

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 0 7 7 4 1 6 4 9

Company name in full Hawkwing Plc

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Administrator's name

Full forename(s) Sarah

Surname Rayment

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

4 Administrator's name ①

Full forename(s) Robert

Surname Armstrong

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

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

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

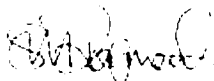
8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

d

0

d

5

m

0

m

4

y

2

y

0

y

2

y

3

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

Samir Akram

Company name

Kroll Advisory Ltd.

Address

The Shard

32 London Bridge Street

Post town

London

County/Region

Postcode

S E 1 9 S G

Country

United Kingdom

DX

Telephone

020 7089 4700



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 and dated the form.



Important information

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



Where to send

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

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



Further information

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

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

Statement of Proposals

5 April 2023

Hawkwing Plc

(In Administration)

*Joint Administrators' Statement of Proposals for the period from 10
February 2023 to 5 April 2023*

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Contents

1. Introduction
2. Creditor Summary
3. Background
4. Events Leading up to the Administration
5. Strategy and Progress of the Administration to Date
6. Joint Administrators' Fees and Expenses and Pre-Administration Costs
7. Dividend Prospects
8. End of Administration
9. Joint Administrators' Proposals

Appendices

Appendix 1 – Statutory Information

Appendix 2 – Receipts and Payments Account

Appendix 3 – Statement of Affairs

Appendix 4 – Analysis of Time Charged

Appendix 5 – Fee Estimate

Appendix 6 – Fee Narrative

Appendix 7 – Expenses Estimate

Appendix 8 – Statement of Creditors' Rights

Appendix 9 – Proof of Debt Form

Appendix 10 – Definitions

Appendix 11 – Notice about this Statement of Proposals

Appendix 12 – Notice of Seeking a Decision of Creditors by Deemed Consent

Appendix 13 - Notice of Seeking A Decision Of Creditors by Correspondence

Appendix 14 - Notice of Invitation to Form a Committee and Nomination and Consent to Act Forms

1. Introduction

The Joint Administrators were appointed on 10 February 2023 by an order of The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), number 004631 of 2022. The application to the court was made by Hanover, a creditor of the Company.

This report is the Joint Administrators' Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration. The appendices form part of this report and should be read in conjunction with this report.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this Statement of Proposals is attached at Appendix 11.

The Joint Administrators' Statement of Proposals are deemed delivered to creditors as at the date of this report.

2. Creditor Summary

2.1 Background

- The Company is a listed shell company.
- In early April 2021, the Company was introduced to IFG, who sought to raise funding in order to acquire two target companies, Shade and Northcore. The Company agreed to enter into a reverse takeover with IFG, whereby the Company would raise funding for the acquisition of Shade and Northcore. This transaction led to the FCA suspending the Company's listing on the London Stock Exchange.

2.2 Events leading up to Administration

- In August 2021, the Company issued Convertible Unsecured Loan Note Instruments 'CULS' raising £16.5m, of which £13.7m was lent to IFG (SPP) for the purchase of the shares of Shade and Northcore. The funds lent to IFG (SPP) were by way of a facility agreement, secured by a fixed and floating charge. IFG provided a guarantee for the loan, in favour of the Company; however, the guarantee is subordinated to HSBC as IFG's secured creditor.
- A bondholder of the CULS investment, Hanover, issued a statutory demand on the Company on 24 November 2022, on the back of unpaid loan note repayment. The Company applied to Court for injunction to restrain Hanover from presenting a petition against the Company, which further lead to Hanover applying to Court for an administration order.
- A summary of the background of the Company, as well as a summary of the events leading to the appointment of the Joint Administrators can be found in Section 4.

2.3 Appointment

- The Joint Administrators were appointed on the Appointment Date by the Court. Further details can be found at Section 4.3.

2.4 Asset Realisations

- The Company has a fixed and floating charge over Shade and Northcore. Both companies entered into Administration on 30 November 2022, whereby Graham Bushby, Matthew Haw, and Nicholas Edwards, of RSM Restructuring Advisory were appointed Joint Administrators.
- RSM are currently running a sale process for the business and assets of Shade and Northcore, from which a dividend is expected to flow into the Company's estate by way of a secured creditor distribution. Section 5.2 provides additional details.

2.5 Fees and Expenses

- The basis of the Joint Administrators' fees and expenses is subject to approval by creditors. The Joint Administrators are seeking approval of their fees and expenses by way of a Decision by Correspondence.
- Further details are found at Section 6.
- A Notice of the Decision by Correspondence at Appendix 13.

2.6 Dividends

- Section 7 details the anticipated outcome for all creditors.

2.7 Anticipated Exit from Administration

- As explained in further detail at Section 8, the Joint Administrators have left the choice of exit route from Administration open so that the most effective route can be pursued in due course.
- It is currently envisaged however that the most appropriate exit route will be via Creditors' Voluntary Liquidation.

2.8 Approval of Proposals

- The Joint Administrators are seeking approval of the Proposals via a decision procedure by deemed consent. Further details can be found at Section 9 of this report.
- A Notice of the Decision by Deemed Consent is at Appendix 12.

Unless otherwise stated all amounts in the Proposals are stated net of VAT.

3. Background

Statutory information on the Company is included at Appendix 1.

The Company was incorporated on 16 August 2011 under company registration number 07741649. The Company's principal trading premises is at 2-6 Boundary Row, London, SE1 8HP.

The current Directors, Keith Sadler, Ian Robinson, Ken Wotton and Dwight Mighty were appointed on 16 September 2011, 22 May 2014, 1 December 2016, and 27 September 2019 respectively.

The Company is a listed shell company, with its main purpose being to identify potential acquisition opportunities. Its focus was to acquire one or more companies in the technology sector that provide solutions for specific industries such as digital marketing, medical applications, business and financial services and the sports sector.

4. Events Leading up to the Administration

4.1 Summary of Key Events

In April 2021 the Company was introduced to IFG and, soon after, agreed to enter into a reverse takeover transaction, whereby the Company would loan £13.7m to IFG to purchase all share capital of Shade and Northcore. Further, in exchange for its shares in Shade and Northcore, IFG would acquire the majority of shareholding of the Company.

In July 2021, the Company announced that it had entered into the agreement with IFG, and on 12 August 2021, the Company issued Convertible Unsecured Loan Note Instruments 'CULS', raising £16.5m.

On 16 September 2021, the Company entered into a facility agreement with IFG (SPP) and lent £13.7m to IFG (SPP) for the purpose of acquiring Shade and Northcore. IFG provided a guarantee of the full amount of the facility, this guarantee was subject to a subordination agreement, ranking the Company's charge behind that of HSBC, the provider of banking facilities to the IFG group. The effect of this subordination agreement means that any money lent under HSBC's security must be repaid in full before any monies can be recovered under the Company's guarantee. On 5 October 2021, the Company obtained security for the loan by way of a fixed and floating charges over Shade and Northcore.

In October 2022, the Company issued waiver and amendment letters to CULS note holders to extend the repayment period and notify the note holders that the loan was made to IFG (SPP). Subsequently, on 24 November 2022, Hanover, a CULS note holder, served a statutory demand on the Company for repayment of the loan note and interest.

On 8 December 2022, the Company issued an Application for Injunction to restrain Hanover from presenting a petition to wind the Company up. On 9 December 2022, Hanover issued an application to place the Company into Administration. The Court hearing for the injunction was listed for 16 December 2022. The hearing was adjourned to 10 February 2023 to hear both applications together. At the hearing, the Company was placed into Administration and Sarah Rayment and Robert Armstrong, both of Kroll, were appointed as Joint Administrators.

4.2 Pre-Administration Work

In December 2022, Sarah Rayment and Robert Armstrong were put forward to the Court as proposed Joint Administrators. In that capacity, Sarah Rayment submitted two witness statements supporting the applications to Court to place the Company into Administration.

The Joint Administrators are satisfied that the work carried out by Kroll prior to their appointment, including the pre-Administration work detailed above, has not created a conflict of interest or threat to their independence.

4.3 Appointment of Joint Administrators

The Joint Administrators were appointed on 10 February 2023 by a Court Appointment. The appointment was sealed and endorsed in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), under court number 004631 of 2022.

The Joint Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

5. Strategy and Progress of the Administration to Date

5.1 Purpose of the Administration

The statutory purpose of the Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors than would be likely 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.

The Joint Administrators are of the opinion that it is not possible to rescue the Company as a going concern. It was initially anticipated that a sale of Shade and Northcore would realise a substantial receivable into the Company's estate. However, after continuous conversation with RSM, it is clear that the value initially anticipated for those companies has reduced significantly and any distribution coming into the Company's estate is far lower than initially envisaged.

Further, until recently, the Company believed any shortfall from the security for the monies lent to Shade and Northcore would be met by the guarantee from IFG. We have since been notified that IFG have instructed an accelerated mergers and acquisition process to be undertaken and any realisation of the sale of the business and assets of IFG is also likely to be far lower than originally estimated.

In the absence of a solvent rescue of the Company, the Joint Administrators believe that it will be possible to achieve the second objective. Through the distribution anticipated from Shade and Northcore, which the Company has a fixed and floating charge over, the estate is anticipated to achieve a

better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) in accordance with the Paragraph 3(1)(b) of Schedule B1 to the Act.

In a compulsory liquidation, additional expenses would be incurred, such as the Official Receiver general fee, the company liquidation administration fee, and a 15% realisation fee of the value of the assets within the estate. By the Company having been placed into Administration, these fees are not incurred, thereby yielding a greater distribution to creditors.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

5.2 Asset Realisations

The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators, and will continue to be managed and financed, are set out below.

5.2.1 Investment Assets

As previously mentioned, the Company has a fixed and floating charge over Shade and Northcore, both of which companies are in administration.

Shade is an online retailer selling sunglasses and accessories. RSM were appointed on 30 November 2022. On appointment RSM were not in a position to immediately trade the business, citing that this was due to a lack of access to management and financial information and also the requirement to segregate Shade's systems and trading controls from a third party. As such RSM commenced trading on 20 January 2023, once these issues had been resolved. RSM have undertaken a marketing process to sell the business and assets of Shade. The quantum of the sale is yet unknown, but it is anticipated that there will be sufficient realisations to enable a distribution into the Company's estate under the fixed and floating charge.

Northcore is an online retailer selling surf equipment. RSM advised that it was not immediately possible to trade the business of Northcore during the Administration period, particularly as Northcore was heavily reliant on IFG's internal systems, processes, and controls. As such, RSM focused on extracting the business of Northcore from IFG in order enable a sale of the business and assets to a third party. The quantum of any sale is uncertain at this time.

A further update in this regard will be provided in the next progress report.

5.2.2 Cash at Bank

As at the Appointment Date, the Company had cash at bank of £1,395,277, which was held at HSBC. These funds have now been transferred to the Administration bank account.

5.2.3 IFG Loan Guarantee

As mentioned, IFG guaranteed the loan from the Company to Shade and Northcore of £13.7m. This guarantee is subordinated to HSBC, the provider of banking facilities to the IFG group. During initial

discussions with IFG, we were advised that a value range which would have been sufficient to allow the guarantee to be satisfied in full had previously been attributed to the group. We were not told the date of the valuation, nor have we been provided with a copy of it or any of the assumptions made in determining this value range.

On 16 March 2023 we issued a reservation of rights letter in relation to the guarantee. We were advised on 17 March 2023 that advisors, FRP, have been instructed by the directors of IFG to undertake an accelerated sales process. We subsequently wrote to both parties on 17 March 2023 with a copy to HSBC, reminding them of our interest, as a key stakeholder, in the outcome of any sales process and requiring them to keep us fully informed as to the level of interest particularly given the value range that had previously been intimated by IFG. As at the date of this report the sales process is ongoing.

5.3 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

Investigations into the Company's affairs are currently ongoing. The Joint Administrators also have a duty to investigate antecedent transactions which include transactions to defraud creditors, preference payments, misfeasance, and transactions at an undervalue. The Joint Administrators are reviewing the Company's bank statements and the pre-appointment transactions of the Company to identify whether any action that can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for creditors.

The judgment handed down on 28 February 2023 includes a number of areas of investigation in which the Administrators are directed to review. Further, a number of creditors have contacted the Administrators with various concerns, which are being considered. As these investigations are commercially sensitive in nature, it is not appropriate to elaborate on any potential or ongoing claims at this time. An update will be provided in the next progress report.

If any Creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Samir.Akram@kroll.com or Kroll Advisory Ltd. The Shard, 32 London Bridge Street, London, SE1 9SG.

5.4 Cost of Realisations

Payments made from the Appointment Date are set out in the Receipts and Payments account provided at Appendix 2 which is self-explanatory.

Details of the Joint Administrators' expenses incurred since the Appointment Date and expected to be incurred during the Administration as a whole are attached at Appendix 7.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Estimated Fees and Expenses

6.1.1 Fees

It is proposed that the Joint Administrators' remuneration is based on time costs. The time costs already charged since the Appointment Date total £144,714, representing 308 hours at an average hourly charge out rate of £469. These are analysed at Appendix 4. Time is charged in six-minute units.

The Joint Administrators propose to seek approval from the creditors of the Company.

The amount proposed to be drawn in fees over the life of the case by the Joint Administrators £370,517 as shown in the 'Fee Estimate' at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from creditors at a later date.

Also attached at Appendix 6 is the Fee Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.

6.1.2 Estimated Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators estimate the expenses of the Administration to total approximately £663,848 as detailed in the 'Expenses Estimate' at Appendix 7. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. There are various other costs which are yet to have their value confirmed due to the nature and timing of such. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future progress reports.

6.1.4 Additional Information

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 8.

6.2 Statement of Pre-Administration Costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner before the Company entered Administration but with a view to it doing so.

6.2.1 Fees

The pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Date total £35,307 representing 57 hours at an average charge out rate of £622 per hour.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

6.2.2 Expenses

The Joint Administrators have also incurred pre-appointment expenses of £448,546.38. A detailed breakdown of these costs is provided below.

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd Fees	0.00	35,306.91	35,306.91
Kroll Advisory Ltd Disbursements	0.00	2.00	2.00
CWT Fees	337,536.54	0.00	337,536.54
CWT Disbursements	75,700.93	0.00	75,700.93
Total	413,237.47	35,308.91	448,546.38

CWT's fees directly attributable to the two hearings, dated 16 December 2022 and 10 February 2023, and the appointment process of placing the Company into Administration. As per the Judgment, these costs were to be treated as an expense of the Administration and, as such, have been paid as shown in the Receipts and Payments Account at Appendix 2.

The Joint Administrators reviewed the pre-administration fees of CWT and agreed a 10% reduction, from £375,041. Of the disbursements incurred by CWT, £75,200 are the fees of Kings' Counsel representation at the two hearings.

The time costs and expenses of Kroll remain unpaid, and the Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval under Rule 3.52 of the Rules and do not form part of the Proposals (which are subject to approval under Paragraph 53 of Schedule B1 to the Act). The Joint Administrators are therefore seeking approval from the Company's creditors to discharge these costs as an expense of the Administration.

7. Dividend Prospects

7.1 Secured Creditors

As at the Appointment Date, there were no charges registered against the Company and, as such, the Company has no secured creditors.

7.2 Preferential Creditors

The ordinary Preferential Creditor claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the BEIS following payment to the employees by the RPS. The Company had four directors, out of which three were employees as they were paid above minimum wage through PAYE, so are eligible to claim for arrears of wages, holiday pay, redundancy pay, and notice pay. The directors have confirmed they are not claiming for holiday pay.

As detailed in the Directors' Statement of Affairs at Appendix 3, the estimated preferential claims are £4,583, in relation to unpaid arrears of wages. The Joint Administrators estimate the primary preferential claims to be £2,400, calculated for the three directors' unpaid arrears of wages, capped at the statutory amount of £800 each.

It is currently anticipated that there will be sufficient funds to enable a distribution to be made to the ordinary Preferential Creditors in due course, subject to the level of asset realisations and value of claims received.

In addition, HMRC may be a secondary Preferential Creditor in respect of claims for VAT, PAYE income tax and employee National Insurance contributions. Secondary preferential claims are paid after the ordinary Preferential Creditors are settled in full.

The Directors' Statement of Affairs indicates that there are no secondary Preferential Creditors of the Company, however, the Joint Administrators have written to HMRC and are yet to receive a response to confirm whether they have a claim.

In any event, based on the information currently available to the Joint Administrators, it is anticipated that there will be sufficient realisations to enable a distribution to the secondary Preferential Creditors. However, this is dependent of the level of asset realisations and value of ordinary and secondary Preferential Creditor claims received.

7.3 Unsecured Creditors

According to the Directors' Statement of Affairs at Appendix 3, Unsecured Creditors total £18,586,346 as at the Appointment Date and can be summarised as follows:

Unsecured Creditors	£
Trade and expense creditors	59,922.27
Employees	30,729.00
CULS Holders	18,495,695.00
Total	18,586,346.27

Please note that the estimates detailed on the Statement of Affairs may differ from the actual amount owed and do not affect creditors' rights to submit a claim.

If not already done so, creditors of the Company should submit their claims via the Creditors' Portal at www.ips-docs.com using the log in details provided in the Joint Administrators' initial letter to creditors. Alternatively, creditors may complete the Proof of Debt form at Appendix 9 and return this to the Joint Administrators, with evidence to support their claim, by email to Samir.Akram@kroll.com or by post to Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

The estimated minimum dividend available to distribute to Unsecured Creditors is currently unknown due to the unknown dividend prospects flowing into the estate from the Shade and Northcore administrations and the IFG guarantee.

An update will be provided in the Joint Administrators' next progress report.

7.3.1 Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £800,000.

As noted above, the Company is not subject to any floating charges and therefore, the Prescribed Part provisions will not apply.

8. End of Administration

8.1 Exit from Administration

The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Liquidation;
- Creditors' Voluntary Liquidation;
- Company Voluntary Arrangement;
- Return of control to the Directors; and
- Dissolution.

You will note from the Proposals at section 9 below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be Creditor's Voluntary Liquidation for the reasons set out below.

- The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, the Company will be placed into Creditors' Voluntary Liquidation in order to allow a distribution to the non-preferential Unsecured Creditors.

8.2 Discharge of Liability

The Joint Administrators propose to seek approval from creditors that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators require the approval of the Unsecured Creditors to these Proposals. Notice of seeking a decision by deemed consent is attached at Appendix 12. This decision procedure is being used to seek approval of the Joint Administrators Proposals.

Further information of the steps required to object to the deemed consent process or to requisition a physical meeting are detailed within the notice at Appendix 12.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the creditors and sufficient creditors are willing to act as members of the committee. The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The payment of Category 2 Expenses;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017>

If you would prefer to be sent a paper copy, please contact Samir Akram of this office.

9.3 Statement of Creditors' Rights

The Joint Administrators will use a decision procedure to seek approval of their Proposals if requested by creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8, Statement of Creditors Rights.

In addition, the statement also sets out information on the remuneration and expenses of the Joint Administrators.

9.4 The Joint Administrators' Proposals

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

9.4.1 General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's Creditors; and
- Seek an extension to the Administration period if considered necessary.

9.4.2 Distributions

- To make distributions to the creditors where funds allow; and
- To make further distributions to the unsecured creditors if funds become available and apply to the Court for authority to do so, where applicable.

9.4.3 End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Rayment and Robert Armstrong of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Sarah Rayment and Robert Armstrong of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies if the Joint Administrators consider that Liquidation is not appropriate because (1) the Company has no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed;
- Place the Company into Company Voluntary Agreement if deemed appropriate;
- Undertake a Restructuring Plan for the Company if deemed appropriate; and,
- Alternatively, the Joint Administrators may allow the Administration to end automatically.

9.4.4 Remuneration and pre-Administration Costs

The Joint Administrators are also seeking specific agreement to the following resolutions from the Unsecured Creditors, which do not form part of the Joint Administrators' Proposals outlined above:

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration;
- That the Joint Administrators' Fee Estimate provided in Appendix 5 in the total sum of £370,517, is approved;
- That the Joint Administrators be authorised to draw their internal costs and expenses in dealing with the Administration ("Category 2 Expenses"); and

- That the unpaid pre-Administration costs totalling £35,309, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration.

Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

9.4.5 Discharge of Liability

The Joint Administrators are also seeking specific agreement to the following resolutions from the Unsecured Creditors, which do not form part of the Joint Administrators' Proposals outlined above:

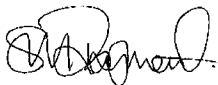
- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators, pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

The next progress report, covering the first six months of the Administration, will be issued to creditors by 8 September 2023 (being within one month of the six-month anniversary of the Company's Administration).

If you require further information or assistance, please do not hesitate to contact Samir Akram.

Yours faithfully
For and on behalf of
Hawkwing Plc



Sarah Rayment
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Sarah Rayment and Robert Armstrong, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory Information

Company Information		
Company and Trading Name	Hawkwing Plc	
Date of Incorporation	16 August 2011	
Registered Number	07741649	
Company Director(s)	Dwight Mighty Ken Wotton Ian Robinson Keith Sadler	
Company Secretary	Dwight Mighty	
Shareholders	Public company listed on London Stock Exchange (HNG)	
Trading Address	2-6 Boundary Row London SE1 8HP	
Registered Office	Current: c/o Kroll Advisory Limited The Shard 32 London Bridge Street London SE1 9SG	Former: 2-6 Boundary Row London SE1 8HP
Any Other Trading Names	TLA Worldwide Plc	
Administration Information		
Administration Appointment	The Administration appointment granted in The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), 4631 of 2022	
Appointor	Court	
Appointment Date	10 February 2023	
Joint Administrators	Sarah Rayment and Robert Armstrong	
Original Purpose	Achieve a better result for the Company's creditors as a whole than may be achieved than if the Company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	

Current Administration Expiry Date	9 February 2024
Prescribed Part	The Prescribed Part is not applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7).
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Receipts and Payments Account

Hawkwing Plc (In Administration)

Joint Administrators' Receipts and Payments Accounts

Statement of Affairs	From 10 February 2023 to 5 April 2023
Estimated to Realise £	GBP £
Asset Realisations	
1,395,657.00 Cash at Bank	1,395,276.62
6,000,000.00 Secured Loan to IFG (SSP)	-
	1,395,276.62
Costs of Realisations	
Legal Cost - Wynterhill	(4,000.00)
IT Costs	(826.00)
CWT Legal Disbursements pre Insolvency	(75,700.93)
CWT Legal Fees pre Insolvency	(337,536.54)
Stationery & Postage	(326.68)
Statutory Advertising	(109.08)
7,395,657.00	(418,499.23)
Balance	976,777.39
Represented By	
Main Current Account	893,086.20
VAT Receivable / (Payable)	83,691.19
	976,777.39

Appendix 3 – Statement of Affairs

This is the Statement of Affairs for the Company as at the Appointment Date. It was prepared by Dwight Mighty on behalf of the Company and filed with the Registrar of Companies on 03 April 2023.

A schedule of the known creditors' names, addresses, debts and details of any security held is included with the Statement of Affairs.

Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect their final claim and the Joint Administrators invite creditors to submit their claim using the Proof of Debt form attached at Appendix 9.

The information provided in the Statement of Affairs and in the statutory information in Appendix 1, has been extracted from the Company's books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

Statement of Affairs

Company Name: Hawkwing Plc

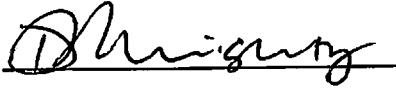
Company Number: 07741649

Statement as to the affairs of (a) Hawkwing Plc as at 10 February 2023

Statement of Truth

I believe that the facts stated in this Statement of Affairs are full, true and complete statement of the affairs of the Company as at 10 February 2023

Full name DWIGHT PATRICK MIGHTY

Signed 

Dated 27 Feb 2023

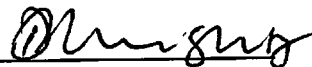
INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

	Book Value £	Estimated to Realise £
Assets		
Assets Subject to Fixed Charge		
Leasehold Property		
Leasehold Improvements		
Assets Subject to Floating Charge		
IT Equipment	SEE ATTACHED A.I.	
Equipment		
Furniture and Fixtures		
Debtors		
Stock		
Uncharged Assets		
Cash at Bank		
Estimated Total Assets Available For Preferential Creditors		

Signature



Date

27 Feb 2023

Signature



Date

27 Feb 2023

41

DIRECTORS STATEMENT OF AFFAIRS

A. Summary of Assets

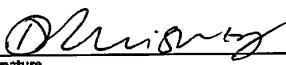
	Book Value	Estimated to realise
	£	£
Assets		
Assets subject to Fixed charge	-	-
Leasehold property	-	-
Leasehold improvements	-	-

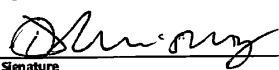
Assets Subject to a Floating Charge

IT Equipment	-	-
Equipment	-	-
Furniture & Fixtures	-	-
Debtors	-	-
Stock	-	-
Secured Loan to IFG (SPP) (including recovery of costs and premium)	18,105,320	6,000,000

On 10 February, at the date the Court order placed the Company into administration, the directors were of the belief that the potential recovery on the Shade Station administration could be at up to at least £10,000,000 based on information from RSM the administrator of that company. The circa £6,000,000 figure was provided by Kroll on 23 February 2023 following a further update from RSM. This figure excludes any potential proceeds from the sale of Northcore or the guarantee from IFG which covers any shortfall in the loan from any realisations

Uncharged Assets	18,105,320	6,000,000
Cash at bank	1,395,657	1,395,657
	19,500,977	7,395,657
Estimated Total Assets Available for Preferential Creditors	19,500,977	7,395,657

 27/2/22
Signature Date

 27/2/22
Signature Date

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A1 -Summary of liabilities

		Estimated to realise
Estimated total assets available for preferential creditors (carried from page A)	£	-
Liabilities		
Preferential creditors	£	
Estimated deficiency/surplus as regards preferential creditors:	£	-
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	-
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	-
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
- Employees		
- HMRC		
- Trade Creditors		
- Intercompany Creditors		
	0	0
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	0
Shortfall to floating charge holders (brought down)	£	0
Estimated deficiency/surplus as regards creditors		
Issued and called up capital	£	0
Estimated total deficiency/surplus as regards members		

SEE ATTACHED A2 + A3

Signature

[Handwritten Signature]

Date

27 Feb 2023

A2

A1. Summary of liabilities

Estimated Total Assets Available for Preferential Creditors	7,395,657	
Liabilities	-	
Preferential creditors - employee salaries	4,583	The Company has 4 non executive directors 3 of whom are deemed to be employees. This is an estimate awaiting confirmation from the Administrator
Estimated deficiency/surplus as regards preferential creditors	7,391,074	
Estimated prescribe part of Net property where applicable		
Estimated total assets available to floating charges	7,391,074	
Estimated prescribe part of Net property where applicable		
Estimated deficiency/surplus of assets after floating charges	7,391,074	
Estimated prescribe part of Net property where applicable (brought down)	E1,481,215	
Total assets available to unsecured creditors	5,909,859	
Unsecured non-preferential claims (excluding any shortfall to floating charge holder)		
- employees	30,729	Redundancy and notice claims for employees
- HMRC	-	
- Trade Creditors	59,922	Includes £2482 in respect of Gresham House & Modwenna
- CULS holders	18,495,695	CULS plus interest to Jan 2023
- CULS holders		
Estimated deficiency/surplus as regards non-preferential creditors (excluding any short to floating charge holders)	- 12,676,487	
Shortfall to floating charge holders (brought down)	7,391,074	
Estimated deficiency/surplus as regards creditors	- 5,285,413	
Issued and called capital	3,730,877	
Estimated deficiency/surplus as regards to members	- 9,016,290	

Signature

Date

27/2/23 

A3

Employee Creditors


PAYE start date	PAYE end date	Days	Years (whole years)	Min hurdle for notice (yrs)	Adjusted weeks notice, as 2 years require for first week
08/12/2011	10/02/2023	4082	11	2	10
01/04/2017	10/02/2023	2141	5	2	4
01/01/2021	10/02/2023	770	2	2	1
Annual Salary	Daily (240 day)	Wages *	Weekly (48 weeks)	Notice period	Redundancy (@ 1.5x notice period)
40,000.00	166.67	1,666.67	833.33	8,333.33	12,500.00
40,000.00	166.67	1,666.67	833.33	3,333.33	5,000.00
30,000.00	125.00	1,250.00	625.00	625.00	937.50
		4,583.33		12,291.67	18,437.50

* capped at £800 per person per Kroll email of 23 Feb 2023 @ 19:35)

Modwenna claim (10 days)	765
Gresham House (10 days)	1,667
	2,432

Salaries	4,583.33
Notice & Redundancy	30,729.17
GH & Modwenna	2,432
	<u>37,744.17</u>

AWAITING CLARIFICATION FROM THE ADMINISTRATOR OF OUR CALCULATIONS AND THE BASES FOR THEM

27/2/23 

Company Creditors

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

SEE ATTACHED

A4

A4

Company Creditors

Name	Address with post code	Amount of debt - £	Details of Security held by creditor	Date Security given	Value of security - £
Studiomade	Unit 6, St Saviours Wharf, 23025 Mill Street, London SE1 2BE	0.60	-	N/A	N/A
Fladgate	16 Queen Street, London WC2B 5DG	5.00	-	N/A	N/A
Griffith & Armour	14th Floor, Chancery Place, 50 Brown Street, Manchester M2 2JT	43,358.16	-	N/A	N/A
London Stock Exchange	10 Paternoster Square, London EC4M 7LS	10,500.00	-	N/A	N/A
Gracechurch PR	48 Gracechurch Street, London EC3V 0EJ	2,328.00	-	N/A	N/A
Neville Registrars Limited	Neville House, Steelpark Road, Halesowen, B62 8HD	391.64	-	N/A	N/A
TLA-ESP nLtd	For a - Level 5 33 Borthwick St Soho, London W1F 0DQ	907.20	-	N/A	N/A
Gresham House		1,666.67			
Modwenna Sports Advisory Ltd		765.00			
		59,922.27			

Drign 27/2/22

Schedule of the CULS Holders - Please Note these are the Nominees and not the Underlying Investors

Sorting No.	TITLE	STREET1	STREET2	STREET3	TOWN	POSTCODE	COUNTRY	4 - LOAN NOTE 2024	JointHolder 1	JointHolder 2	JointHolder 3
1	Barnard Nominees Limited	First Floor	12 Hornsby Square	Southfield Business Park	Essex	United Kingdom	SS15 6SD	UNITED KINGDOM	135,000		
2	BNV (DCS) Nominees Limited UKREITS	One Piccadilly Gardens	Manchester	United Kingdom			M1 1RN	UNITED KINGDOM	6,259,531		
3	Global Prime Partners Nominees Limited	101 Wignmore Street	London	United Kingdom			W1U 1QU	UNITED KINGDOM	1,336,608		
4	Global Prime Partners Nominees Limited	15 Fetter Lane	London	United Kingdom			EC4A 1BW	UNITED KINGDOM	641,412		
5	Hanover Catalyst Fund	25 Saville Row	London	United Kingdom			W1S 2ER	UNITED KINGDOM	2,160,000		
6	HSBC Global Custody Nominee (UK) Limited a/c 426361	8 Canada Square	London				E14 5HQ	UNITED KINGDOM	1,300,469		
7	JIM Nominees Limited a/c ISA	79 Mount Ephraim	Tunbridge Wells	Kent	United Kingdom		TN4 8BS	UNITED KINGDOM	111,240		
8	JIM Nominees Limited	78 Mount Ephraim	Tunbridge Wells	Kent	United Kingdom		TN4 8BS	UNITED KINGDOM	5,875,740		
									17,820,000		


Employee Creditors

Name of employee creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
---------------------------------	----------------------------	------------------	------------------------------------------------	------------------------	------------------------

SEE	ATTACHED	45			
-----	----------	----	--	--	--

45

Employee Creditors

Name	Address with post code	Amount of debt - £	Details of Security held by creditor	Date Security given	Value of security - £
		22,500.00	N/A	N/A	N/A
		10,000.00	N/A	N/A	N/A
		2,812.50	N/A	N/A	N/A

AWAITING CLARIFICATION FROM THE ADMINISTRATOR OF OUR CALCULATIONS AND THE BASES FOR THEM

Dring 27/2/23

Consumer Creditors

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

SEE ATTACHED		A6.			
--------------	--	-----	--	--	--

AG

Consumer Creditors

Name	Address with post code	Amount of debt - £	Details of Security held by creditor	Date Security given	Value of security - £
NIL					

Dungray 27/2/23

Company Shareholders

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of shares held
---------------------	-------------------------	--------------------	---------------	------------------------

SEE ATTACHED	A7.			
--------------	-----	--	--	--

A7

Company Shareholder

Name

Address with
post code

Amount of debt - £

Details of Security held by creditir

Date Security
given

Value of
security - £

See the register from Neville Registrars in your possession

Dring 27/2/23

Sortline No.	Shareholder Listing	TITLE	STREET1	STREET2	STREET3	TOWN	POSTCODE	COUNTRY	2 - NEW ORD ELO2	JointHolder 1	JointHolder 2	JointHolder 3
1		SAYVAS AGATHANGELOU ESQ	14 WENTWORTH PARK	FINCHLEY	LONDON		N3 3YG	UNITED KINGDOM	15.151			
2		RAYMOND ALDRIDGE ESQ	45 THORNEMOR DRIVE	WAKEFIELD	WEST YORKSHIRE		WF2 8PY	UNITED KINGDOM	36			
3		BANCAMERICA NOMINEES LIMITED Des:GIMP	2 King Edward Street	London			EC2A 1HG	UNITED KINGDOM	3.250			
4		BARCLAYS DIRECT INVESTING NOMINEES LIMITED Des:CLIENT1	1 CHURCHILL PLACE	LONDON			E14 5HP	UNITED KINGDOM	332.545			
5		BARNAARD NOMINEES LTD Des:OBONOMOIS	First Floor	32 Hornby Square	Southfields Business Park	Basildon Essex	SS15 0SD	UNITED KINGDOM	2.374.999			
6		BARNATT AND COOK NOMINEES LIMITED Des:NS476ME	ONE STREET	NORWICH			NR3 3DW	UNITED KINGDOM	50.900			
7		Mr Jordan Frederic Bazant							185.254			
8		BNV (OCS) NOMINEES LIMITED Des:UKRETS	ONE PICCADILLY GARDENS	MANCHESTER			M1 1BN	UNITED KINGDOM	13.333.333			
9		BOYA SECURITIES INC Des:RHOLD	7 KING EDWARD STREET	LONDON			EC2A 1HG	UNITED KINGDOM	45			
10		Mr Anthony David Box							2.758	Ms Tracey Karen Box		
11		ME VANEESA GAYE BRAMON	PO Box 3025	Yine Central	Calowate	Newcastle Upon Tyne	NE20 1LX	UNITED KINGDOM	1.675			
12		BREWIN NOMINEES LIMITED Des:DHOM	c/o Burlington Registrars Limited	Neville House	Steelclark Road	Halesowen	B62 8HD	UNITED KINGDOM	4.508			
13		BURLINGTON TRUST							4.125			
14		Mr Kevin George Cammings	PO Box 7732	1 Chichester	Bournemouth		B41 5PA	UNITED KINGDOM	42.698			
15		CHASE NOMINEES LIMITED	62 Buckingham Gate	London			SW1E 6AJ	UNITED KINGDOM	894.947			
16		Chime Communications Limited	17 TROTTER CRESCENT	WESTMERE	AULCKLAND 1022			NEW ZEALAND	84.237			
17		STEPHEN RICHARD COTTRELL ESQ	ASHBURN HOUSE	ROBROUGHS LANE	ASHBURTON	DEVON	TQ12 7BA	UNITED KINGDOM	359	MRS REBECCA LOUISE COTTRELL		
18		ADRIAN PHILIP CHARLES LAW ESQ	A Wood Market	Gundee			D04 1GN	UNITED KINGDOM	594			
19		EWBANK INVESTMENT SERVICES NOMINEES LIMITED Des:GRO	100 OLD HALL STREET	LIVERPOOL			L3 9AB	UNITED KINGDOM	2.650			
20		FELIM NOMINEES LIMITED Des:POOLED	CAO 9 MEADEN STREET	SOUTHBANK	ST NEOTS	CAMBRIDGESHIRE	PE19 7FP	AUSTRALIA	641.668			
21		4TH AND 1 PTV LIMITED	391 OLD GREAT NORTH ROAD	Neville House			B62 8HD	UNITED KINGDOM	4.950			
22		JOHN THOMAS FURTE ESQ							187			
23		Freddie Group Ptv Limited	c/o Neville Registrars Limited	Neville House					1.835			
24		Mr James Michael Furtv							7.500			
25		Mr Michael James Furth							7.500			
26		GC Sholly Superannuation Ptv Ltd	c/o Neville Registrars Limited	Neville House	Steelclark Road	Halesowen	B62 8HD	UNITED KINGDOM	1.835			
27		Mr Gregory Gernse							202.713	Asha Genske		
28		PHILIP JOHN GLANCEY ESQ	c/o Neville Registrars Limited	Neville House	Steelclark Road	Halesowen	B62 8HD	UNITED KINGDOM	100			
29		PATRICK GUNN ESQ	BUNSLY BANK FARM	BUNLEY BANK	GUILDFORD		GU9 3NS	UNITED KINGDOM	100			
30		HALB NOMINEES LIMITED Des:CTPNI	33 Great Charles Street	Birmingham			B3 3JN	UNITED KINGDOM	1.500			
31		HARGREAVES (LANS)DOWN (NOMINEES) LIMITED Des:VRA	One Colliere Square South	Anchor Road	Bristol		BS1 5HL	UNITED KINGDOM	274.907			
32		HARGREAVES (LANS)DOWN (NOMINEES) LIMITED Des:HLNOM	One Colliere Square South	Anchor Road	Bristol		BS1 5HL	UNITED KINGDOM	210.853			
33		HARGREAVES (LANS)DOWN (NOMINEES) LIMITED Des:GSRP	One Colliere Square South	Anchor Road	Bristol		BS1 5HL	UNITED KINGDOM	7.811			
34		HARGREAVES (LANS)DOWN (NOMINEES) LIMITED Des:LSA2	One Colliere Square South	Anchor Road	Bristol		BS1 5HL	UNITED KINGDOM	411.518			
35		HSBC CLIENT HOLDINGS NOMINEE (UK) LIMITED Des:731504	8 CANADA SQUARE	LONDON			E14 5HQ	UNITED KINGDOM	82.824			
36		HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED Des:731519	8 Canada Square	London			E14 5HQ	UNITED KINGDOM	46			
37		HSOL NOMINEES LIMITED	Trinity Road	Halifax			HX1 2RG	UNITED KINGDOM	903.408			
38		HSOL NOMINEES LIMITED Des:SBUILD	Trinity Road	Halifax			HX1 2RG	UNITED KINGDOM	7.131			
39		HSOL NOMINEES LIMITED Des:INVEB	Trinity Road	Halifax			HX1 2RG	UNITED KINGDOM	32.825			
40		HSOL NOMINEES LIMITED Des:INWAKI	Trinity Road	Halifax			HX1 2RG	UNITED KINGDOM	13.542			
41		HSOL NOMINEES LIMITED Des:3MNI	Trinity Road	Halifax			HX1 2RG	UNITED KINGDOM	777			
42		HSOL NOMINEES LIMITED Des:INOSPP	Trinity Road	Halifax			HX1 2RG	UNITED KINGDOM	69			
43		HSOL NOMINEES LIMITED Des:INWAKI	Trinity Road	Halifax			HX1 2RG	UNITED KINGDOM	186.895			
44		HUNTRESS (NO) NOMINEES LIMITED Des:AGLOT	C/O PERSHING LIMITED	ROYAL LIVER BUILDING	PIER HEAD	LIVERPOOL	L3 1LL	UNITED KINGDOM	27.500			
45		IDEALISM NOMINEES LIMITED Des:IDNOM	Finbury House	23 Finbury Circus	LONDON		EC2M 7EA	UNITED KINGDOM	120			
46		INTERACTIVE BROKERS LLC Des:IBLOR	LEVEL 20	HENDON TOWER	110 BISHOPSGATE	LONDON	EC2N 4AY	UNITED KINGDOM	57.872			
47		JAMES GREGORY CREST NOMINEES LIMITED Des:WAIPOL	PO BOX 34	WALPOLE HOUSE	UNIT 2	BURTON ROAD BLACKPOOL	F4 4NY	UNITED KINGDOM	938			
48		GERALD VICTOR RESTICO ESQ	17 ST ANDREWS MEWS	WELLS	SOMERSET		BA5 2UB	UNITED KINGDOM	75			
49		JIM NOMINEES LIMITED Des:JAVIS	70 Mount Edgemoor	Tunbridge Wells	Kent		TN11 8SS	UNITED KINGDOM	11.405.433			
50		JIM NOMINEES LIMITED Des:SA	70 Mount Edgemoor	Tunbridge Wells	Kent		TN11 8SS	UNITED KINGDOM	87.372			
51		J P MORGAN SECURITIES LLC Des:CLIENT5K	1 CHASERIDE	DORSET BUILDING	FLOOR 2	BOURNEMOUTH	BH7 7DA	UNITED KINGDOM	355.878			
52		JMW Co Pty Limited	ATP Ward Super Fund	(ABN 73 854 853 676)	c/o 9 Meaden Street	South Melbourne 3205		AUSTRALIA	11.557			
53		LAWSHARE NOMINEES LIMITED Des:SBP	4 Exchange Quay	Salford Quays	Manchester		M5 3EE	UNITED KINGDOM	289.878			
54		LAWSHARE NOMINEES LIMITED Des:DEALING	4 Exchange Quay	Salford Quays	Manchester		M5 3EE	UNITED KINGDOM	4.404			
55		LAWSHARE NOMINEES LIMITED Des:DEA	4 Exchange Quay	Salford Quays	Manchester		M5 3EE	UNITED KINGDOM	43.497			
56		JOHN MALCOLM LAWSON ESQ	THE CORPUS	85 WILKINS ROAD	FELMSTON	BARNSTABLE NORTH DEVON	EX11 3DT	UNITED KINGDOM	75			
57		Mr Christopher R Loble							16.130			
58		LUNA NOMINEES LIMITED Des:214420D	10 HAREWOOD AVENUE	LONDON			NW1 6AA	UNITED KINGDOM	42.236			
59		LYNCHWOODS NOMINEES LIMITED Des:200642D	10 HAREWOOD AVENUE	LONDON			NW1 6AA	UNITED KINGDOM	276.875			
60		Mr David Marley							2.900			
61		MRS BETTY ANNA MASTERS	38 WINSTON DRIVE			BEXHILL-ON-SEA EAST SUSSEX	TN39 3RP	UNITED KINGDOM	246			
62		Mave Jewel LLC Des:ROSTLAN	c/o Neville Registrars Limited	Neville House	Steelclark Road	Halesowen	B62 8HD	UNITED KINGDOM	4.900			
63		Mave Jewel LLC Des:CSBP	c/o Neville Registrars Limited	Neville House	Steelclark Road	Halesowen	B62 8HD	UNITED KINGDOM	27.881			
64		ALAN MCELROY ESQ	19 KINGS GATE	ABERDEEN			AB15 4EL	UNITED KINGDOM	625			
65		Mr Dwayne Patrick Maffia										
66		MICHAEL EDWARD JOHN NELSON ESQ	FLAT 7	67-69 GRAYTON GARDENS	LONDON		SW9D 9QZ	UNITED KINGDOM	163			
67		PACCARIL INVESTMENTS PTY LIMITED	COLLINS FAMILY TRUST	C/O STANNARDS ACCOUNTANTS & 370 Leamsted Street	ADVENTURES PTY LTD	PO BOX 361 SOUTH YARRA VICTORIA 3141	EC2M 2AT	AUSTRALIA	16.635			
68		PEL WONT HOMES LIMITED Des:PMFPRINC	7th Floor		London				1.160.484			
69		Miss Grace Elizabeth Penfold							75			
70		PERSHING NOMINEES LIMITED Des:PERNY	TWE ROYAL LIVER BUILDING	PIER HEAD	LIVERPOOL		L3 1LL	UNITED KINGDOM	61.743			
71		PERSHING NOMINEES LIMITED Des:PELT	TWE ROYAL LIVER BUILDING	PIER HEAD	LIVERPOOL		L3 1LL	UNITED KINGDOM	438			
72		Mr Brian Priest							212.403			
73		PLATFORM SECURITIES NOMINEES LIMITED Des:CANOM	TRICORN HOUSE	31-53 HAGLEY ROAD	EDGBASTON	BIRMINGHAM	B16 8TP	UNITED KINGDOM	205			
74		PLATFORM SECURITIES NOMINEES LIMITED Des:KCHAR	TRICORN HOUSE	31-53 HAGLEY ROAD	EDGBASTON	BIRMINGHAM	B16 8TP	UNITED KINGDOM	138			
75		PINAL NOMINEES LIMITED Des:JFOSAL	C/O PERSHING LIMITED	ROYAL LIVER BUILDING	PIER HEAD	LIVERPOOL	L3 1LL	UNITED KINGDOM	2.346			
76		Mr Peter Samuel Raskin							85.518			
77		RATHBONE NOMINEES LIMITED	PORT OF LIVERPOOL BUILDING	PIER HEAD	LIVERPOOL		L3 1NW	UNITED KINGDOM	42.391			
78		REDMAYNE (NOMINEES) LIMITED Des:SAUN	9 BOND COURT	LEEDS			LS1 2JG	UNITED KINGDOM	250			
79		REDMAYNE (NOMINEES) LIMITED Des:PENSOC	9 BOND COURT	LEEDS			LS1 2JG	UNITED KINGDOM	39.000			
80		REDMAYNE (NOMINEES) LIMITED Des:GENDOC	9 BOND COURT	LEEDS			LS1 2JG	UNITED KINGDOM	250			
81		REDMAYNE (NOMINEES) LIMITED Des:SAOC	9 BOND COURT	LEEDS			LS1 2JG	UNITED KINGDOM	100			
82		REDMAYNE (NOMINEES) LIMITED Des:GENUN	9 BOND COURT	LEEDS			LS1 2JG	UNITED KINGDOM	7.150			
83		Mr Paul Roberts							4.205			
84		ROCK (NOMINEES) LIMITED Des:STENET	55 BISHOPSGATE	LONDON			EC2N 3AS	UNITED KINGDOM	377			
85		ROCK (NOMINEES) LIMITED Des:CSHGROSS	55 BISHOPSGATE	LONDON			EC2N 3AS	UNITED KINGDOM	34.808			
86		ROCK (NOMINEES) LIMITED Des:CSHNET	55 BISHOPSGATE	LONDON			EC2N 3AS	UNITED KINGDOM	3.963			
87		Mr Jonathan Saint							2.900			
88		SMITH & WILLIAMSON NOMINEES LIMITED	206 St Vincent Street	Glasgow			G2 5SG	UNITED KINGDOM	835.545			
89		Mr Russell Solomon							85.018			
90		ST ANNS SQUARE NOMINEES LIMITED Des:ISA	159YRILLING HOUSE	29 BOOTH STREET	MANCHESTER		M2 4AP	UNITED KINGDOM	2.344			
91		Mr Brandon Swiel							2.000			
92		INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED Des:SMYTNOMS	201 Deansgate	Manchester	Enfield	BIRMINGHAM	M3 3NW	UNITED KINGDOM	829.606			
93		PLATFORM SECURITIES NOMINEES LIMITED Des:INOLT	TRICORN HOUSE	31-53 HAGLEY ROAD	EDGBASTON		B16 8TP	UNITED KINGDOM	1.950			
94		INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED Des:SMYTSAS	201 Deansgate	Manchester	Enfield		M3 3NW	UNITED KINGDOM	184.177			
95		INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED Des:TDWASRP	201 Deansgate	Manchester	Enfield		M3 3NW	UNITED KINGDOM	5.416			
96		THE BANK OF NEW YORK (NOMINEES) LIMITED	One Piccadilly Gardens	Manchester			M1 1BN	UNITED KINGDOM	5.894.836			
97		THE BANK OF NEW YORK (NOMINEES) LIMITED Des:972938	One Piccadilly Gardens	Manchester			M1 1BN	UNITED KINGDOM	666.666			
98		TWELFTH TALLEY PTY LIMITED	DAVIDSON FAMILY TRUST	771-773 WAVERLEY ROAD	GLEN WAVERLEY	VIC 3150		AUSTRALIA	52.891			
99		URS PRIVATE BANKING NOMINEES LTD Des:MAINPOOL	771-773 Waverley Road	Glen Waverley	Victoria 3150			AUSTRALIA	224.666			
100		VIACOS NOMINEES LIMITED Des:IFON	5 BRIDGATE	CANADA SQUARE	CANARY WHARF	LONDON	EC2M 3AN	UNITED KINGDOM	5.624.000			
101		VIACOS NOMINEES LIMITED Des:ROUCLT	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF	LONDON	E14 5AB	UNITED KINGDOM	50			
102		Yellow Nominees Limited Des:BRICLA	CITIGROUP CENTRE	Canada Square	Canary Wharf	London	E14 5AB	UNITED KINGDOM	31.296			
103		W B NOMINEES LIMITED	Old Change House	128 Queen Victoria Street	London		EC4V 4BW	UNITED KINGDOM	21.330			
104		WEALTHY NOMINEES LIMITED Des:NOMINEE	PO Box 4976	London			BM9 2WF	UNITED KINGDOM	21.191			
105		WEALTHY NOMINEES LIMITED Des:WRAP	PO Box 4976	London			BM9 2WF	UNITED KINGDOM	197			
106		Mr William Philip Christopher Weston							1.162			
107		Mrs Gwyneth Williams							306			
108		JAN MILLION WILLIAMS ESQ	3 MARTINS COURT	STATION ROAD	AMERSHAM	BUCKS	HP7 0AX	UNITED KINGDOM	101			
109		WINTERFLOOD CLIENT NOMINEES LIMITED Des:FDGROSS	THE ATLARIUM BUILDING	CANNON BRIDGE HOUSE	25 DOWGATE HILL	LONDON	EC4R 2GA	UNITED KINGDOM	3.214			
110		WINTERFLOOD SECURITIES LIMITED Des:WINSREP	The Atrium Building	Cannon Bridge	25 Dowgate Hill	London	EC4R 2GA	UNITED KINGDOM	81.070			
111		Mr Andrew Evan Winstan							195.753			
112		Mr Robert Woodhouse							60.608			
113		ZFRACIONS	C/O NEVILLE REGISTRARS LIMITED	NEVILLE HOUSE	18 LAUREL LANE	HALESOWEN WEST MIDLANDS	B63 3DA	UNITED KINGDOM	34			
114									50.288.019			

Appendix 4 – Analysis of Time Charged

Analysis of the Joint Administrators' Pre-Administration Time Costs

Hawkwing Plc (In Administration)

Analysis of Joint Administrators' pre-Administration Time Costs

Classification of Work Function	Hours					Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Total Hours		
Administration and Planning							
Preparation for Administration Appointment	12.00	-	-	-	12.00	9,000.00	750.00
IPS Set Up & Maintenance	-	2.00	1.00	-	3.00	1,142.63	380.88
Strategy, Planning & Control	20.50	14.50	6.30	0.50	41.80	25,164.28	602.02
	32.50	16.50	7.30	0.50	56.80	35,306.91	621.60
Total Hours:	32.50	16.50	7.30	0.50	56.80		621.60
Total Fees Claimed: £	24,375.00	8,415.00	2,481.63	53.89		35,306.91	

Analysis of the Joint Administrators' Time Costs for the Period from the Appointment Date to 5 April 2023

Hawkwing Plc (In Administration)

Analysis of Joint Administrators' Time Costs Incurred to Date

Classification of Work Function	Hours					Time Cost	
	Managing Director	Director	Senior	Assistant	Total Hours	(£)	Avg Hourly Rate (£)
Administration and Planning							
Case Review and Case Diary Management	1.00	1.00	0.40	-	2.40	1,509.00	628.75
Cashiering and Accounting	-	1.30	0.40	10.90	12.60	2,829.00	224.52
Dealings with Directors and Management	-	1.40	4.30	-	5.70	2,426.50	425.70
IPS Set Up and Maintenance	-	-	9.00	0.40	9.40	1,686.48	179.41
Insurance	-	0.90	3.10	-	4.00	1,761.00	440.25
Statement of Affairs	-	-	1.20	0.50	1.70	567.00	333.53
Statutory Matters (Meetings, Reports and Notices)	-	24.50	47.40	2.00	73.90	32,025.50	433.36
Strategy, Planning and Control	24.70	46.70	7.80	17.60	96.80	49,689.15	513.32
Tax Compliance / Planning	-	-	1.60	0.30	1.90	704.00	370.53
	25.70	75.80	75.20	31.70	208.40	93,197.63	447.21
Creditors							
Dealings with Creditors and Employees	-	1.90	29.30	4.10	35.30	13,176.00	373.26
	-	1.90	29.30	4.10	35.30	13,176.00	373.26
Investigations							
CDDA, Reports & Communication	-	-	7.80	2.00	9.80	3,609.00	368.27
Cyber Forensic Investigation	-	12.00	11.75	-	23.75	7,362.50	310.00
Financial Review and Investigations (S238/239 etc)	7.90	10.35	-	2.10	20.35	11,213.50	551.03
Forensic Sales Ledger Investigation	2.60	-	-	-	2.60	2,041.00	785.00
	10.50	22.35	19.55	4.10	56.50	24,226.00	428.78
Realisation of Assets							
Book Debts	11.50	9.60	0.30	-	21.40	14,586.50	681.61
Other Intangible Assets	1.10	4.80	-	-	5.90	3,587.00	607.97
Other Tangible Assets	2.00	-	-	-	2.00	1,500.00	750.00
Sale of Business	1.50	0.90	0.30	-	2.70	1,803.50	667.96
	16.10	15.30	0.60	-	32.00	21,477.00	671.16
Total Hours:	52.30	115.35	124.65	39.90	332.20		457.79
Total Fees Claimed: £	40,173.50	58,671.00	46,219.69	7,012.44		152,076.63	

Narrative of Work Carried Out for the Period from the Appointment Date to 5 April 2023

Key Areas of Activities Undertaken to Date

Administration and Planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from creditors regarding the Administration and submission of their claims; and• Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;• Obtaining records from third parties;• Conducting interviews with counterparties and officeholders;• Enquiring with counterparties who has raised disputes against the Company;• Reviewing pre-appointment transactions; and• Documenting investigations.
Statutory and Compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Creditors' Portal/Website;• Drafting and publishing the Proposals/progress reports;• Running decision procedures;• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;

- | | |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none">• Monitoring the fees estimate; and• Monitoring the expenses estimate. |
| Cashiering | <ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Renewing bonding and complying with statutory requirements; |
| Asset Realisations | <ul style="list-style-type: none">• Liaising with the Administrators of Shade and Northcore; and• Liaising with the Advisors of IFG regarding the Guarantee. |
| Tax | <ul style="list-style-type: none">• Working on tax returns relating to the periods affected by the Administrator;• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and• Dealing with post appointment tax compliance. |

Appendix 5 – Fee Estimate

Hawkwing Plc (In Administration)

Analysis of the Joint Administrators' Fee Estimate

Classification of Work Function	Managing Director	Director	Senior	Assistant	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning							
Case Review and Diary Management	0.50	2.00	4.00	1.00	7.50	3,372.50	449.67
Cashiering and Accounting	-	2.00	2.00	15.00	19.00	5,640.00	296.84
Dealings with Directors and Management	0.50	1.50	7.00	-	9.00	4,120.00	457.78
IPS Set Up and Maintenance	-	-	10.00	1.00	11.00	4,450.00	404.55
Insurance	0.50	1.50	5.00	2.00	9.00	3,780.00	420.00
Statement of Affairs	-	-	1.20	0.50	1.70	629.00	370.00
Statutory Matters (Meetings, Reports and Notices)	3.00	30.00	55.00	10.00	98.00	43,705.00	445.97
Strategy, Planning and Control	33.00	55.00	10.00	22.00	120.00	64,480.00	537.33
Tax Compliance / Planning	-	1.00	2.00	0.50	3.50	1,490.00	425.71
	37.50	93.00	96.20	52.00	278.70	131,666.50	472.43
Creditors							
Dealings with Creditors and Employees	4.00	6.00	35.00	16.00	61.00	24,990.00	409.67
Non Pref Creditors / Employee Claims Handling	-	1.00	3.00	6.00	10.00	3,285.00	328.50
	4.00	7.00	38.00	22.00	71.00	28,275.00	398.24
Investigations							
CDDA, Reports and Communication	5.00	10.00	20.00	25.00	60.00	23,825.00	397.08
Financial Review and Investigations	60.00	70.00	60.00	40.00	230.00	119,050.00	517.61
Forensic Sales Ledger Investigation	5.00	10.00	10.00	10.00	35.00	15,875.00	453.57
Cyber Forensic Investigation	-	15.00	20.00	-	35.00	10,850.00	310.00
	70.00	105.00	110.00	75.00	360.00	169,600.00	471.11
Realisation of Assets							
Book Debts	25.00	18.00	1.00	-	44.00	29,495.00	670.34
Other Intangible Assets	3.00	7.00	1.00	-	11.00	6,450.00	586.36
Other Tangible Assets	2.00	-	-	-	2.00	1,570.00	785.00
Sale of Business	2.00	2.00	2.00	-	6.00	3,460.00	576.67
	32.00	27.00	4.00	-	63.00	40,975.00	650.40
Total Hours:	143.50	232.00	248.20	149.00	772.70		479.51
Total Estimated Fees (£)	112,647.50	118,575.00	102,044.00	37,250.00		370,516.50	

Appendix 6 – Fee Narrative

Sarah Rayment and Robert Armstrong were appointed Joint Administrators of the Company on 10 February 2023.

Introduction

The following information is provided to creditors to enable them to consider the Joint Administrators' Fee Estimate. It is a summary of key issues to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Statement of Proposals which provides further details in relation to the assets, liabilities, and estimated return to creditors, if any.

Should the Joint Administrators anticipate further time costs in addition to those outlined here, they may issue a further Fee Estimate for consideration.

Estimated Fees and Expenses

The Joint Administrators propose that their fees be based on time cost properly incurred, charged in accordance with Kroll's hourly charge out rates.

The ability for the Joint Administrators to draw fees is dependent on asset realisations and the authority of creditors. The Unsecured Creditors will be asked to approve the basis of the remuneration and the Fee Estimate, which will effectively acts as a cap on the fees that can be drawn (subject to the Joint Administrators' ability to seek an increase in the approved amount from creditors if appropriate).

The amount expected to be incurred in time costs by the Joint Administrators over the life of the Administration, assuming the Administration will close by the automatic end date on 9 February 2024, is £370,516.50, as detailed at Appendix 5 – Fee Estimate.

Appendix 7 illustrates the estimated expenses for the whole of the Administration and is for information purposes only (and does not require approval by any class of creditor). The estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in the Joint Administrators' Progress Reports.

Strategy

Administration and Planning

The role of an Administrator is highly regulated, being required to confirm to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and the relevant case law.

Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.

To date, time has been incurred undertaking the following tasks:

- Establishing and reviewing the Administration strategy;
- Briefing staff on the Administration strategy and matters in relation to workstreams;
- Case management and reviewing of process including regular team update meetings and calls;
- Liaising with management to review and update strategy and monitor progress;
- Reviewing and authorising junior staff correspondence and other work;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Allocating and managing staff / case resourcing and budgeting exercises and reviews;
- Liaising with legal advisors regarding various instructions;
- Issuing notice of the appointment to the appropriate parties; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Total time costs are expected to total £131,667 representing 279 hours at an average hourly rate of £472 and are expected to include the following tasks:

- Internal strategic discussions and meetings and completing case reviews at regular intervals;
- General case oversight by senior team members over key issues, including statutory matters;
- Internal strategic discussions and meetings and completing case reviews at regular intervals;
- Filing notices with Companies House at relevant intervals;
- Dealing with tax compliance and returns;
- Preparing and issuing the Joint Administrators' six month progress report and final report to creditors;
- Regularly reconciling the Administration bank accounts;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Liaising with legal advisors regarding various instructions; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

It is expected that staff at all grades will be involved in these tasks and therefore the average charge out rate is expected to be equivalent to the average expected charge out rate for the Administration, due to a higher level of staff working on overall strategy and required to review statutory documents.

Creditors

To date, time has been incurred undertaking the following tasks in relation to creditors:

- Drafting of initial creditor letter and associated documents and issuing to creditors;
- Updating the list of unsecured creditors;
- Responding to enquiries from creditors regarding the Administration and submission of their claims; and

Total time costs in relation to creditors are expected to total £28,275 representing 71 hours at an average hourly rate of £398, and are likely to comprise the following:

- Continuing to deal with creditor claims and queries from creditors;

- Updating and maintaining schedules of creditor claims;
- Dealing with the establishment of a Creditors' Committee and the holding the appropriate meetings, to the extent the Creditors' Committee is formed; and
- Processing employee claims and working with the RPS to ensure prompt payment of employee related claims.

Time costs in this category do not have a direct benefit for creditors except where they relate to dealing with distributions, however these time costs are necessary to keep creditors informed about the Administration and deal with their queries.

It is expected that these tasks will be undertaken by lower-level grades and therefore the average charge out rate is less than the average expected charge out rate for the Administration, with the exception of dealing with the CULS note holders, which will be undertaken by more senior members of the case team.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the BEIS on the conduct of the directors or shadow directors who have held office or otherwise influenced the Company in the last three years, in respect of their management of the Company to determine their fitness to act in such a role.

This fee estimate includes reviewing the various areas of investigation as identified in the Judgment.

These investigations may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate. This estimate does not provide for costs incurred in relation to future claims that may be brought against third parties. An estimate of those costs will be presented to creditors at the relevant time.

Time costs for the whole of the Administration are expected to total £169,600 representing 360 hours at an average hourly rate of £471 and are likely to include the following tasks:

- Managing and reviewing the Company books and records;
- Conducting interviews with counterparties and officeholders;
- Obtaining a backup of the Company's financial and IT records;
- Analysis of the Company's bank statements for the three-year period leading up to the appointment;
- A review of the Company's other relevant financial records, including statutory accounts and management accounts;
- Review of any other information provided by creditors and/or third parties;
- Liaising with solicitors in the event of potential asset realisations; and
- Submission of the Joint Administrators' statutory report on the directors' conduct to the BEIS.

It is expected that staff at all grades will be involved in these tasks and therefore the average charge out rate is expected to be equivalent to the average expected charge out rate for the Administration, due to a higher level of staff working on overall strategy and required to review company records.

Realisation of Assets

The fundamental duty of an Administrator is that of the recovery and realisation of the assets, the Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Company for the benefit of the creditors and must realise the same to affect the best possible distribution.

Total time costs are expected to total £40,975 representing 63 hours at an average hourly rate of £650 and are likely to include the following:

- Collating information from the Company's records regarding assets;
- Correspondence with potential purchasers of the business;
- Liaising with RSM to understand the realisations that the Company will receive;
- Liaising with FRP to understand the potential of being able to call in the guarantee; and
- Reviewing costs incurred to ensure recorded accurately.

It is expected that these tasks will be undertaken by higher level grades and therefore the average charge out rate is higher than the average expected charge out rate for the Administration. This is required to ensure that the best result is achieved for the benefit of creditors.

Appendix 7 – Expenses Estimate

Hawkwing Plc (In Administration)

Joint Administrators' Estimated Expenses for the Duration of the Administration

Notes	Company	Type of Expense	Activity	Fee Basis	Amount Incurred (£)	Amount Paid (£)	Further Anticipated Cost (£)	Estimated Total Cost (£)
1	Category 1 Expenses							
2	Professional Advisors							
3	Cadwalader, Wickersham & Taft LLP	Legal Fees and Disbursements	Assisting with appointment formalities and post appointment legal advice	Time Costs	503,196.03	413,237.47	120,000.00	623,196.03
4	Design to Communicate Ltd t/a Studiomadé	IT Costs	Website providers	Fixed Cost	826.00	826.00	4,956.00	5,782.00
5	Wynterhill LLP	D&O Insurance	Review of and advice in relation to D&O Insurance Policy	Time Costs	4,000.00	4,000.00	2,000.00	6,000.00
6	Gateley Plc	Legal Fees	Undertaking security review	Fixed Cost	2,116.00	-	-	2,116.00
					510,138.03	418,063.47	126,956.00	637,094.03
	Other Costs							
7	Courts Advertising Ltd	Statutory Compliance	Statutory advertising.	Fixed Fee Per Unit	109.08	109.08	-	109.08
8	Accurate Mailing Services Limited	Stationery and Postage	Postage of statutory notices to creditors.	As incurred	326.68	326.68	-	326.68
					435.76	435.76	0.00	435.76
	Total Category 1 Expenses				510,573.79	418,499.23	126,956.00	637,529.79
9	Category 2 Expenses							
10	London Stock Exchange	Finance	Payment to retain public listing	Fixed Cost	97.50	-	-	97.50
11	Bordereau	Statutory Compliance	Bond Premium	Fixed Cost	225.00	-	-	225.00
12	Royal Mail Group Ltd	Stationery and Postage	Mail Redirection	As incurred	216.00	-	-	216.00
13	Kroll Associates U.K. Limited	Forensic IT agent.	Provision of electronic discovery services to enable forensic analysis. Hosting of data and completion of ad hoc searches	Time Costs Plus Disbursements	-	-	25,780.00	25,780.00
	Total Category 2 Expenses				538.50	0.00	25,780.00	26,318.50
	Total Estimated Expenses				511,112.29	418,499.23	152,736.00	663,848.29

Notes to Expenses Schedule

- Category 1 Expenses are payments to independent third parties where there is specific expenditure directly referable to the Administration.
 - The Joint Administrators' choice of professional advisors is based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.
 - Cadwalader, Wickersham & Taft LLP were instructed to assist with placing the Company into Administration. They have been instructed to provide legal advice on a variety of legal matters, including, but not limited to, assistance with ongoing communication with IFG/FRP and RSM regarding the sale of Shade and Northcore, review of contracts for any sale of assets by IFG/Shade and Northcore. Please note that the Joint Administrators have agreed a 25% discount for post appointment legal costs.
 - Monthly payment for hosting infrastructure and retainer fee
 - Review of the Directors & Officers' Insurance policy maintained by the Company, incurred on a time cost basis.
 - Legal fees for undertaking a review of the Company's security over Shade and Northcore, fixed at £2,000 plus VAT plus disbursements
 - Statutory advertising of the Notice of Appointment in the London Gazette is required under insolvency legislation.
 - Stationery and postage costs incurred in sending statutory notices to creditors
 - Category 2 Expenses are costs that are directly referable to the Administration but not to a payment to an independent third party.
 - Annual renewal fee to ensure the Company is listed on the London Stock Exchange
 - It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
 - Costs incurred to redirect the Company's mail from former offices to the Joint Administrators' office.
 - Insolvency Practitioners have engaged Kroll Associates UK Limited to facilitate forensic backup of server, emails and laptops to enable Joint Administrators perform necessary investigations
- The above costs exclude VAT.

Appendix 8 – Statement of Creditors' Rights

Rule numbers refer to *Insolvency (England & Wales) Rules 2016 (as amended)*

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Samir Akram at Samir.Akram@kroll.com.

Information for creditors on Remuneration and Expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Administrations.

Should you require a copy (at no cost), please contact this office.

Creditors may requisition a physical meeting of creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form available on portal.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's creditors as to whether they approve the Proposals if requested by creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting creditor of the deposit sum.

Appendix 9 – Proof of Debt Form

Rule 14.4

IR 2016

PROOF OF DEBT - GENERAL FORM

Hawkwing Plc - in Administration Company Registration No. 07741649		
Date of Administration: 10 February 2023		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	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	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

Appendix 10 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	10 February 2023 being the date of appointment of the Joint Administrators
the Bank	HSBC, with whom the Company banked
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
CULS	Convertible Unsecured Loan Note Instruments
the Company	Hawkwing Plc (In Administration) (Company Number: 07741649)
CWT	Cadwalader, Wickersham & Taft LLP
the Directors	Dwight Mighty, Ken Wotton, Ian Robinson, Keith Sadler, the directors of the Company
FRP	FRP Advisory Trading Limited
Hanover	Hanover Investors Management LLP (on behalf of Hanover Catalyst Fund)
HMRC	HM Revenue and Customs
IFG	Internet Fusion Group Limited (Company Number: 08751197)
IFG (SPP)	IFG (SPP) Limited (In Compulsory Liquidation) (Company Number: 1-69515)
the Joint Administrators	Sarah Rayment and Robert Armstrong of Kroll
the Judgment	The Judgment handed down at 9:30am on 28 February 2023 in relation to the hearing dated 10 February 2023, whereby the Company was placed into Administration

Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
Northcore	Northcore Limited (In Administration) (Company Number: 05584607)
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Proposals	Joint Administrators' Statement of Proposals dated 5 April 2023
RPS	Redundancy Payments Service
RSM	The Joint Administrators of Shade and Northcore (Graham Bushby, Matthew Haw and Nicholas Edwards of RSM Restructuring Advisory)
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
Shade	Shade Ltd (In Administration) (Company Number: 04727390)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

Appendix 11 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Sarah Rayment and Robert Armstrong, the Joint Administrators of the Company, 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 purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these 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 these Proposals 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 these Proposals.

Sarah Rayment and Robert Armstrong are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.

Appendix 12 – Notice of Seeking a Decision of Creditors by Deemed Consent

Rule 15.7

The Insolvency Act 1986

Notice of seeking a decision of creditors by deemed consent

Name of Company

Hawkwing Plc

Company Number

07741649

In the

**The High Court of Justice, Business and
Property Courts of England and Wales,
Insolvency and Companies List (ChD)**

[full name of court]

Court case number

CR-2022-004631

(a) Insert full
name(s) and
address(es) of
the administrators

We (a)

Sarah Rayment, and

Robert Armstrong

(b) insert full name
and address of
registered office
of the company

hereby give notice to the creditors of (b) Hawkwing Plc,

The Shard, 32 London Bridge Street, London, SE1 9SG

(c) insert reasons
for using deemed
consent

That, pursuant to Rule 15.7 we are seeking a decision(s) using deemed consent. We consider that the deemed consent procedure is the most appropriate method for seeking a decision of creditors in this instance for the following reasons:

- The decision(s) to be made is/are not contentious;
- It is the most cost effective and efficient way of obtaining a decision; and
- We believe it is in the best interests of creditors to do so.

The decision(s) being sought using deemed consent are:

Proposed Decision 1

That the Joint Administrators Statement of Proposals is approved

(d) decision date The decision date will be 27 April 2023.

If the decision date expires without 10% in value of creditors objecting to deemed consent, or one of the thresholds for requisitioning a physical meeting being met, the creditors will be treated as having made the proposed decision(s) at 23:59 hours on the decision date.

If you agree with the proposed decision(s), no further action is required.

Appeals A creditor may appeal a decision in accordance with Rule 15.35 by applying to court not later than 21 days after the decision date.

Objections **What you need to do if you wish to object to the deemed consent decision(s)**

Creditors who wish to object to the proposed decision(s) must do so, in writing, by sending notice stating their objection together with a proof of debt form, not later than the decisions date detailed above, failing which the objection will be disregarded.

Any creditor whose debt is treated as a small debt (i.e. £1,000 or less) must still deliver a proof of that debt, not later than the decision date detailed above, if they wish to object to deemed consent, failing which the objection will be disregarded.

Any creditor who has opted out from receiving notices may still object to deemed consent, provided they provide a proof of debt not later than the decision date, failing which the objection will be disregarded.

Please note, if objecting to no creditors' committee being formed, please also provide any nominations for membership of the committee. Such nominations for membership must be delivered to the Joint Administrators by the decision date and can only be accepted if we are satisfied as to the creditors' eligibility under Rule 17.4.

It is our responsibility to aggregate any objections to see if 10% or more in value of creditors have objected to deemed consent.

If this threshold is met, the deemed consent procedure will terminate without a decision(s) being made. If a decision(s) is sought on the same matter(s), it/they will be sought by a decision procedure.

Physical meeting
request

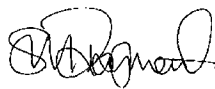
What you need to do if you wish to request a physical meeting to consider the proposed decision(s)

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the decision(s). In order to do so a creditor must complete and return the physical meeting requisition form, available at www.ips-docs.com. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If one of these thresholds is not met, the deemed consent procedure will continue as outlined above.

If you require any further details, wish to lodge an objection or want to request a physical meeting, please contact my office at the details shown.

Signed



Sarah Rayment
Joint Administrator

Dated

5 April 2023

Address and
contact details for
correspondence

Administrators' postal address: Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG

Alternative contact name and details:

Samir Akram

Samir.Akram@Kroll.com

+44 (0) 20 7089 4700

References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to rules of the Insolvency Rules (England and Wales) 2016 and to sections of the Insolvency Act 1986

Appendix 13 - Notice of Seeking A Decision Of Creditors by Correspondence

Section 246ZE
Rule 15.8

The Insolvency Act 1986

Notice of seeking a decision of creditors by correspondence

Name of Company Hawkwing Plc	Company Number 07741649
In the The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) [full name of court]	Court case number CR-2022-004631

(a) Insert full
name(s) and
address(es) of
the administrators

We (a)
Sarah Rayment and Robert Armstrong

(b) insert full name
and address of
registered office
of the company

hereby give notice to the Creditors of (b) Hawkwing Plc,
The Shard, 32 London Bridge Street, London, SE1 9SG

(c) insert number of
decisions enclosed

that, enclosed are (c) proposed decisions for your consideration. Please indicate below
whether you are in favour or against each proposed decision.

Repeat as
necessary for
the number of
decisions required

Proposed Decision 1

That a creditors' committee will not be established unless requested by the creditors
and sufficient creditors are willing to act as members of the committee

I am *in Favour/Against

*delete as
applicable

Proposed Decision 2

That the Joint Administrators' remuneration be fixed by reference to the time properly
given by them and their staff in attending to matters arising in the Administration.

I am *in Favour/Against

Proposed Decision 3

That the Joint Administrators' Fee Estimate provided in the total sum of £370,517, is approved;

I am *in Favour/Against

Proposed Decision 4

The Joint Administrators be authorised to pay Category 2 Expenses to associate in dealing with the Administration, including:

- Mileage allowance payments to staff at a rate of 45p per mile.
- Costs incurred by Kroll Associates in assisting the Joint Administrators in taking backups of Company's electronic data and any other matters they provide assistance in.

I am *in Favour/Against

Proposed Decision 5

That the unpaid pre-Administration costs totalling £35,309, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration.

I am *in Favour/Against

Proposed Decision 6

That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final report with the Registrar of Companies or their appointment otherwise ceasing

I am *in Favour/Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of Creditor:_____

Signature:_____

Dated:_____

Only to be
completed if the
Creditor has not
signed in person

Name in CAPITAL LETTERS and position with creditor or relationship to creditor or other authority for signature

Decision Date

(d) insert
closing/decision
date
(d) insert
closing/decision
date

The decision date is 11 May 2023

(e) insert address to
which form is to be
delivered

This form must be received at (e) Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG by 23:59 hours on 11 May 2023 in order to be counted.

Further Information and Guidance

Copies of the following documents are available on portal:

- Notice Seeking Decision by Correspondence
- Committee Nomination; and
- Proof of Debt form

Creditors can access the portal at www.ips-docs.com, using the Unique ID provided in the letter to creditors.

Alternatively, paper copies of these documents can be requested free of charge. Requests can be made in writing to Samir Akram at The Shard, 32 London Bridge Street, London, SE1 9SG or by email to Samir.Akram@Kroll.com or on +44 (0) 20 7089 4700.

Creditors Committee

Should you wish for a creditors' committee be established, you must also submit your nomination(s) for membership. Nominations can be submitted using a paper form which is available on portal.

Any nominations for membership can only be accepted if they are received by 23:59 on the decision date and the Joint Administrators are satisfied as to the Creditors' eligibility under Rule 17.4.

Please note that where a creditors' committee is formed as part of this decision procedure, any votes cast by creditors in relation to proposed decision(s) will be disregarded and requisite approval(s) will be sought from the committee.

Voting

In order to be entitled to vote we must receive from you by 23:59 hours on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016, failing which your vote will be disregarded. A proof of debt form is available on portal.

Small Debts

Any creditor whose debt is treated as a small debt (i.e. £1,000 or less) must still deliver a proof of debt by 23:59 hours on the decision date if they wish to vote.

Opted out Creditors

Any creditor who has opted out from receiving notices may still vote if they submit their vote and provide a proof of debt by 23:59 hours on the decision date.

Delivery of Documents

Please allow sufficient time for documents to be delivered by the stated deadlines.

Unless there are exceptional circumstances, a creditor will not be entitled to vote unless a proof of debt, clearly setting out the name and address of the creditor and the amount claimed, has been lodged and admitted for voting purposes.

Unless the contrary is shown, an email is treated as delivered by 9am on the next business day after it was sent.

Request for a Physical Meeting

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s).

In order to do so a creditor must complete and return the physical meeting requisition form, available on portal. The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Termination of Correspondence Procedure

If sufficient creditors request a physical meeting, the decision by correspondence procedure will be terminated without a decision being made. The Joint Administrators will then take the necessary steps to convene a physical meeting.

Appeals

A creditor may appeal a decision in accordance with Rule 15.35 by applying to court not later than 21 days after the decision date.

If you require any further details or clarification prior to returning your votes, please contact my office at the details shown.

Authentication

Signed 

Dated: 5 April 2023

Sarah Rayment
Joint Administrator

Address and
contact details for
correspondence

Administrators' postal
address:
Kroll Advisory Ltd.,
The Shard,
32 London Bridge Street,
London,
SE1 9SG

Alternative contact name
and details:

Samir Akram
Samir.Akram@Kroll.com
+44 (0) 20 7089 4700

References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to rules of the Insolvency Rules (England and Wales) 2016 and to sections of the Insolvency Act 1986

Appendix 14 - Notice of Invitation to Form a Committee and Nomination and Consent to Act Forms

Hawkwing Plc (In Administration)

The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) No. CR-2022-004631 of

NOTICE OF INVITATION TO FORM A COMMITTEE

The primary purpose of a Committee is to assist the Joint Administrators in fulfilling their duties.

Further detail on the rights, duties and the functions of the Committee can be found here:

<https://www.kroll.co.uk/assets/pdfs-international/uk/a-guide-for-creditors.pdf>

This is a link to the R3 (Association of Business Recovery Professionals) booklet '**Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors**' issued in conjunction with the Recognised Professional Bodies.

This notice is an invitation to creditors to decide whether a Committee should be established if sufficient creditors are willing to be members of the Committee.

Nominations are therefore invited for membership of the Committee: if you wish to be considered please complete the attached **Nomination for Membership of the Committee** form.

Nominations (plus a completed Proof of Debt if not already provided) must be delivered to:


Sarah Rayment
Joint Administrator
Kroll Advisory Ltd.,
The Shard, 32 London Bridge Street, London, SE1 9SG
Email: Samir.Akram@Kroll.com

By 27 April 2023

Nominations will only be accepted if the Joint Administrator is satisfied as to the creditor's eligibility.

Therefore, the creditor must have submitted a Proof of Debt, the debt is not fully secured and the proof has not been wholly disallowed for voting purposes, or the proof has not been wholly rejected for the purpose of distribution or dividend.

Signed:



Sarah Rayment
Joint Administrator

Dated 5 April 2023

Nomination for Membership of the Committee and Consent to Act

Hawkwing Plc (In Administration)

Company registration number: 07741649

A Creditor can act in person as a Committee member or appoint a representative to act on their behalf on the Committee.

PART A: Creditor details

..... (Name of creditor),

Consent to act as a member of the Committee in respect of Hawkwing Plc – In Administration

Address of Creditor:

.....

.....

Reference:

I consent further to Committee business being conducted by electronic communication as and when appropriate and for this purpose my/my representative's designated email address is:-

.....(leave blank if consent is not given)

Part B: Creditor's Representative

The following person is duly authorised by proxy to act as the creditor's representative on the Committee:

Name of Representative:

Address of Representative:

.....

Signature of Representative:

Representative's Tel:

Signature of Creditor or authorised person.....

Name in block letters..... Date.....

Position or relationship with creditor/other authority for signature