Andronikou and Andrew Hosking of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, were appointed Joint Administrators of Wileyfox Europe Limited on 5 February 2018.**

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

**Andrew Andronikou is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association and Andrew Hosking is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Andrew Hosking of Quantuma LLP
"the Company"	Wileyfox Europe Limited (in Administration)
"the Court"	High Court of Justice
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 5 February 2018 to 4 August 2018

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## **INTRODUCTION**

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 5 February 2018.

The Joint Administrators' proposals were deemed approved on 11 April 2018. A formal notice confirming this was sent to all creditors on 18 April 2018.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Administrators**

Andrew Andronikou and Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company on 5 February 2018.

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

## **PROGRESS OF THE ADMINISTRATION**

### **The Joint Administrators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account for the Review Period 4 August 2018

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

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

### **Administrative, Statutory & Regulatory Tasks**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of 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.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- 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;

- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration 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; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

#### **Realisation of assets**

To date the only realisation on the case has been £894.02, being the cash remaining on the company's bank account as at the date of Administration. There were no funds in the pay-pal account.

#### **VAT Refund**

The VAT refund from HMRC has not been received, as HMRC has used their right of crown set-off and repaid part of a debt owed for PAYE/NIC.

#### **Office Equipment**

Following advice from agents, it was not cost effective to remove and sell the residual office equipment. *The majority of the furniture was owned by the landlord of the serviced offices rented by the company.*

#### **Estimated future realisations**

The focus for potential asset realisation is on the use and ownership of the IP and the branding of Wileyfox. This is subject to on-going investigations and I cannot comment further at this time, as they are potentially commercially sensitive.

#### **Payments**

During the review period, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharges. Further details of these costs are set out below.

#### **Costs incurred but remaining unpaid**

Included within the EOS at Appendix 3 are costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Agents' fees	1,295.00
Legal fees	2,048.00
<b>TOTAL</b>	<b>3,343.00</b>

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

### **CREDITORS: CLAIMS AND DISTRIBUTIONS**



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### **Secured creditors**

The Company granted a fixed and floating charge to Wileyfox Mobile Dmcc on 4 January 2018, who was owed £1,815,821.39 on appointment.

It is not anticipated that the secured creditor will be paid in full.

### **Preferential creditors**

The Joint Administrators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay & wage arrears were estimated at £193,781.52 in the Director's Estimated Statement of Affairs. To date, 29 claims have been received totalling £98,138.58.

It is uncertain whether there will be sufficient realisations to pay a dividend to preferential creditors.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

### **Unsecured creditors**

Unsecured claims were estimated at £7,848,367.54 in the Director's Estimated Statement of Affairs and to date 139 claims have been received from unsecured creditors totalling £3,198,872.37.

It is not anticipated that a dividend will be paid to unsecured creditors.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 1 May 2018.

### **Initial Assessment of Potential Recoveries**

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

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This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

### **EC Regulations**

The Company's centre of main interest was in **2 Eastbourne Terrace, Paddington, London, W2 6LG and Jubilee House, Townsend Lane, London, NW9 8TZ** and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this

### **Further Information**

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at .

Information about this insolvency process may be found on the R3 website at .

### **PRE-ADMINISTRATION COSTS**

Included within the Joint Administrators' Proposals dated 28 March 2018 was a Statement of Pre-Administration Costs.

These costs were approved on 11 April 2018 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma LLP	£12,000	11 April 2018	-
Quantuma LLP Disbursements	£18	11 April 2018	
Breeze & Wyles Solicitors Ltd	£2,198	11 April 2018	-
<b>TOTAL APPROVED</b>	<b>£14,216</b>		

### **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/> A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

## The Joint Administrators' Fees

The basis of the Joint Administrators' fees Were fixed on 11 April 2018 by the secured creditor as follows:

1. 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 rated used by Quantuma LLP at the time the work is performed.

Today there has been insufficient realisation for the Joint Administrators to draw their fees.

We believe this case generally to be of average complexity with the exception of the investigations into missing assets, and otherwise no extraordinary responsibility has to date fallen on the Joint Administrators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates, which are reviewed periodically.

### Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period of the whole of the liquidation.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blend ed hourly rate £ per hour	Total fees £	No. of hours	Avera ge hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	98.30	177.92	17,490.00	82.40	135.88	11,196.50	83.20	135.52	11,275.50
Creditors	88.00	175.39	15,434.58	71.30	171.95	12,260.00	71.30	171.95	12,260.00
Investigations	35.60	180.40	6,422.25	15.70	160.19	2,515.00	16.40	164.02	2,690.00
Realisation of Assets	32.00	281.25	9,000.00	16.80	278.27	4,675.00	16.80	4675.00	4,675.00
Cashiering	12.40	115.83	1,436.25	0.90	125.00	112.50	0.90	112.50	112.50
Closing Procedures	5.80	161.21	935.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	3.30	835.00	250.00	3.30	250.00	825.00	3.30	250	825.00
<b>TOTAL</b>	<b>272.10</b>	<b>186.40</b>	<b>50,718.08</b>	<b>190.50</b>	<b>165.90</b>	<b>31,604.00</b>	<b>192.00</b>	<b>165.93</b>	<b>31,858</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	7,500	2,048	2,048	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' fees	5,000	1,295	1,295	
Insurance of Assets	200	-		
Accounting fees	-	-		
Statutory Advertising	238.50	81.45	81.45	
Insurance				
Bonding				
Specific Bond				
Storage Costs	350	107.10	107.10	
Postage	350	358.21	358.21	
Other Category 1 expenses				
Category 2 expenses	400	320.20	320.20	
<b>TOTAL</b>	<b>13,773.50</b>	<b>4,209.96</b>	<b>4,209.96</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. The secured creditor approved the payment of Category 2 disbursements on these bases on 11 April 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded

However, given the limited realisations anticipated in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

I only anticipate having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware of and if I am in a position to remuneration in excess of the fee estimate.

#### **Other professional costs**

##### **Solicitors**

Breeze & Wyles Solicitors were instructed by the Joint Administrators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period amount to £2,198. The Solicitors' total timecosts.

All professional costs are reviewed and analysed before payment is approved.

#### **Creditors' rights to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the

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unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

**Creditors' rights to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

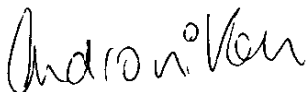
**CONCLUSION**

The Administration will continue in order to finalise the following outstanding matters:

**General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notice/](http://www.quantuma.com/legal-notice/).

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](mailto:chloe.williams@quantuma.com).



**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 without personal liability.

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**Appendix 1****Wileyfox Europe Limited  
(IN ADMINISTRATION)****STATUTORY INFORMATION**

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Company Name	Wileyfox Europe Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice
Court Reference	000572 of 2018
Date of Appointment	5 February 2018
Joint Administrators	Andrew Andronikou Andrew Hosking Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	07648053
Incorporation Date	26/05/2011
Appointment by	Directors
Directors at date of Appointment	Andrew Collinge

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**Wileyfox Europe Limited  
(IN ADMINISTRATION)**

**Appendix 2**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 4 AUGUST 2018**

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**Wileyfox Europe Limited**  
**(In Administration)**

**Joint Administrators' Summary of Receipts and Payments**  
**To 4 August 2018**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Office Equipment	2,000.00	0.00
Paypal	2,430.27	0.00
VAT Refund	51,331.94	0.00
WF PS bank GBP	90.39	0.00
WF PS bank RUR	625.36	0.00
Cash at Bank		894.02
Bank Interest Gross		0.01
		<hr/>
		894.03
		<hr/>
<b>PAYMENTS</b>		
Chargeholder (1)	(1,815,821.39)	0.00
Employee Arrears/Hol Pay	(153,135.82)	0.00
Trade & Expense Creditors	(6,186,023.26)	0.00
Employees	(39,019.46)	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		894.03
		<hr/>

**MADE UP AS FOLLOWS**

Bank 1 Current	894.03
	<hr/>
	894.03
	<hr/>

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Andrew Andronikou  
Joint Administrator



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**Wileyfox Europe Limited  
(IN ADMINISTRATION)**

**Appendix 3**

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT  
AS AT 4 AUGUST 2018**

**Wileyfox Eurpoe Limited**  
(In Administration)

**Estimated outcome statement as at 4 August 2018**

	Statement of Affairs (£)	Estimated to Realise / Cost	£
<b>Assets subject to floating charge</b>			
Book debts	Nil	Nil	
Intangible Assets	Uncertain	Uncertain	
Cash at Bank/PayPal Funds	4,888	Nil	
VAT Refund	51,331	nil	
Prepayments	9,375	Nil	
Office Equipment	10,536	Nil	
Balance available to preferential creditors before costs		0	
Less: Administrators' fees pre		(12,000)	
Less: Administrators' fees			
post		(50,718)	
Less: Legal costs		(10,000)	
Less: Professional Fees (Pension/Employee Claims)		(6,000)	
Surplus/Deficits available to preferential creditors		-78,718	
Less: Estimated preferential creditors		26,587	
Net Property		-52,131	
Prescribed part carried down		NIL	
<b>Funds available to secured creditor</b>		<b>-52,131</b>	
<b>Net available to unsecured creditors</b>		<b>NIL</b>	
<b>Unsecured Creditors</b>			
Trade & Expense Creditors		3,138,748	
Employees		20,064	
PSB Bank		2,693,799	
Inter-Company		1,815,821	
Shortfall to Secured Creditor		200,000	
		7,668,431	
Estimated Unsecured Creditor Distribution		<b>0.00</b>	p in the £

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### **General Notes**

The receipts and payments account and estimated outcome statement must be read in conjunction with the attached notes and report.

### **NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

- 1.
1. There were no funds in the pay-pal account.
2. The VAT refund from HMRC has not been received, as HMRC has used their right of crown set-off and repaid part of a debt owed for PAYE/NIC.
3. Following advice from agents, it was not cost effective to remove and sell the residual office equipment. The majority of the furniture was owned by the landlord of the serviced offices rented by the company.

Wileyfox Europe Limited  
(IN LIQUIDATION)  
SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD OF THE ADMINISTRATION

Time Entry - SIP9 Time & Cost Summary

6002527 - Wileyfox Europe Limited  
All Post Appointment Project Codes  
From: 05/02/2018 To: 04/08/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	20.70	0.20	61.50	82.40	11,196.50	135.88
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.90	0.90	112.50	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	33.90	0.60	36.80	71.30	12,260.00	171.95
Investigations	0.00	6.30	0.00	9.40	15.70	2,515.00	160.19
Pre Appointment	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Realisation of Assets	2.00	14.70	0.00	0.10	16.80	4,675.00	278.27
Trading	0.00	3.30	0.00	0.00	3.30	825.00	250.00
Total Hours	2.00	79.00	0.80	108.70	190.50	31,804.00	165.90
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

6002527 - Wileyfox Europe Limited  
From: 05/02/2018 To: 04/08/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
07/02/2018	Photocopying - Letter to Creditors with option to opt out - Photocopying	118.80
07/02/2018	Stationery - Letter to Creditors with option to opt out - Stationery	54.00
09/02/2018	Photocopying - Letter to creditors on appointment with option to opt out - Photocopying 'additional creditors'	40.70
09/02/2018	Stationery - Letter to creditors on appointment with option to opt out - Stationery 'additional creditors'	18.50
21/03/2018	AML Electronic Identification Search; Mr Valmarched AML	3.00
18/04/2018	Photocopying - Certificate of Postage - Photocopying	11.70
18/04/2018	Stationery - Certificate of Postage - Stationery	58.50
Total		305.20

# Time Entry - SIP9 Time & Cost Summary

6002527 - Wileyfox Europe Limited  
All Post Appointment Project Codes  
From: 05/02/2018 To: 04/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	20.80	0.20	62.80	83.80	11,343.00	135.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.90	0.90	112.50	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	33.90	0.60	40.20	74.70	12,600.00	168.67
Investigations	0.00	7.00	0.00	9.40	16.40	2,690.00	164.02
Pre Appointment	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Realisation of Assets	2.00	14.70	0.00	0.10	16.80	4,675.00	278.27
Trading	0.00	3.30	0.00	0.00	3.30	825.00	250.00
<b>Total Hours</b>	<b>2.00</b>	<b>79.80</b>	<b>0.80</b>	<b>113.40</b>	<b>196.00</b>	<b>32,285.60</b>	<b>164.62</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

6002527 - Wileyfox Europe Limited  
From: 05/02/2018 To: 04/09/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

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Total		305.20



**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD**

Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements	
Collection and making an inventory of company books and records	
Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	
Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns	

[illegible]

<b>DESCRIPTION</b>	
<b>SW</b>	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<b>CISS</b>	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>INVESTIGATION</b>	
<b>REASON</b>	
<b>REASON</b>	
<b>REASON</b>	
<b>REASON</b>	Contacting the bank to arrange closure of the account and payment of the funds to the estate Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<b>REASON</b>	
<b>REASON</b>	
<b>REASON</b>	

	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
	Issuing cheques/BACS payments
	Banking remittances
	Preparing and filing statutory receipts and payments accounts at Companies House

**Current Charge-out Rates of the staff working on the case**

**Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken  
Support staff include secretarial and administrative support.  
The minimum unit of time recorded is 6 minutes.  
Rates are likely to be subject to periodic increase.

Partners	350
Senior Manager	250

Assistant Manager	200
Assistant Administrator	100
Case Accountant	125
Support Staff/Executive Assistant	95