In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

FRIDAY

A963X69V

A01 29/05/2020 #217

COMPANIES HOUSE

1 Company details

Company number	0 7 9 0 1 0 2 8
Company name in full	Steal A Deal Limited

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

2 Administrator's name

Full forename(s)	Katy
Surname	McAndrew

3 Administrator's address

Building name/number	Leonard Curtis
Street	Riverside House
	Irwell Street
Post town	Manchester
County/Region	
Postcode	M 3 5 E N
Country	

4 Administrator's name ❶

Full forename(s)	Andrew
Surname	Poxon

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Leonard Curtis
Street	Riverside House
	Irwell Street
Post town	Manchester
County/Region	
Postcode	M 3 5 E N
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 0 d 3	m 1 m 2	y 2 y 0 y 1 y 9
To date	d 2 d 9	m 0 m 5	y 2 y 0 y 2 y 0

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X	X
Signature date	d 2 d 9	m 0 m 5 y 2 y 0 y 2 y 0

AM10
Notice of administrator's progress report

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Mark Middlemas

Company name: Leonard Curtis

Address: Riverside House
Irwell Street
Manchester

Post town:

County/Region:

Postcode: M 3 5 E N

Country:

DX:

Telephone: 0161 831 9999

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

LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

STEAL A DEAL LIMITED
(IN ADMINISTRATION)

Registered Number: 07901028
Court Ref: CR-2019-003413
High Court of Justice, Business and Property Courts of England and Wales

Joint Administrators' final progress report in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016

Report period
3 December 2019 to 29 May 2020

29 May 2020

Katy McAndrew and Andrew Poxon - Joint Administrators
Leonard Curtis
Riverside House, Irwell Street, Manchester M3 5EN
Tel: 0161 831 9999 Fax: 0161 831 9090
recovery@leonardcurtis.co.uk
Ref: M/55/MMI/SC99K/1010

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STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS

1 INTRODUCTION

1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Steal A Deal Limited ("the Company") for the period from 3 December 2019 to 29 May 2020. This is the Joint Administrators' final progress report to creditors.

1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.

1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 3 December 2019 to 29 May 2020, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

2.1 Julien Irving and Andrew Poxon were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice, Business and Property Courts of England and Wales, number CR-2019-003413 on 3 June 2019. The Administration appointment was made by the Director.

2.2 Mr Irving is licensed in the UK by the Institute of Chartered Accountants in England and Wales. Mr Irving has left Leonard Curtis and has agreed to transfer the management of his insolvency caseload to other appropriate insolvency practitioners within Leonard Curtis. In accordance with Rules 12.36 and 12.37 of the Insolvency (England and Wales) Rules 2016 therefore, an application was made to Court for an Order to remove Mr Irving as Insolvency Practitioner on each of his cases and replace him with Katy McAndrew of Leonard Curtis. The Order was granted by the Court on 17 April 2020. Accordingly, Mr Irving ceased to act as Joint Administrator of this case on 17 April 2020 and Katy McAndrew was appointed in his place. Katy McAndrew is licensed in the UK by the Institute of Chartered Accountants in England and Wales.

2.3 The Administration is being handled by the Manchester office of Leonard Curtis, which is situated at Riverside House, Irwell Street, Manchester M3 5EN.

2.4 The principal trading address of the Company was Unit 3 Birch Mill Business Centre, Heywood Old Road, Heywood, OL10 2QQ. The business traded under its registered name.

2.5 The registered office address of the Company at the date of the appointment of the Joint Administrators was J Lewis, Unit 3 Birch Mill Business Centre, Heywood Old Road, Heywood, OL10 2QQ. Following the appointment, this was changed to Leonard Curtis, Tower 12, 18-22 Bridge Street, Spinningfields, Manchester, M3 3BZ, and subsequently to Riverside House, Irwell Street, Manchester M3 5EN on 27 December 2019 following an office relocation of Leonard Curtis. The registered number of the Company is 07901028.

2.6 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.

2.7 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.

3.2 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.

3.3 The objective of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration). It is considered that this objective has been achieved as realisations were greater than those anticipated had the Company been wound up. In addition, the transfer of eight staff has mitigated any claims that may have arisen in insolvency. In addition, the Purchaser may have been able to novate some or all of the financial agreements further mitigating unsecured claims.

3.4 It is also considered that the objective to realise property in order to make a distribution to secured and / or preferential creditors has been achieved as National Westminster Bank Plc ("NatWest") has received a distribution under their Fixed Charge following the sale of Goodwill. Prior to making the distribution, a security review was undertaken to confirm that NatWest had the prior ranking Fixed Charge.

4 PROGRESS OF THE ADMINISTRATION

4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 3 December 2019 to 29 May 2020. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

Sale of Business

4.2 As previously reported to creditors, the business and assets of the Company were sold on 3 June 2019 to Daegon Ltd ('the Purchaser'), which is a connected party by virtue of the fact that the sole Director and Shareholder of the Purchaser, Aryeh Schauder, is a relative of Yehuda Schauder, the sole Director and Shareholder of the Company. In Addition, Aryeh Schauder was an employee of the Company.

4.3 The agreed sale consideration was £35,000.00. The sale consideration was secured by way of a personal guarantee provided by Aryeh Schauder.

4.4 The sales consideration of £35,000.00 was apportioned as follows:

FIXED CHARGE ASSETS	£
Goodwill	5,000.00
FLOATING CHARGE ASSETS	
Book Debts	2,000.00
Office Equipment	1,750.00
Plant and Equipment	2,500.00
Raw Material Stock	500.00
Stock	23,250.00
TOTAL	**35,000.00**

4.5 The total sale consideration has now been received, of which £12,500.00 has been received in the period of this report.

Other Debtors

4.6 The notes to the financial statements, as per the draft financial statement for the year ended 31 January 2019, attributed a value to 'other debtors' of approximately £100,000.00.

4.7 The Joint Administrators made enquiries with regards to the balance and requested details of what 'other debtors' consisted of from the Company's accountant. We were subsequently advised that the 'other debtors' balance was incorrectly stated in the draft accounts for the year ended 31 January 2019, and the balance ought to have been recorded as a direct offset against amounts payable to creditors.

4.8 Further enquiries were carried out and the accountant confirmed that the other debtors were incorrectly shown in the accounts and should have been a debit to creditors and therefore no realisations were made in this respect.

Rates Refund

4.9 The Company traded from premises situated at Unit 3, Birch Mill Business Centre, Heywood Old Road, Heywood OL10 2QQ. The Company vacated the premises with immediate effect upon the appointment of the Joint Administrators on 3 June 2019. Consultium Property Limited ("CAPA") were instructed to undertake an audit of operational property outgoings and expenditure in respect of the premises, albeit their review did not result in any realisations. A rates refund was however subsequently received direct from Rochdale Borough Council totalling £5,691.79.

4.10 **Bank Interest**

Bank interest totalling £60.46 has been received, of which £52.34 was in the period of this report.

5 INVESTIGATIONS

5.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

6 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

6.1 On 10 December 2019 the Secured Creditor, Crowd2Fund Limited ("Crowd2Fund"), consented to the following pre-Administration costs and expenses being paid as an expense of the Administration, with the second Secured Creditor, NatWest subsequently providing their consent on 18 February 2020:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis	Providing insolvency advice to Directors and Company on available options, attending meetings with management, attending to all statutory matters, marketing the business and agreeing a sale of business and assets	10,225.00	10,225.00	-
Cerberus Receivables Management ("CRM")	Valuation of book debt ledger	750.00	750.00	-
Cerberus Asset Management ("CAM")	Valuation of physical assets	2,500.00	2,500.00	-
Farleys Solicitors ("Farleys")	Dealing with sale contract and the accompanying sale documents and dealing with appointment formalities	3,000.00	3,000.00	-
TOTAL		**16,475.00**	**16,475.00**	**-**

The costs that have been paid are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

6.2 On 10 December 2019 and 18 February 2020 the Secured Creditors, Crowd2Fund and NatWest respectively, agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £50,738.50, as set out in a Fees Estimate.

6.3 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported to 2 December 2019	100.4	265.66	26,672.50
Time incurred in the period from 3 December 2019 to 10 May 2020	53.7	184.30	9,897.00
Total Administrators' time costs	154.1	237.31	36,569.50

6.4 The time charged by the Joint Administrators for the period from 3 December 2019 to 10 May 2020 amounts to £9,897.00. This represents 53.7 hours at an average rate of £184.30 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.

6.5 In addition, a summary of the Joint Administrators' time costs encompassing the whole of the Administration incorporating a comparison with time costs as set out in the Joint Administrators' Fees Estimate, is attached at Appendix D.

6.6 You will note that time costs incurred do not exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance has occurred relate to Statutory and Review and Post Appointment Creditors Decisions.

Statutory and Review

6.7 Time costs in relation to Statutory and Review have exceeded the Fees Estimate by £1,708.00. This has occurred due to more time having been incurred than anticipated when preparing the fees estimate, conducting periodic reviews of the case to ensure that the case has been progressed accordingly.

Post Appointment Creditor Decisions

6.8 Time costs in relation to Post Appointment Creditors Decisions has exceeded the fees estimate by £3,273.50. This has occurred due to more time than anticipated having been spent preparing the Joint Administrators' Report and Statement of Proposals.

6.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded from:

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/

6.10 If you would prefer this to be sent to you in hard copy please contact Mark Middlemas of this office on 0161 831 9999.

6.11 To date, the remuneration drawn by the Joint Administrators totals £16,581.93 plus VAT.

6.12 The balance of time costs incurred will be written off.

Joint Administrators' Statement of Likely Expenses

6.13 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

(i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.

(ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the Secured Creditors. On 10 December 2019 and 18 February 2020, Crowd2Fund and NatWest respectively, also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix G.

6.14 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.

6.15 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

6.16 During the Administration, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
NW Accountants	Assistance with Statement of Affairs	Fixed Fee
CAPA	Assistance with the Rates refund	Percentage of Realisations
Evolve IS	Pension advice	Fixed Fee

6.17 Attached at Appendix G is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.

6.18 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.

6.19 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.

6.20 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

6.21 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

7 OUTCOME FOR CREDITORS

Secured Creditors

NatWest

7.1 NatWest hold security by way of a Debenture incorporating a Fixed and Floating Charge over the Company's assets. The debenture was created on 5 May 2016 and registered on 6 May 2016.

7.2 NatWest provided an overdraft facility to the Company limited to £25,000.00, a loan and a credit card. On our appointment, the overdraft facility was £24,255.95 overdrawn, £9,064.99 was due under the credit cards and £5,885.03 was due in respect of the loan.

7.3 A security review has been undertaken which confirmed that NatWest ranks as the first chargeholder.

7.4 Subsequent to this review, NatWest received a distribution of £5,000.00 under their Fixed Charge following the sale of Goodwill.

7.5 Whilst undertaking the security review and with reference to the records held on the Companies House website, it has been identified that the charge relating to NatWest has been satisfied in error on 19 March 2020. Further to review, this is clearly an administrative error, as the charge code that appears on the 'MR04 – Statement of satisfaction in full or in part of a charge' form does not correspond to that of the charge against which it has been attributed, and does in fact relate to a charge that was recorded at Companies House in respect of the Purchaser, Daegon Ltd and the consideration payable in accordance with the sale of the business and assets.

7.6 The method of rectification with regards the charge that has been satisfied in error is to make an application to Court. Given the prospective costs of obtaining a Court Order and those associated with the extension of the Administration, which would be required in order to enact this process, are considered to outweigh the benefit in light of the fact that the outstanding liability to which the charge relates is c.£34,000.00, it is considered that there is no merit in following this course of action, and that the Administration should therefore proceed to be closed and the Company moved to dissolution.

7.7 It should however be stated on record that the charge has not been satisfied and does remain in place.

7.8 There has not been sufficient funds to enable a distribution to NatWest under their Floating Charge.

Crowd2Fund

7.9 Crowd2Fund hold security by way of a Debenture incorporating Fixed and Floating Charges over the Company's assets. The debenture was created on 9 May 2017 and registered on 18 May 2017.

7.10 On our appointment, Crowd2Fund were owed £3,440. There has not been sufficient funds to enable a distribution to Crowd2Fund under their Fixed or Floating Charge.

Preferential Claims

7.11 The only categories of claims which have preferential status are those of employees in respect of arrears of wages and accrued holiday pay and certain pension contributions.

7.12 The Company employed 8 people, all of which transferred to the purchaser on upon the completion of the sale pursuant to Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE").

7.13 It subsequently transpired that one employee had outstanding pension contributions, therefore Evolve IS were instructed to review the position with regards the unpaid contributions, and consequently an RP15 form was submitted to the Redundancy Payments Office ("RPO"). None of the unpaid contributions were classified as being preferential in nature and therefore there were no preferential creditors in this matter.

Prescribed Part

7.14 As there were insufficient realisations to enable a distribution to NatWest or Crowd2Fund under their Floating charges, there was no requirement to set aside a prescribed part in this case.

Unsecured Non-Preferential Claims

7.15 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that no claims have been admitted under the small claims provisions.

7.16 There were insufficient funds to enable a distribution to the unsecured creditors after defraying the costs of the Administration. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act.

8 MATTERS STILL TO BE DEALT WITH

8.1 All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

9.2 In certain circumstances it may be necessary to extend the administrators' term of office.

9.3 *No extensions were required in this case.*

10 ENDING THE ADMINISTRATION

10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix H is Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.

10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.

10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

11.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
STEAL A DEAL LIMITED

ANDREW POXON
JOINT ADMINISTRATOR

Katy McAndrew is authorised to act as an insolvency practitioner in the UK by the under office holder number 24470 and Andrew Poxon is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 8620

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

APPENDIX A

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.

2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.

3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Julien Irving and/or Andrew Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.

4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.

5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.

6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.

7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Julien Irving and/or Andrew Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.

8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in *Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose* of the Administration.

Note: As detailed in paragraph 2.2 of the report, Katy McAndrew replaced Julien Irving as Joint Administrator on 17 April 2020, and as such would replace him at proposal numbers 3 and 7 above.

APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 3 DECEMBER 2019 TO 29 MAY 2020

	Estimated to Realise £	Previous Period £	This Period £	Cumulative £
RECEIPTS				
Plant and Equipment	2,500.00	1,607.14	892.86	2,500.00
Stock	23,250.00	14,946.43	8,303.57	23,250.00
Rates Refund	-	5,691.79	-	5,691.79
Raw Material Stock	500.00	321.43	178.57	500.00
Office Equipment	1,750.00	1,125.00	625.00	1,750.00
Debtors Not Subject to Fixed Charge	2,000.00	1,285.71	714.29	2,000.00
Bank Interest	-	8.12	52.34	60.46
Goodwill	5,000.00	3,214.29	1,785.71	5,000.00
	35,000.00	28,199.91	12,552.34	40,752.25
PAYMENTS				
Pre-Appointment Costs				
Pre-Appointment Administrators Fees		-	(10,225.00)	(10,225.00)
Pre-Appointment Legal Fees		-	(3,000.00)	(3,000.00)
Pre-Appointment Agents Fees - CRM		-	(750.00)	(750.00)
Pre-Appointment Agents Fees - CAM		-	(2,500.00)	(2,500.00)
		-	(16,475.00)	(16,475.00)
Post-Appointment Costs				
Administrators' Remuneration		-	(16,581.93)	(16,581.93)
Accountancy Fees		-	(2,000.00)	(2,000.00)
Category 1 Disbursements		(249.95)	(147.26)	(332.21)
Category 2 Disbursements		-	(11.63)	(11.63)
Legal Disbursements		-	(65.00)	(65.00)
Corporation Tax		-	(11.48)	(11.48)
Agent Fees – Evolve IS		-	(275.00)	(275.00)
		(249.95)	(19,027.30)	(19,277.25)
DISTRIBUTIONS				
Secured Creditor - NatWest		-	(5,000.00)	(5,000.00)
BALANCE IN HAND		27,949.96	(27,949.96)	-

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 3 DECEMBER 2019 TO 10 MAY 2020

	Total Units	Total Cost £	Average Hourly Rate £
Statutory and Review	86	1,901.50	221.10
Receipts and Payments	61	1,006.50	165.00
Insurance	49	864.50	176.43
Assets	25	608.50	243.40
Liabilities	293	5,050.50	172.37
Debenture Holder	5	168.50	337.00
General Administration	18	297.00	165.00
Total	537	9,897.00	
Average Hourly Rate (£)		184.30	

All Units are 6 minutes

APPENDIX C (continued)

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category during the period of this report has comprised the following:

- Case management reviews. These were carried out periodically throughout the life of the case to ensure that the case has progressed as planned. This has included ongoing case progression reviews to ensure that ongoing and outstanding matters have been completed in a timely manner. During this period this has included a case closure review;
- A fee review and billing of Administrators' costs;
- Review of the first progress report prior to finalisation and filing;
- Arrange for the filing at Companies House of the Statement of Affairs as prepared by the Director;
- A review of the Estimated Outcome Statement ("EOS"); and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly. The work carried out under this category during the period of this report has comprised the following:

- Preparation of posting vouchers with regards to cash received to enable this to be recorded on the receipts and payments account;
- Arrange payment of secured creditor distribution to NatWest;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor. The work carried out under this category during the period of this report has comprised of the following:

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Review of the Company pension scheme to ensure all outstanding matters have been attended to during the administration as required; and
- Liaising with pension agents in regards to the pension scheme and arrange for preparation and submission of the RP15 Form.

Assets

- Monitoring and chasing outstanding deferred consideration payments; and
- Investigations into a potential rates refund.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Preparation and submission of the First Progress Report to Creditors, in addition to the drafting of the Final Progress Reports to creditors.

Non-statutory

- Liaising with HMRC regarding the submission of various forms in addition to queries regarding VAT deregistration;
- Drafting and issue of letters to HMRC providing notification of the pending closure of the Administration;
- Review and validation of charges recorded at Companies House to ensure the legitimacy and rank of the secured creditors; and
- Corresponding with the secured creditors regarding outstanding voting forms.

Debenture Holder

- Correspondence with the secured creditors; and
- A review of the validation of charge.

General Administration

- Maintaining the Joint Administrators' records; and
- Dealing with general correspondence received, and filing of documents.

APPENDIX D

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 3 JUNE 2019 TO 10 MAY 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' INITIAL FEES ESTIMATE

	FEES ESTIMATE Total			INCURRED TO 10 MAY 2020 Total			VARIANCE
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	Cost
	No	£	£	No	£	£	£
Statutory & Review	204	6,538.00	320.49	323	8,246.00	255.29	1,708.00
Receipts & Payments	109	2,779.50	255.00	108	1,880.50	174.12	(899.00)
Insurance	24	713.00	297.08	69	1,233.50	178.77	520.50
Assets	250	8,000.00	320.00	82	2,220.50	270.79	(5,779.50)
Liabilities	488	14,520.00	297.54	484	10,909.00	225.39	(3,611.00)
Landlords	45	1,220.00	271.11	-	-	-	(1,220.00)
Debenture Holder	50	1,661.50	332.30	7	241.50	345.00	(1,420.00)
General Administration	127	3,601.00	283.54	61	1,212.00	198.69	(2,389.00)
Appointment	101	2,993.50	296.39	108	2,565.00	237.50	(428.50)
Planning & Strategy	42	1,499.50	357.02	-	-	-	(1,499.50)
Post Appointment Creds Decisions	135	3,505.00	259.63	251	6,778.50	270.06	3,273.50
Investigations	112	3,707.50	331.03	48	1,283.00	267.29	(2,424.50)
	1,687	50,738.50	300.76	1,541	36,569.50	237.31	(14,169.00)

All units are 6 minutes

APPENDIX E

SUMMARY OF JOINT ADMINISTRATORS' EXPENSES FROM 3 DECEMBER 2019 TO 29 MAY 2020 INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses (All Category 1 Disbursements)

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	10.00	10.00	-	10.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	25.00	40.00	-	40.00	-
Document Hosting	Pelstar	Hosting of documents for creditors	70.00	56.00	14.00	56.00	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	85.95	85.95	-	85.95	-
Storage Costs	Auctus	Storage of books and records	100.00	53.26	53.26	53.26	-
		Total standard expenses	**377.95**	**332.21**	**67.26**	**332.21**	**-**

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Accountancy Fees	NW Accountants	Assistance with Statement of Affairs	2,000.00	2,000.00	2,000.00	2,000.00	-
Agent's Fees	CAPA	Investigating refund from the local authority in respect of non-domestic rates refund	25% of any refund	-	-	-	-
Staff Mileage (Category 2 Disbursements)	Leonard Curtis Staff	Category 2 disbursement requiring specific creditor / committee approval	-	11.63	-	11.63	-
		Total case specific expenses	**2,000.00**	**2,011.63**	**2,000.00**	**2,011.63**	**-**

APPENDIX F

ESTIMATED OUTCOME STATEMENT

	Secured - Natwest	Secured – Crowd2Fund	Unsecured
	£'000	£'000	£'000
Amount available to class of creditor	5	Nil	Nil
Amount due to creditor per Estimated Financial Position	(39)	(3)	(549)
Estimated dividend rate (as a %)	12.8%	0%	0%

APPENDIX G

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	**1 Aug 2019 onwards**	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	**Type** / **First 100** / **Every addtl 10** ADM / £14.00 / £1.40 CVL / £7.00 / £0.70 MVL / £7.00 / £0.70 CPL / £7.00 / £0.70 CVA / £10.00 / £1.00 BKY / £10.00 / £1.00 IVA / £10 p.a. or £25 for life of case
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges

b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	*Description*	*Amount*
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See **disbursements** section below	See **disbursements** section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.

b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX H

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986

AM23

Notice of move from administration to dissolution

Companies House

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

1 Company details

Company number	0 7 9 0 1 0 2 8
Company name in full	Steal A Deal Limited

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

2 Court details

Court name	High Court of Justice, Business and Property Courts of England and Wales
Court number	C R - 2 0 1 9 - 0 0 3 4 1 3

3 Administrator's name

Full forename(s)	Katy
Surname	McAndrew

4 Administrator's address

Building name/number	Leonard Curtis
Street	Riverside House Irwell Street
Post town	Manchester
County/Region	
Postcode	M 3 5 E N
Country	

AM23

Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Andrew
Surname	Poxon

❶ **Other administrator**
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	Leonard Curtis
Street	Riverside House
	Irwell Street
Post town	Manchester
County/Region	
Postcode	M 3 5 E N
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	d 2 9 m 0 5 y 2 0 2 0

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: Mark Middlemas

Company name: Leonard Curtis

Address: Riverside House
Irwell Street
Manchester

Post town:

County/Region:

Postcode: M 3 5 E N

Country:

DX:

Telephone: 0161 831 9999

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

APPENDIX I

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

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County/Region	
Postcode	M 3 5 E N
Country	

AM23

Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Andrew
Surname	Poxon

❶ **Other administrator**
Use this section to tell us about another administrator.

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	Irwell Street
Post town	Manchester
County/Region	
Postcode	M 3 5 E N
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	d 2 9 m 0 5 y 2 0 2 0

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	Mark Middlemas
Company name	Leonard Curtis
Address	Riverside House
	Irwell Street
	Manchester
Post town	
County/Region	
Postcode	M 3 5 E N
Country	
DX	
Telephone	0161 831 9999

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LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

STEAL A DEAL LIMITED
(IN ADMINISTRATION)

Registered Number: 07901028
Court Ref: CR-2019-003413
High Court of Justice, Business and Property Courts of England and Wales

Joint Administrators' final progress report in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016

Report period
3 December 2019 to 29 May 2020

29 May 2020

Katy McAndrew and Andrew Poxon - Joint Administrators
Leonard Curtis
Riverside House, Irwell Street, Manchester M3 5EN
Tel: 0161 831 9999 Fax: 0161 831 9090
recovery@leonardcurtis.co.uk
Ref: M/55/MMI/SC99K/1010

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1 Introduction

2 Statutory Information

3 Joint Administrators' Proposals

4 Progress of the Administration

5 Investigations

6 Joint Administrators' Remuneration and Disbursements

7 Outcome for Creditors

8 Matters Still to be Dealt With

9 Extensions to the Administration

10 Ending the Administration

11 Data Protection

APPENDICES

A Summary of Joint Administrators' Approved Proposals

B Summary of Joint Administrators' Receipts and Payments Account for the Period from 3 December 2019 to 29 May 2020

C Summary of Joint Administrators' Time Costs for the Period from 3 December 2019 to 10 May 2020

D Summary of Joint Administrators' Time Costs from 3 June 2019 to 10 May 2020 Incorporating a Comparison of the Joint Administrators' Fee Estimate

E Summary of Joint Administrators' Expenses from 3 December 2019 to 29 May 2020 Incorporating a Comparison of the Joint Administrators' Statement of Likely Expenses

F Estimated Outcome Statement

G Leonard Curtis Policy regarding Fees, Expenses and Disbursements

H AM23 - Notice of Move from Administration to Dissolution

I Privacy Notice

STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS

1 INTRODUCTION

1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Steal A Deal Limited ("the Company") for the period from 3 December 2019 to 29 May 2020. This is the Joint Administrators' final progress report to creditors.

1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.

1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 3 December 2019 to 29 May 2020, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

2.1 Julien Irving and Andrew Poxon were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice, Business and Property Courts of England and Wales, number CR-2019-003413 on 3 June 2019. The Administration appointment was made by the Director.

2.2 Mr Irving is licensed in the UK by the Institute of Chartered Accountants in England and Wales. Mr Irving has left Leonard Curtis and has agreed to transfer the management of his insolvency caseload to other appropriate insolvency practitioners within Leonard Curtis. In accordance with Rules 12.36 and 12.37 of the Insolvency (England and Wales) Rules 2016 therefore, an application was made to Court for an Order to remove Mr Irving as Insolvency Practitioner on each of his cases and replace him with Katy McAndrew of Leonard Curtis. The Order was granted by the Court on 17 April 2020. Accordingly, Mr Irving ceased to act as Joint Administrator of this case on 17 April 2020 and Katy McAndrew was appointed in his place. Katy McAndrew is licensed in the UK by the Institute of Chartered Accountants in England and Wales.

2.3 The Administration is being handled by the Manchester office of Leonard Curtis, which is situated at Riverside House, Irwell Street, Manchester M3 5EN.

2.4 The principal trading address of the Company was Unit 3 Birch Mill Business Centre, Heywood Old Road, Heywood, OL10 2QQ. The business traded under its registered name.

2.5 The registered office address of the Company at the date of the appointment of the Joint Administrators was J Lewis, Unit 3 Birch Mill Business Centre, Heywood Old Road, Heywood, OL10 2QQ. Following the appointment, this was changed to Leonard Curtis, Tower 12, 18-22 Bridge Street, Spinningfields, Manchester, M3 3BZ, and subsequently to Riverside House, Irwell Street, Manchester M3 5EN on 27 December 2019 following an office relocation of Leonard Curtis. The registered number of the Company is 07901028.

2.6 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.

2.7 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.

3.2 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.

3.3 The objective of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration). It is considered that this objective has been achieved as realisations were greater than those anticipated had the Company been wound up. In addition, the transfer of eight staff has mitigated any claims that may have arisen in insolvency. In addition, the Purchaser may have been able to novate some or all of the financial agreements further mitigating unsecured claims.

3.4 It is also considered that the objective to realise property in order to make a distribution to secured and / or preferential creditors has been achieved as National Westminster Bank Plc ("NatWest") has received a distribution under their Fixed Charge following the sale of Goodwill. Prior to making the distribution, a security review was undertaken to confirm that NatWest had the prior ranking Fixed Charge.

4 PROGRESS OF THE ADMINISTRATION

4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 3 December 2019 to 29 May 2020. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

Sale of Business

4.2 As previously reported to creditors, the business and assets of the Company were sold on 3 June 2019 to Daegon Ltd ('the Purchaser'), which is a connected party by virtue of the fact that the sole Director and Shareholder of the Purchaser, Aryeh Schauder, is a relative of Yehuda Schauder, the sole Director and Shareholder of the Company. In Addition, Aryeh Schauder was an employee of the Company.

4.3 The agreed sale consideration was £35,000.00. The sale consideration was secured by way of a personal guarantee provided by Aryeh Schauder.

4.4 The sales consideration of £35,000.00 was apportioned as follows:

FIXED CHARGE ASSETS	£
Goodwill	5,000.00
FLOATING CHARGE ASSETS	
Book Debts	2,000.00
Office Equipment	1,750.00
Plant and Equipment	2,500.00
Raw Material Stock	500.00
Stock	23,250.00
TOTAL	**35,000.00**

4.5 The total sale consideration has now been received, of which £12,500.00 has been received in the period of this report.

Other Debtors

4.6 The notes to the financial statements, as per the draft financial statement for the year ended 31 January 2019, attributed a value to 'other debtors' of approximately £100,000.00.

4.7 The Joint Administrators made enquiries with regards to the balance and requested details of what 'other debtors' consisted of from the Company's accountant. We were subsequently advised that the 'other debtors' balance was incorrectly stated in the draft accounts for the year ended 31 January 2019, and the balance ought to have been recorded as a direct offset against amounts payable to creditors.

4.8 Further enquiries were carried out and the accountant confirmed that the other debtors were incorrectly shown in the accounts and should have been a debit to creditors and therefore no realisations were made in this respect.

Rates Refund

4.9 The Company traded from premises situated at Unit 3, Birch Mill Business Centre, Heywood Old Road, Heywood OL10 2QQ. The Company vacated the premises with immediate effect upon the appointment of the Joint Administrators on 3 June 2019. Consultium Property Limited ("CAPA") were instructed to undertake an audit of operational property outgoings and expenditure in respect of the premises, albeit their review did not result in any realisations. A rates refund was however subsequently received direct from Rochdale Borough Council totalling £5,691.79.

4.10 **Bank Interest**

Bank interest totalling £60.46 has been received, of which £52.34 was in the period of this report.

5 INVESTIGATIONS

5.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

6 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

6.1 On 10 December 2019 the Secured Creditor, Crowd2Fund Limited ("Crowd2Fund"), consented to the following pre-Administration costs and expenses being paid as an expense of the Administration, with the second Secured Creditor, NatWest subsequently providing their consent on 18 February 2020:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis	Providing insolvency advice to Directors and Company on available options, attending meetings with management, attending to all statutory matters, marketing the business and agreeing a sale of business and assets	10,225.00	10,225.00	-
Cerberus Receivables Management ("CRM")	Valuation of book debt ledger	750.00	750.00	-
Cerberus Asset Management ("CAM")	Valuation of physical assets	2,500.00	2,500.00	-
Farleys Solicitors ("Farleys")	Dealing with sale contract and the accompanying sale documents and dealing with appointment formalities	3,000.00	3,000.00	-
TOTAL		**16,475.00**	**16,475.00**	**-**

The costs that have been paid are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

6.2 On 10 December 2019 and 18 February 2020 the Secured Creditors, Crowd2Fund and NatWest respectively, agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £50,738.50, as set out in a Fees Estimate.

6.3 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported to 2 December 2019	100.4	265.66	26,672.50
Time incurred in the period from 3 December 2019 to 10 May 2020	53.7	184.30	9,897.00
Total Administrators' time costs	154.1	237.31	36,569.50

6.4 The time charged by the Joint Administrators for the period from 3 December 2019 to 10 May 2020 amounts to £9,897.00. This represents 53.7 hours at an average rate of £184.30 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.

6.5 In addition, a summary of the Joint Administrators' time costs encompassing the whole of the Administration incorporating a comparison with time costs as set out in the Joint Administrators' Fees Estimate, is attached at Appendix D.

6.6 You will note that time costs incurred do not exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance has occurred relate to Statutory and Review and Post Appointment Creditors Decisions.

Statutory and Review

6.7 Time costs in relation to Statutory and Review have exceeded the Fees Estimate by £1,708.00. This has occurred due to more time having been incurred than anticipated when preparing the fees estimate, conducting periodic reviews of the case to ensure that the case has been progressed accordingly.

Post Appointment Creditor Decisions

6.8 Time costs in relation to Post Appointment Creditors Decisions has exceeded the fees estimate by £3,273.50. This has occurred due to more time than anticipated having been spent preparing the Joint Administrators' Report and Statement of Proposals.

6.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded from:

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/

6.10 If you would prefer this to be sent to you in hard copy please contact Mark Middlemas of this office on 0161 831 9999.

6.11 To date, the remuneration drawn by the Joint Administrators totals £16,581.93 plus VAT.

6.12 The balance of time costs incurred will be written off.

Joint Administrators' Statement of Likely Expenses

6.13 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

(i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.

(ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the Secured Creditors. On 10 December 2019 and 18 February 2020, Crowd2Fund and NatWest respectively, also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix G.

6.14 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.

6.15 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

6.16 During the Administration, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
NW Accountants	Assistance with Statement of Affairs	Fixed Fee
CAPA	Assistance with the Rates refund	Percentage of Realisations
Evolve IS	Pension advice	Fixed Fee

6.17 Attached at Appendix G is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.

6.18 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.

6.19 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.

6.20 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

6.21 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

7 OUTCOME FOR CREDITORS

Secured Creditors

NatWest

7.1 NatWest hold security by way of a Debenture incorporating a Fixed and Floating Charge over the Company's assets. The debenture was created on 5 May 2016 and registered on 6 May 2016.

7.2 NatWest provided an overdraft facility to the Company limited to £25,000.00, a loan and a credit card. On our appointment, the overdraft facility was £24,255.95 overdrawn, £9,064.99 was due under the credit cards and £5,885.03 was due in respect of the loan.

7.3 A security review has been undertaken which confirmed that NatWest ranks as the first chargeholder.

7.4 Subsequent to this review, NatWest received a distribution of £5,000.00 under their Fixed Charge following the sale of Goodwill.

7.5 Whilst undertaking the security review and with reference to the records held on the Companies House website, it has been identified that the charge relating to NatWest has been satisfied in error on 19 March 2020. Further to review, this is clearly an administrative error, as the charge code that appears on the 'MR04 – Statement of satisfaction in full or in part of a charge' form does not correspond to that of the charge against which it has been attributed, and does in fact relate to a charge that was recorded at Companies House in respect of the Purchaser, Daegon Ltd and the consideration payable in accordance with the sale of the business and assets.

7.6 The method of rectification with regards the charge that has been satisfied in error is to make an application to Court. Given the prospective costs of obtaining a Court Order and those associated with the extension of the Administration, which would be required in order to enact this process, are considered to outweigh the benefit in light of the fact that the outstanding liability to which the charge relates is c.£34,000.00, it is considered that there *is no merit in following this course of action, and that the Administration should therefore proceed to be closed* and the Company moved to dissolution.

7.7 It should however be stated on record that the charge has not been satisfied and does remain in place.

7.8 There has not been sufficient funds to enable a distribution to NatWest under their Floating Charge.

Crowd2Fund

7.9 Crowd2Fund hold security by way of a Debenture incorporating Fixed and Floating Charges over the Company's assets. The debenture was created on 9 May 2017 and registered on 18 May 2017.

7.10 On our appointment, Crowd2Fund were owed £3,440. There has not been sufficient funds to enable a distribution to Crowd2Fund under their Fixed or Floating Charge.

Preferential Claims

7.11 The only categories of claims which have preferential status are those of employees in respect of arrears of wages and accrued holiday pay and certain pension contributions.

7.12 The Company employed 8 people, all of which transferred to the purchaser on upon the completion of the sale pursuant to Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE").

7.13 It subsequently transpired that one employee had outstanding pension contributions, therefore Evolve IS were instructed to review the position with regards the unpaid contributions, and consequently an RP15 form was submitted to the Redundancy Payments Office ("RPO"). None of the unpaid contributions were classified as being preferential in nature and therefore there were no preferential creditors in this matter.

Prescribed Part

7.14 As there were insufficient realisations to enable a distribution to NatWest or Crowd2Fund under their Floating charges, there was no requirement to set aside a prescribed part in this case.

Unsecured Non-Preferential Claims

7.15 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that no claims have been admitted under the small claims provisions.

7.16 There were insufficient funds to enable a distribution to the unsecured creditors after defraying the costs of the Administration. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act.

8 MATTERS STILL TO BE DEALT WITH

8.1 All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

9.2 In certain circumstances it may be necessary to extend the administrators' term of office.

9.3 No extensions were required in this case.

10 ENDING THE ADMINISTRATION

10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix H is Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.

10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.

10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

11.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
STEAL A DEAL LIMITED

ANDREW POXON
JOINT ADMINISTRATOR

Katy McAndrew is authorised to act as an insolvency practitioner in the UK by the under office holder number 24470 and Andrew Poxon is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 8620

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

APPENDIX A

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.

2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.

3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Julien Irving and/or Andrew Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.

4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.

5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.

6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.

7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Julien Irving and/or Andrew Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.

8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

Note: As detailed in paragraph 2.2 of the report, Katy McAndrew replaced Julien Irving as Joint Administrator on 17 April 2020, and as such would replace him at proposal numbers 3 and 7 above.

APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 3 DECEMBER 2019 TO 29 MAY 2020

	Estimated to Realise £	Previous Period £	This Period £	Cumulative £
RECEIPTS				
Plant and Equipment	2,500.00	1,607.14	892.86	2,500.00
Stock	23,250.00	14,946.43	8,303.57	23,250.00
Rates Refund	-	5,691.79	-	5,691.79
Raw Material Stock	500.00	321.43	178.57	500.00
Office Equipment	1,750.00	1,125.00	625.00	1,750.00
Debtors Not Subject to Fixed Charge	2,000.00	1,285.71	714.29	2,000.00
Bank Interest	-	8.12	52.34	60.46
Goodwill	5,000.00	3,214.29	1,785.71	5,000.00
	35,000.00	28,199.91	12,552.34	40,752.25
PAYMENTS				
Pre-Appointment Costs				
Pre-Appointment Administrators Fees		-	(10,225.00)	(10,225.00)
Pre-Appointment Legal Fees		-	(3,000.00)	(3,000.00)
Pre-Appointment Agents Fees - CRM		-	(750.00)	(750.00)
Pre-Appointment Agents Fees - CAM		-	(2,500.00)	(2,500.00)
		-	(16,475.00)	(16,475.00)
Post-Appointment Costs				
Administrators' Remuneration		-	(16,581.93)	(16,581.93)
Accountancy Fees		-	(2,000.00)	(2,000.00)
Category 1 Disbursements		(249.95)	(147.26)	(332.21)
Category 2 Disbursements		-	(11.63)	(11.63)
Legal Disbursements		-	(65.00)	(65.00)
Corporation Tax		-	(11.48)	(11.48)
Agent Fees – Evolve IS		-	(275.00)	(275.00)
		(249.95)	(19,027.30)	(19,277.25)
DISTRIBUTIONS				
Secured Creditor - NatWest		-	*(5,000.00)*	*(5,000.00)*
BALANCE IN HAND		27,949.96	(27,949.96)	-

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 3 DECEMBER 2019 TO 10 MAY 2020

	Total Units	Total Cost £	Average Hourly Rate £
Statutory and Review	86	1,901.50	221.10
Receipts and Payments	61	1,006.50	165.00
Insurance	49	864.50	176.43
Assets	25	608.50	243.40
Liabilities	293	5,050.50	172.37
Debenture Holder	5	168.50	337.00
General Administration	18	297.00	165.00
Total	537	9,897.00	
Average Hourly Rate (£)		184.30	

All Units are 6 minutes

APPENDIX C (continued)

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category during the period of this report has comprised the following:

- Case management reviews. These were carried out periodically throughout the life of the case to ensure that the case has progressed as planned. This has included ongoing case progression reviews to ensure that ongoing and outstanding matters have been completed in a timely manner. During this period this has included a case closure review;
- A fee review and billing of Administrators' costs;
- Review of the first progress report prior to finalisation and filing;
- Arrange for the filing at Companies House of the Statement of Affairs as prepared by the Director;
- A review of the Estimated Outcome Statement ("EOS"); and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly. The work carried out under this category during the period of this report has comprised the following:

- Preparation of posting vouchers with regards to cash received to enable this to be recorded on the receipts and payments account;
- Arrange payment of secured creditor distribution to NatWest;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor. The work carried out under this category during the period of this report has comprised of the following:

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Review of the Company pension scheme to ensure all outstanding matters have been attended to during the administration as required; and
- Liaising with pension agents in regards to the pension scheme and arrange for preparation and submission of the RP15 Form.

Assets

- Monitoring and chasing outstanding deferred consideration payments; and
- Investigations into a potential rates refund.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Preparation and submission of the First Progress Report to Creditors, in addition to the drafting of the Final Progress Reports to creditors.

Non-statutory

- Liaising with HMRC regarding the submission of various forms in addition to queries regarding VAT deregistration;
- Drafting and issue of letters to HMRC providing notification of the pending closure of the Administration;
- Review and validation of charges recorded at Companies House to ensure the legitimacy and rank of the secured creditors; and
- Corresponding with the secured creditors regarding outstanding voting forms.

Debenture Holder

- Correspondence with the secured creditors; and
- A review of the validation of charge.

General Administration

- Maintaining the Joint Administrators' records; and
- Dealing with general correspondence received, and filing of documents.

APPENDIX D

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 3 JUNE 2019 TO 10 MAY 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' INITIAL FEES ESTIMATE

	FEES ESTIMATE			INCURRED TO 10 MAY 2020			VARIANCE
	Total			Total			
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	Cost
	No	£	£	No	£	£	£
Statutory & Review	204	6,538.00	320.49	323	8,246.00	255.29	1,708.00
Receipts & Payments	109	2,779.50	255.00	108	1,880.50	174.12	(899.00)
Insurance	24	713.00	297.08	69	1,233.50	178.77	520.50
Assets	250	8,000.00	320.00	82	2,220.50	270.79	(5,779.50)
Liabilities	488	14,520.00	297.54	484	10,909.00	225.39	(3,611.00)
Landlords	45	1,220.00	271.11	-	-	-	(1,220.00)
Debenture Holder	50	1,661.50	332.30	7	241.50	345.00	(1,420.00)
General Administration	127	3,601.00	283.54	61	1,212.00	198.69	(2,389.00)
Appointment	101	2,993.50	296.39	108	2,565.00	237.50	(428.50)
Planning & Strategy	42	1,499.50	357.02	-	-	-	(1,499.50)
Post Appointment Creds Decisions	135	3,505.00	259.63	251	6,778.50	270.06	3,273.50
Investigations	112	3,707.50	331.03	48	1,283.00	267.29	(2,424.50)
	1,687	50,738.50	300.76	1,541	36,569.50	237.31	(14,169.00)

All units are 6 minutes

APPENDIX E

SUMMARY OF JOINT ADMINISTRATORS' EXPENSES FROM 3 DECEMBER 2019 TO 29 MAY 2020 INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses (All Category 1 Disbursements)

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	10.00	10.00	-	10.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	25.00	40.00	-	40.00	-
Document Hosting	Pelstar	Hosting of documents for creditors	70.00	56.00	14.00	56.00	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	85.95	85.95	-	85.95	-
Storage Costs	Auctus	Storage of books and records	100.00	53.26	53.26	53.26	-
		Total standard expenses	**377.95**	**332.21**	**67.26**	**332.21**	**-**

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Accountancy Fees	NW Accountants	Assistance with Statement of Affairs	2,000.00	2,000.00	2,000.00	2,000.00	-
Agent's Fees	CAPA	Investigating refund from the local authority in respect of non-domestic rates refund	25% of any refund	-	-	-	-
Staff Mileage (Category 2 Disbursements)	Leonard Curtis Staff	Category 2 disbursement requiring specific creditor / committee approval	-	11.63	-	11.63	-
		Total case specific expenses	**2,000.00**	**2,011.63**	**2,000.00**	**2,011.63**	**-**

APPENDIX F

ESTIMATED OUTCOME STATEMENT

	Secured - Natwest	Secured – Crowd2Fund	Unsecured
	£'000	£'000	£'000
Amount available to class of creditor	5	Nil	Nil
Amount due to creditor per Estimated Financial Position	(39)	(3)	(549)
Estimated dividend rate (as a %)	12.8%	0%	0%

APPENDIX G

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	**1 Aug 2019 onwards**	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard *expenses and case specific expenses. These are explained in more detail below:*

a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	Type / First 100 / Every addtl 10 ADM / £14.00 / £1.40 CVL / £7.00 / £0.70 MVL / £7.00 / £0.70 CPL / £7.00 / £0.70 CVA / £10.00 / £1.00 BKY / £10.00 / £1.00 IVA / £10 p.a. or £25 for life of case
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	 £91.80 - £102.00 plus VAT per advert Dependent upon advert and publication
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges

b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See **disbursements** section below	See **disbursements** section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.

b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX H

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

Companies House

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

1 Company details

Company number	0 7 9 0 1 0 2 8
Company name in full	Steal A Deal Limited

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

2 Court details

Court name	High Court of Justice, Business and Property Courts of England and Wales
Court number	C R - 2 0 1 9 - 0 0 3 4 1 3

3 Administrator's name

Full forename(s)	Katy
Surname	McAndrew

4 Administrator's address

Building name/number	Leonard Curtis
Street	Riverside House Irwell Street
Post town	Manchester
County/Region	
Postcode	M 3 5 E N
Country	

AM23

Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Andrew
Surname	Poxon

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

6 Administrator's address ❷

Building name/number	Leonard Curtis
Street	Riverside House
	Irwell Street
Post town	Manchester
County/Region	
Postcode	M 3 5 E N
Country	

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

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	d 2 9 m 0 5 y 2 0 2 0

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: Mark Middlemas

Company name: Leonard Curtis

Address: Riverside House
Irwell Street
Manchester

Post town:

County/Region:

Postcode: M 3 5 E N

Country:

DX:

Telephone: 0161 831 9999

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

APPENDIX I

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS