

AM23

Notice of move from administration to dissolution



Companies House

SATURDAY



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24/02/2018

#306

COMPANIES HOUSE

1 Company details

Company number 0 7 8 1 5 8 0 9

Company name in full Project Viva Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Chancery Division,
Birmingham District Registry

Court number 8 0 5 9 o f 2 0 1 6

3 Administrator's name

Full forename(s) Timothy James

Surname Heaselgrave

4 Administrator's address

Building name/number Darwin House

Street 7 Kidderminster Road

Post town Bromsgrove


County/Region Worcestershire

Postcode B 6 1 7 J J

Country United Kingdom

AM23

Notice of move from administration to dissolution

| | |
|--|---|
| 5 Administrator's name | |
| Full forename(s) | |
| Surname | |
| 1 Other administrator Use this section to tell us about another administrator. | |
| 6 Administrator's address | |
| Building name/number | |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |
| 2 Other administrator Use this section to tell us about another administrator. | |
| 7 Final progress report | |
| <input checked="" type="checkbox"/> I have attached a copy of the final progress report | |
| | |
| 8 Sign and date | |
| Administrator's signature | <div>Signature</div> <div>X  X</div> |
| Signature date | <div><div><div>d</div><div>2</div></div><div><div>d</div><div>3</div></div><div><div>m</div><div>0</div></div><div><div>m</div><div>2</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>1</div></div><div><div>y</div><div>8</div></div></div> |

AM23

Notice of move from administration to dissolution

**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 | T J Heaselgrave | | | | | | |
| Company name | The Timothy James Partnership Ltd | | | | | | |
| | | | | | | | |
| Address | Darwin House | | | | | | |
| | 7 Kidderminster Road | | | | | | |
| | | | | | | | |
| Post town | Bromsgrove | | | | | | |
| County/Region | Worcestershire | | | | | | |
| Postcode | B | 6 | 1 | | 7 | J | J |
| Country | United Kingdom | | | | | | |
| DX | | | | | | | |
| Telephone | 01527 314 050 | | | | | | |

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

**In the High Court of Justice, Chancery Division, Birmingham District Registry
No. 8059 of 2016**

**Project Viva Limited
(In Administration)**

The Administrator's Final Progress Report to 23 February 2018

Timothy James Heaselgrave

The Timothy James Partnership Limited

Darwin House

7 Kidderminster Road

Bromsgrove

B61 7JJ

Telephone: 01527 314050

tim@timothyjamespartnership.co.uk

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

Timothy James Heaselgrave was appointed Administrator of Project Viva Limited on 29 February 2016. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contract without personal liability.

Contents

- 1. Executive Summary**
- 2. The Progress of the Administration**
- 3. Creditors: Claims and Distributions**
- 4. Investigations**
- 5. The Administrator's Fees and Expenses**
- 6. The Outcome of the Administration**

Appendices

- I. Statutory Information and Definitions**
- II. Summary of the Administrator's Proposals as Approved**
- III. The Administrator's Receipts and Payments Account**
- IV. The Administrator's Time Costs**
- V. Charge-out Rates and Bases of Disbursements**
- VI. Details of Work Undertaken**

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 22 September 2017 ("the Review Period") as well as summarising the progress of the Administration as a whole.

A summary of key information in this report is detailed below.

Asset Realisations

| Asset | Estimated to realise per Statement of Affairs | Realisations in the Administration |
|------------------------------------|---|------------------------------------|
| Office Furniture & IT Equipment | £5,000 | £5,000.00 |
| Magazines, IPR, Customer Contracts | £15,000 | £15,000.00 |
| Motor Vehicles | - | £500.00 |
| Sale or Return Magazines | £2,960 | £16,629.12 |
| Goodwill | £4,000 | £4,000.00 |
| Book Debts | Uncertain | £29,372.30 |
| Shares | £1,000 | £1,000.00 |
| Cash at Bank | - | £5,787.13 |
| Refunds | - | £480.00 |
| Subscriptions/Download Payments | - | £4,103.31 |

Expenses

| Expense | Estimated per Proposal's Estimated Outcome Statement | Total expense incurred | Total expense paid |
|--------------------------|--|------------------------|--------------------|
| Pre-Appointment fees | £4,914.50 | £4,914.50 | £4,914.50 |
| Administrator's fees | £31,214.33 | £59,018.50 | £42,860.48 |
| Solicitor's fees | - | £3,812.97 | £3,812.97 |
| Agent's fees | - | £5,630.00 | £5,630.00 |
| Book Debt Collection fee | - | £614.77 | £614.77 |
| All other expenses | £726.50 | £814.60 | £814.60 |

Dividends

| Creditor Class | Distribution / dividend paid in the Administration |
|------------------------|--|
| Secured creditor | Nil |
| Preferential creditors | Nil |
| Unsecured creditors | Nil |

An extension to the period of Administration of 6 months was granted by the relevant creditors on 18 October 2016 and a further extension of 12 months was granted by the Court on 14 August 2017 and thus the Administration is now scheduled to end on 27 August 2018.

1.1 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.

The Administrator is now in the process of filing Notice of the Move to Dissolution, which will bring his office and the Administration to an end.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Administrator's Final Receipts and Payments Account

Attached at Appendix III is a receipts and payments account covering the period from 29 August 2017 to 23 February 2018 together with a summary of the transactions in the overall period of the Administration.

In this section, I have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Administrator as a whole, see Appendix VI.

2.2 Administration (including Statutory Reporting)

The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Administrator and his staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included: -

- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Realisation of Assets

As advised in my last progress report, all assets have been realised and there have been no additional realisation during the period of this report. I can confirm the realisation achieved during the overall period of Administration as follows: -

Sale of Business and Assets

As advised in my Statement of Proposals dated 11 March 2016, a sale of the business and assets of the company was agreed and completed to Dorson Transform Limited on 29 February 2016 the consideration being £25,000 plus 50% of the net profits of the purchaser in the 12 months immediately following the date of the sales agreement.

The consideration was £25,000, made up as follows: -

| | |
|------------------------------------|---------|
| Magazines, IPR, Customer Contracts | £15,000 |
| Office furniture & IT Equipment | £ 5,000 |
| Goodwill | £ 4,000 |
| Shares in Viva Publishing Limited | £ 1,000 |

I can confirm that the initial consideration of £25,000 was paid in full.

Trading Results

The purchaser has provided trading results for the twelve-month period ended 28 February 2017 and a net loss was made for the period. There are no further funds to come from the purchaser.

Assets not Included in Sale Agreement

The assets not included in the sale agreement comprise book debts, sums due in respect of sale/return magazines published pre-administration, sums due in respect of subscriptions/downloads for publications pre-administration, a Ford Puma motor vehicle and cash at bank.

Book Debts

As at the date of administration there was outstanding balances due from customers on the company's debtor ledger of £47,553.38.

Under the Sale Agreement, the book debts of the Company were assigned to Mr P S Meier up to the sum of £23,224.54. This was to take account of the sums paid by Mr Meier to the factoring company in order to settle their security shortly before my appointment. The sum of £23,224.54 paid to the factoring company rendered its security redundant. It was agreed therefore that the book debts of the Company be assigned to Mr Meier, who is entitled to the first £23,224.54 collected.

It was further agreed that the purchaser company would assist in collecting book debts and receive a fee of 10% of collections after the assigned debt of £23,224.54 has been collected.

With the assistance of the purchaser the sum of £29,792.30 was recovered and from which the sum of £23,224.54 was paid to Mr Meier under the terms of the assignment.

The book debt collection fee on sums recovered over and above the assigned debt was agreed and paid in the sum of £614.77 plus VAT.

The remaining outstanding balances are understood to represent disputed accounts where recovery is not expected, and no further recoveries are expected.

Sale or Return Agreements

I can confirm that all sale or return accounts have been closed and I have received the closing balances of £16,629.12. No further sums are due to the company.

Subscriptions/Downloads Payments

Pre-administration publications subject to download has resulted in payments due to the company totalling £4,103.31. No further sums are due to the company.

Motor Vehicle

The company owned a Ford Puma which it used for marketing purposes.

My agents advised that the book value of the vehicle pointed towards a value in excess of the offer of £500.00 made by the purchaser company and therefore uplifted the vehicle for auction realising £500.00.

Cash at Bank

Upon my appointment I wrote to the company's bankers, Barclays Bank PLC, and requested closure of the company's bank account. I subsequently received £5,787.13 representing the closing balance.

Other Matters

I have received the sum of £480.00 being a refund of a rental payment.

2.4 Estimated Future Realisations

There are no known outstanding assets to realise.

2.5 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

| Cost Description | Amount (£) |
|------------------|------------|
| None | Nil |
| TOTAL | Nil |

During the Review Period, the Administrator has also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

There are no secured creditors.

3.2 Preferential Creditors

The Administrator and his staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office and in dealing with matters arising from subsequent Employment Tribunal claims which have now been determined.

The estimated Statement of Affairs shows that there are no preferential creditors for employee's claims for wages and holiday pay. All employees were transferred as part of the sale to Dorson Transform Limited and as such all of their entitlements were transferred to the purchaser.

A preferential claim received from the Insolvency Service (Redundancy Payments) in the sum of £3,497.36 is in respect of monies paid in lieu of arrears of pay and/or holiday pay due to two former employees of the company whose employment with the company was terminated pre-administration and who were not subject to the transfer of employees to Dorson Transform Limited.

No dividend to preferential creditors has been paid.

3.3 Prescribed Part

Where there is a floating charge created after 15 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors. This is called the prescribed part of the company's net property available for the satisfaction of unsecured debts. There is no floating charge creditor and therefore no prescribed part.

3.4 Unsecured Creditors

The estimated Statement of Affairs states that there are unsecured creditors of £1,094,947.14.

I have to date received seven creditors' claims totalling £1,111,396.61. Claims have not as yet been formally examined nor admitted for future dividend purposes.

There are insufficient asset realisations to pay a dividend to unsecured creditors.

4. INVESTIGATIONS

4.1 Investigations

As part of the Administrator's statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 17 August 2016.

4.2 Initial Assessment of Potential Recoveries

As part of my duty as Administrator, I reviewed shortly after appointment all the information available to me and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

I confirm that I did not identify any further assets or actions which would lead to a recovery for creditors.

5. THE ADMINISTRATOR'S FEES AND EXPENSES

5.1. Pre-Administration Costs

Included within the Administrator's Proposals was a Statement of Pre-Administration Costs. As per my letter to creditors dated 14 June 2017, there was a technical deficiency regarding the authorisation of my pre-appointment fees and expenses and I sought specific authority from creditors by way of a virtual meeting of creditors held on 5 July 2017 and at which resolutions were passed approving these fees and expenses.

These costs were approved as detailed below: -

| Party instructed | Amount approved (£) | Date approved |
|--|---------------------|---------------|
| The Timothy James Partnership Limited (Pre-Administration fee) | £4,914.50 | 5 July 2017 |
| KW Law LLP (Legal fees) | £2,746.42 | 5 July 2017 |
| Kumar & Co (Agent's fees) | £5,630.00 | 5 July 2017 |
| TOTAL APPROVED | £13,290.92 | - |

5.2. The Administrator's Fees

The basis of the Administrator's fees was fixed on 8 April 2016 by the resolution of creditors as follows:

"The Administrator may draw fees, on the basis of the normal time cost rates of his firm, as estimated per the Administrator's Statement of Proposals dated 11 March 2016 and to a limit of £31,214.33 without further authority from creditors, and these may be drawn from realisations from time to time."

Further fees in excess of the fees estimate were approved by the resolution of creditors on 18 October 2016 whereby the limit was increased from £31,214.33 to £52,250.00.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix IV and further information regarding the charge-out rates of the Administrator and his staff is provided at Appendix V.

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.timothyjamespartnership.co.uk/creditors.

Should you require a paper copy, please send your request in writing to the Administrator at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of Estimates

The Administrator's time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows: -

| Work category | Original fees estimate | | | Actual time costs incurred during the Review Period | | | Actual time costs incurred to date | | |
|--|------------------------|--------------------------------|--------------|---|--------------------------------|--------------------|------------------------------------|--------------------------------|--------------------|
| | Number of hours | Blended hourly rate £ per hour | Total fees £ | Number of hours | Average hourly rate £ per hour | Total time costs £ | Number of hours | Average hourly rate £ per hour | Total time costs £ |
| Administration (including statutory reporting) | 39.00 | £286.37 | £11,168.43 | 3.80 | £239.47 | £910.00 | 71.65 | £236.73 | £16,962.00 |
| Realisation of assets | 16.00 | £286.37 | £4,581.92 | 0.60 | £250.00 | £150.00 | 26.60 | £303.57 | £8,075.00 |
| Creditors (claims and distribution) | 30.00 | £286.37 | £8,591.11 | 9.80 | £259.69 | £2,545.00 | 98.05 | £282.15 | £27,665.00 |
| Investigations | 9.00 | £286.37 | £2,577.33 | - | - | - | 3.80 | £250.00 | £950.00 |
| Trading | 15.00 | £286.37 | £4,295.55 | - | - | - | 1.40 | £297.50 | £416.50 |
| Case Specific | - | - | - | 0.50 | £250.00 | £125.00 | 19.80 | £250.00 | £4,950.00 |
| Totals | 109.00 | £286.37 | £31,214.34 | 14.70 | £253.74 | £3,730.00 | 221.30 | £266.69 | £59,018.50 |

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

| Expenses | Original expenses estimate £ | Actual expenses incurred in the Review Period £ | Actual expenses incurred to date £ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|----------------------------|------------------------------|---|------------------------------------|--|
| Legal costs | TBC | £1,066.55 | £3,812.97 | - |
| Agents' and valuers' costs | TBC | - | £5,630.00 | - |
| Debt collection agency | TBC | - | £614.77 | - |
| ERA specialists | - | - | - | |
| Accounting fees | - | - | - | |
| Advertising | £201.00 | - | £270.00 | Additional advertising |
| Insurance | - | - | - | |
| Bonding | £288.00 | - | £432.00 | Increase in level of bonding required |
| Document Storage | TBC | £112.60 | £112.60 | - |
| Other Category 1 expenses | - | - | - | |
| Category 2 expenses | £237.50 | - | - | |
| Trading expenses | - | - | - | |
| TOTAL | £726.50 | - | £10,872.34 | |

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

As can be seen above: -

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to unforeseen time spent in attending to creditor issues including employee related matters. This includes time spent dealing with employee claims including matters arising in the subsequent

Employment Tribunal proceedings. However, given the limited realisations in this case, the Administrator has drawn fees limited to the available funds and within the increased fees estimate as approved by the resolution of creditors on 18 October 2016.

5.4. Payment of the Administrator's Unpaid Fees and Costs

Asset realisations have been insufficient to discharge the Administrator's fees and costs in full.

5.5. Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Administrator provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.6. Creditors' Right to Challenge Fees and/or Expenses

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

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

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

6. THE OUTCOME OF THE ADMINISTRATION

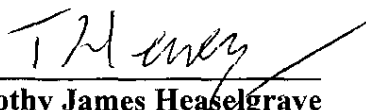
6.1. Comparison of the Outcome with the Administrator's Proposals

Attached at Appendix II is a summary of the Administrator's Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved.

The Administrator is now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information, please contact this office.



Timothy James Heaselgrave
Administrator

**PROJECT VIVA LIMITED
(IN ADMINISTRATION)**

STATUTORY INFORMATION

| | |
|---------------------------|---|
| Company Name | Project Viva Limited |
| Previous Names | n/a |
| Proceedings | In Administration |
| Court | In the High Court of Justice, Chancery Division, Birmingham District Registry |
| Court Reference | 8059 of 2016 |
| Date of Appointment | 29 February 2016 |
| Administrator | Timothy James Heaselgrave The Timothy James Partnership Limited, Darwin House, 7 Kidderminster Road, Bromsgrove, B61 7JJ |
| Registered Office Address | Darwin House, 7 Kidderminster Road, Bromsgrove, B61 7JJ |
| Company Number | 07815809 |
| Appointment by | Directors |

DEFINITIONS

| | |
|-------------------|---|
| The Act | Insolvency Act 1986 |
| The Rules | Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event) |
| The Administrator | Timothy James Heaselgrave of The Timothy James Partnership Limited |
| The Company | Project Viva Limited |
| The Court | The High Court of Justice, Chancery Division, Birmingham District Registry |
| SIP | Statement of Insolvency Practice |
| Review Period | Period covered by the report from 29 August 2017 to 23 February 2018 |

**PROJECT VIVA LIMITED
(IN ADMINISTRATION)**

THE ADMINISTRATOR'S PROPOSALS, AS APPROVED

General Proposals

1. He do all things and generally exercise all powers as Administrator as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
2. To seek an extension to the administration period if deemed necessary by the Administrator.
3. He be authorised to agree the claims of the preferential and unsecured creditors against the Company unless the Administrator concludes, in his reasonable opinion, that the Company will have no assets available for distribution.
4. The Administrator be authorised to distribute funds to the preferential creditors as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors if the Court gives permission.
5. That in the event the creditors so determine, at the meeting of creditors, to appoint a Creditors' Committee comprising of not more than five and not less than three creditors
6. That The Timothy James Partnership Limited be authorised to draw fees of £4,914.50 plus VAT in respect of time costs incurred in assisting in placing the Company into Administration in accordance with The Insolvency (Amendment) Rules 2010.
7. On completion of the realisation of assets and distribution of funds to creditors he will seek to organise the voluntary or compulsory winding up or dissolution of the Company and is authorised by the creditors by this proposal to obtain his automatic discharge at the date of the filing of the appropriate notice.
8. When creditors' voluntary liquidation is deemed appropriate, the Administrator be permitted to seek the appointment of Timothy James Heaselgrave of The Timothy James Partnership Limited as Liquidator without further recourse to the creditors. In accordance with paragraph 83 (7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.

Fee Proposals

1. That the Administrator may draw fees, on the basis of the normal time cost rates of his firm, as estimated per the Administrator's Statement of Proposals dated 11 March 2016 and to a limit of £31,214.33 without further authority from creditors, and these may be drawn from realisations from time to time.
2. That the Administrator may draw Category 2 disbursements on the basis of the rates disclosed per the Administrator's Statement of Proposals dated 11 March 2016 and these may be drawn from realisations from time to time.

APPENDIX III

PROJECT VIVA LIMITED
IN ADMINISTRATION)

THE ADMINISTRATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT

| Statement of Affairs £ | | From 29/08/2017 To 23/02/2018 £ | From 29/02/2016 To 23/02/2018 £ |
|------------------------------|---|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 5,000.00 | Office Furniture & IT Equipment | NIL | 5,000.00 |
| 15,000.00 | Magazines, IPR, Customer Contracts | NIL | 15,000.00 |
| n/a | Motor Vehicles | NIL | 500.00 |
| 2,960.01 | Sale or return magazines | NIL | 16,629.12 |
| 4,000.00 | Goodwill | NIL | 4,000.00 |
| Uncertain | Book Debts | NIL | 29,372.30 |
| 1,000.00 | Shares - Viva Healthcare Publishing Ltd | NIL | 1,000.00 |
| n/a | Cash at Bank | NIL | 5,787.13 |
| n/a | Refunds | NIL | 480.00 |
| n/a | Subscription/Download payments | NIL | 4,103.31 |
| 27,960.01 | | NIL | 81,871.86 |
| | COST OF REALISATIONS | | |
| | Specific Bond | NIL | 432.00 |
| | Pre Appointment Fees as Agreed | NIL | 4,914.50 |
| | Adminstrator's Fees | 12,028.48 | 42,860.48 |
| | Agents/Valuers Fees | NIL | 5,630.00 |
| | Legal Fees & Disbursements | 1,066.55 | 3,812.97 |
| | Book Debt Collection Fee | NIL | 614.77 |
| | Statutory Advertising | NIL | 270.00 |
| | Monies due under assignment - P S M | NIL | 23,224.54 |
| | Storage Costs | 112.60 | 112.60 |
| | | (13,207.63) | (81,871.86) |
| | UNSECURED CREDITORS | | |
| (29,942.34) | Trade & Expense Creditors | NIL | NIL |
| Uncertain | Ex-Employee claims | NIL | NIL |
| (1,057,149.90) | Mr P Meier | NIL | NIL |
| (6,092.48) | HMRC - PAYE/NI | NIL | NIL |
| (1,762.42) | HMRC - VAT | NIL | NIL |
| (1,094,947.14) | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (1,000.00) | Ordinary Shareholders | NIL | NIL |
| (1,000.00) | | NIL | NIL |
| (1,067,987.13) | | (13,207.63) | NIL |


Timothy Heasgrave
Administrator

APPENDIX IV

PROJECT VIVA LIMITED
(IN ADMINISTRATION)

THE ADMINISTRATOR'S TIME COSTS

For the period 29 August 2017 to 23 February 2018

Classification of Work Function

| Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--------------------------------------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| 700 Formalities | | | | | | |
| Admin & Planning | 3.00 | 0.80 | 0.00 | 3.80 | 910.00 | 239.47 |
| | 3.00 | 0.80 | 0.00 | 3.80 | 910.00 | 239.47 |
| 600 Case Specific | | | | | | |
| Case Specific Matters | 0.50 | 0.00 | 0.00 | 0.50 | 125.00 | 250.00 |
| | 0.50 | 0.00 | 0.00 | 0.50 | 125.00 | 250.00 |
| 501 Unsecured Creditors | | | | | | |
| 502 Employee Matters | 0.20 | 0.00 | 0.00 | 0.20 | 50.00 | 250.00 |
| | 1.80 | 0.00 | 0.00 | 1.80 | 450.00 | 250.00 |
| 504 Statutory Reporting to Creditors | | | | | | |
| Creditors | 6.80 | 0.00 | 0.00 | 7.80 | 2,045.00 | 262.18 |
| | 8.80 | 0.00 | 0.00 | 9.80 | 2,545.00 | 259.69 |
| 306 Other Assets | | | | | | |
| Realisation of Assets | 0.60 | 0.00 | 0.00 | 0.60 | 150.00 | 250.00 |
| | 0.60 | 0.00 | 0.00 | 0.60 | 150.00 | 250.00 |
| Total Hours | 12.90 | 0.80 | 0.00 | 14.70 | 3,730.00 | 253.74 |

For the period 29 February 2016 to 23 February 2018

Classification of Work Function

| Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| 700 Formalities | | | | | | |
| 801 Shareholders - Communication | 32.30 | 31.55 | 0.00 | 70.45 | 16,662.00 | 236.51 |
| Admin & Planning | 1.20 | 0.00 | 0.00 | 1.20 | 300.00 | 250.00 |
| | 33.50 | 31.55 | 0.00 | 71.65 | 16,962.00 | 236.73 |
| 600 Case Specific | | | | | | |
| Case Specific Matters | 19.80 | 0.00 | 0.00 | 19.80 | 4,950.00 | 250.00 |
| | 19.80 | 0.00 | 0.00 | 19.80 | 4,950.00 | 250.00 |
| 500 Preferential Creditors | | | | | | |
| 501 Unsecured Creditors | 0.10 | 0.00 | 0.00 | 0.40 | 128.50 | 321.25 |
| | 5.80 | 0.00 | 0.00 | 8.70 | 2,450.50 | 281.67 |
| 502 Employee Matters | 13.70 | 0.00 | 0.00 | 25.70 | 7,565.00 | 294.36 |
| 504 Statutory Reporting to Creditors | | | | | | |
| Creditors | 41.45 | 2.50 | 0.00 | 63.25 | 17,521.00 | 277.01 |
| | 61.05 | 2.50 | 0.00 | 98.05 | 27,665.00 | 282.15 |
| 201 CDDA Reports | | | | | | |
| Investigations | 3.80 | 0.00 | 0.00 | 3.80 | 950.00 | 250.00 |
| | 3.80 | 0.00 | 0.00 | 3.80 | 950.00 | 250.00 |
| 303 Book Debts | | | | | | |
| 304 Plant & Machinery / Motor Vehicles | 7.40 | 0.00 | 0.00 | 12.60 | 3,644.00 | 289.21 |
| | 0.60 | 0.00 | 0.00 | 2.70 | 874.50 | 323.89 |
| 306 Other Assets | | | | | | |
| Realisation of Assets | 3.60 | 0.00 | 0.00 | 11.30 | 3,536.50 | 314.73 |
| | 11.60 | 0.00 | 0.00 | 26.60 | 8,075.00 | 303.57 |
| 400 Trading | | | | | | |
| 403 Ongoing Employee Issues | 0.70 | 0.00 | 0.00 | 0.70 | 175.00 | 250.00 |
| Trading | 0.60 | 0.00 | 0.00 | 0.70 | 241.50 | 345.00 |
| | 0.70 | 0.00 | 0.00 | 1.40 | 416.50 | 297.50 |
| Total Hours | 130.45 | 34.05 | 0.00 | 221.30 | 59,018.50 | 266.69 |

**PROJECT VIVA LIMITED
(IN ADMINISTRATION)**

**THE ADMINISTRATOR'S CHARGE-OUT RATES AND BASES OF CATEGORY 2
DISBURSEMENTS**

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

| Staff | Charge out rates £ |
|---|-------------------------------|
| Insolvency Practitioner/Directors | 200 - 350 |
| Manager | 200 - 250 |
| Senior Administrator | 180 - 225 |
| Administrator | 120 - 180 |
| Secretarial/Administration support staff | 80 - 180 |

| Expenses Category 2 | Basis | Estimate of total |
|--|------------------------------------|------------------------------|
| Stationery / fax / postage / telephone | One off cost of £0.50 per creditor | £17.50 |
| Stationery / fax / postage / telephone | One off cost of £0.50 per debtor | - |
| Internal storage of Insolvency Practitioner's working papers | £10 per annum for 10 years | £100.00 |
| Files and indices | One off cost of £20 | £20.00 |
| Photocopying (other than to creditors) | 10p per sheet | - |
| Internal meeting room | cost £50 per hour | - |
| Mileage (own car usage) | 45p per mile | - |
| SQL Licence | £100 per case | £100.00 |
| Total | | £237.50 |

**PROJECT VIVA LIMITED
(IN ADMINISTRATION)**

DETAILED LIST OF WORK UNDERTAKEN BY THE ADMINISTRATOR

| General Description | Includes |
|--|--|
| Administration and Planning | |
| Statutory/advertising | Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Books and records / storage | Dealing with records in storage Sending job files to storage |
| Creditor reports | Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties |
| Meeting of Creditors | Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting. |
| Investigations | |
| SIP 2 Review | Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's records Review of specific transactions and liaising with directors regarding certain transactions |

APPENDIX VI

| General Description | Includes |
|--|---|
| Statutory reporting on conduct of director(s) | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations |
| Realisation of Assets | |
| Sale of Business as a Going Concern | Pursuing deferred sale consideration |
| Debtors | Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff |
| Other assets: motor vehicles, sale/return magazines, subscription/download payments, cash at bank, refunds | Liaising with agents to agree disposal strategy Collecting sales consideration Liaising with company/directors relating to collection of monies due from sale/return accounts, subscriptions/downloads |
| Trading | |
| Accounting for trading | Reviewing company's budgets and financial statements in relation to deferred consideration due |
| Creditors | |
| Creditor Communication | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Dealing with employee claims including time spent dealing with matters arising in relation to Employment Tribunal proceedings |
| Dealing with proofs of debt | Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend |