

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number	0	7	9	4	0	0	4	6
Company name in full	Aviation And Tech Capital Ltd							

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

2 Administrator's name

Full forename(s)	Sean
Surname	Bucknall

3 Administrator's address

Building name/number	3rd Floor
Street	37 Frederick Place
Post town	Brighton
County/Region	Sussex
Postcode	B N 1 4 E A
Country	

4 Administrator's name ①

Full forename(s)	Brian
Surname	Burke

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

5 Administrator's address ②

Building name/number	20 St Andrew Street
Street	London
Post town	
County/Region	
Postcode	E C 4 A 3 A G
Country	

② **Other administrator**
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

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

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

1

^d

1

^m

0

^m

3

^y

2

^y

0

^y

2

^y

4

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Neil Allen
Company name	Quantuma Advisory Limited
Address	Office D Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	info@quantuma.com
Telephone	02380336464



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Andrew

Surname

Hosking

3 Insolvency practitioner's address

Building name/number

Office D

Street

Beresford House

Post town

Town Quay

County/Region

Southampton

Postcode

S O 1 4 2 A Q

Country

**In the High Court of Justice Business and Property Courts in Bristol Reference
No. 000135 of 2023**

Aviation And Tech Capital Ltd (In Administration)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

**Sean Bucknall and Brian Burke and Andrew Hosking
Joint Administrators**

Quantuma Advisory Limited

Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

02380336464

Disclaimer Notice

- This Statement of Proposals has been prepared by Sean Bucknall and Brian Burke and Andrew Hosking, the Joint Administrators of Aviation And Tech Capital Ltd, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Aviation And Tech Capital Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

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1. Executive Summary

1.1

This Statement of Proposals is being delivered to creditors on 8 March 2024.

1.2

On 15 January 2024, Sean Bucknall and Brian Burke and Andrew Hosking of Quantuma Advisory Limited were appointed Joint Administrators of the Company following an Administration Order granted by the Court on the application of the Director.

1.3

The Joint Administrators are currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

1.4

A summary of the current and anticipated future positions are detailed below.

Assets

	Realisations to date	Anticipated future realisations	Total anticipated realisations
Equipment	0	0	0
Book Debts	0	Uncertain	Uncertain
Investments	0	Uncertain	Uncertain

In addition and separate to the Company's own assets are the total loans owed to loan investors. As at the Administration date the sum of £21,484,607.61 was owed in this respect.

Expenses

	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' Fees (Pre-Admin)	64,315	0	64,315
Joint Administrators' fees (Admin)	20,404	80,746	101,510
Joint Administrators' fees (Trust)	24,317	Est 425,683	Est 450,000
Joint Administrators' disbursements	0	735	735
Solicitors' fees (Pre-Admin)	19,799	0	19,799
Solicitors' fees (Admin Application)	19,284	0	19,284
Solicitors' fees (BA Application)	47,278	0	47,278
Solicitors' fees (Admin & Trust)	20,974	Est 429,026	Est 450,000
Hosting and Software	11,039	24,000	35,039

Please note, Solicitors' fees for dealing with both Administrations (including any monies held by the Company on trust for loan investors) will not be recorded separately. They will first be met from realisations in both the Administration of the Company and of ABLRate Assets Ltd. Should those realisations be insufficient, said fees will be met from monies held by the Company on trust for loan investors subject to approval by the Court in accordance with the terms of the Berkeley Applegate Order.

The Joint Administrators' fees for dealing with each Administration (including any assets held by the Company on trust for loan investors) will be recorded separately. They will first be met

from realisations in each respective Administration. Similarly, should those realisations be insufficient, said fees will also be met from monies held by the Company on trust for loan investors subject to approval by the Court in accordance with the terms of the Berkeley Applegate Order.

Please refer below to Sections 8 and 9 for more information in this respect.

Dividend Prospects

	Distribution / dividend paid to date	Anticipated distribution / dividend
Preferential creditors	0	Unknown
Secondary preferential creditors	0	Unknown
Unsecured creditors	0	Unknown

In addition and separate to the Company's own creditors are the monies held on trust for certain loan investors following the repayment of certain loans. As at the Administration date the sum of £553,430.12 was held in this respect.

1.5

The main work remaining to be done to conclude the Administration is to seek to realise any assets of the Company and to manage the Company's assets and affairs, to receive monies from borrowers and return monies to investors, and to investigate the Company's affairs and report on the conduct of the Company and its officers.

1.6

The Administration is expected to be concluded in around 24 months by exiting to dissolution.

1.7

Definitions of the terms used in this Proposal are provided in Appendix I.

2. Background to the Company

2.1

The business was established in February 2012 and the principal activity of the Company was operating an electronic system in relation to lending. It traded from premises at The Hub, 14 Station Road, Henley-On-Thames, RG9 1AY. The business comprises two companies, Aviation And Tech Capital Ltd ("ATCL") and ABLRate Assets Ltd ("ABLRate"). ABLRate is the wholly owned subsidiary of ATCL.

Please note that only ATCL was carrying out regulated activity and, therefore, was regulated by the FCA. As detailed below, it was important to be appointed Joint Administrators of both ATCL and ABLRate as they fulfil different functions within the business and dealing with both simultaneously allows the Joint Administrators to operate the platform, receive monies from borrowers, and take steps to enforce security if that becomes necessary.

2.2

Together the companies operated a peer-to-peer lending platform since 14 July 2014. The platform operates under the name ABLRate. The purpose of the platform was to connect parties who wished to lend money on a private basis to borrowers who were seeking to obtain credit outside of the usual credit institutions.

2.3

In accordance with the terms of the loan agreements between relevant loan investors and borrowers, ATCL was appointed each loan investors' agent and ABLRate was appointed each loan investors' security agent. ATCL received income from an initial administration fee and via ongoing monitoring fees. While the relevant agreements gave ABLRate the ability to recover the expenses it incurred as security agent, it was never intended to be a profit-generating company.

3. Events leading to the Administration

3.1

In July 2022 the companies announced their intention to wind down their respective operations in relation to new loans, and since this date no new loans have been made available through the platform and its secondary loan market was suspended.

3.2

The directors took this decision collectively because they considered that the business model was no longer financially viable due to a number of factors, including: the challenging economic environment for small businesses, the ongoing impact of the pandemic, rising interest rates, difficulties encountered with non-performing loans, and expected regulatory reforms affecting peer-to-peer platforms.

3.3

The wind-down plan, which has previously been shared with borrowers and loan investors via the platform, was initially progressed. ATCL was continuing to receive monitoring fees from existing loans, and this income was covering its operating expenses, and those of ABLRate.

3.4

However, further borrowers began defaulting on their loans and consequently this reduced ATCL's income from monitoring fees, leaving it unable to pay its debts as they fell due. This also meant that ABLRate no longer had any funding available from which to finance enforcement action to recover outstanding loans.

3.5

Quantuma Advisory Limited were first approached by ATCL and ABLRate in October 2023 to provide advice in connection with the financial difficulties faced by the companies, and with a view to placing the companies into Administration.

3.6

Considerable time has been spent working alongside Quantuma Advisory Limited and their solicitors, TLT LLP, to prepare for the Administrations of both companies. A number of meetings have also been held with the FCA, due to ATCL being a regulated entity. As is the case with all regulated entities the FCA must be consulted and notified of the proposed office holders plans prior to them being appointed.

3.7

No Moratorium under Part A1 of the Act has been in force for the Company at any time within the period of 2 years ending with the day on which it entered Administration.

3.8

Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.

3.9

These proceedings are COMI proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

3.10

In compliance with the data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices.

Ethical Considerations

3.11

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

4. The Objective of the Administration

4.1

Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

4.2

The Joint Administrators would comment that due to a lack of working capital, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement. The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly wind down/sales process than in Liquidation.

4.3

The Joint Administrators intend to pursue the second objective, and they consider this can be achieved because they will be better placed to seek to realise the assets of both companies in Administration and they consider the prospects of continuing to operate the platform successfully (which is critical to the practical administration of the loan book) are significantly greater through Administration rather than Liquidation. Administrators have wider ranging powers to protect the provision of essential supplies than are available to Liquidators.

4.4

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

5. Events since the Joint Administrators' Appointment

5.1

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

Trading

5.2

Further to an initial review undertaken by the Joint Administrators, it was decided that it would be essential for the operations of the business to be preserved and continued during the Administration to allow the Joint Administrators to maintain and continue hosting the ABLRate platform, to obtain copies of all relevant borrower and loan investor information, and work through the loan book. As described above, the Joint Administrators intend to continue operations to receive monies from borrowers with aim of returning monies to investors.

5.3

The ongoing operations encompass all work in respect of maintaining and operating the ABLRate platform, and all work required in respect of working through the loan book in order to receive monies from borrowers. As explained above, ATCL and ABLRate perform different roles but are inextricably linked, meaning both must remain in Administration in order for this to happen, and for the Administration objective to be achieved.

Steps taken as regards creditors

5.3

The Company's remaining employees were made redundant immediately upon appointment. The Joint Administrators' staff have been assisting the Company's former employees to submit claims to the RPS.

5.4

Additionally, the Joint Administrators' staff have undertaken a review of the Company's pension arrangements and have made the statutory notifications required to The Pensions Regulator and The Pension Protection Fund.

5.5

The Joint Administrators updated the ABLRate platform to make all loan investors aware of their appointment. Copies of the Administration orders and Berkeley Applegate orders were uploaded to the platform to make them aware to loan investors. In addition, an FAQ was uploaded to the platform prior to Administration. A copy of the Berkeley Applegate order is attached at Appendix X for ease of reference, more information in that respect is given in Section 9 below. The Joint Administrators will be circulating an updated FAQ in due course.

5.6

The Joint Administrators' staff have handled creditors' and loan investors queries as they have arisen, which has included telephone calls and correspondence. The above-mentioned FAQ and all subsequent revisions will be updated and shared with loan investors via the ABLRate platform.

Instruction of specialists

5.7

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

5.8

To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed TLT LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

5.9

The basis upon which the professional fees above have been agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix V. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's affairs prior to the Administration

5.10

The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.

5.11

Should any creditor or loan investor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcomes for Creditors

6.1

To date, the directors have not submitted a signed Statement of Affairs, although they are currently in the process of drafting this. The Estimated Financial Position of the Company, together with a list of creditors, is attached at Appendix IV. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given. The Joint Administrators have not carried out any work of the nature of an audit on the information.

6.2

In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

Prospects for creditors

6.3

An account of the Joint Administrators' receipts and payments is not attached. This is because there are currently no entries on the Administration account. All expenses paid to date were paid by Quantum Advisory Limited and will be reimbursed in a future period. This will be updated at the time the Joint Administrators' first progress report is issued.

Secured creditors

6.4

There are no known Secured creditors.

Preferential claims

6.5

Preferential claims relating to employee arrears of wages and holiday pay are expected to be paid by the RPS who will have a corresponding preferential claim against the Company. These are likely to be in the region of £7,402.

6.6

HMRC are expected to have a secondary preferential claim against the Company in respect of PAYE, NIC, and VAT. This claim is likely to be in the region of £72,000.

Unsecured claims

6.7

The Act requires administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts. In this case, the prescribed part provision does not apply, as there is no debt due to any secured creditor.

6.8

As per the attached Estimated Financial Position, the Company's unsecured creditor claims are estimated to be in the region of £822,101. As explained in the FAQ referenced elsewhere, the loan investors are not automatically considered creditors of the Company. The Joint Administrators, with advice from TLT LLP, intend to examine this further and will confirm the outcome of this in due course.

6.9

As detailed above, as at the Administration date, borrowers owed the total sum of £21,484,607.61 to loan investors, and the Company held monies on trust for loan investors totaling £553,430.12. The estimated outcome in respect of loan investors is currently unknown and will depend upon the final level of realisations and the final level of costs.

7. The Joint Administrators' Fees

7.1

The Joint Administrators propose to fix their fees on the following basis: the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Estimate.

7.2

Attached at Appendix V is the Joint Administrators' Fees Estimate together with explanatory notes. Attached at Appendix VI is a breakdown of the time costs incurred in the Administration to date and the charge-out rates of the Joint Administrators and their staff are provided at Appendix VII.

As described below, it is anticipated that the vast majority of those fees will not be recovered from the Administration estate. As described below, the Joint Administrators will rely upon the Berkeley Applegate order to recover the same from monies held by the Company on trust for loan investors.

7.3

Creditors may access a Guide to Administrators' Remuneration effective from 1 April 2021 at www.quantuma.com/guide/creditors-guide-fees or a hard copy will be provided on request free of charge.

7.4

In addition to the above, in carrying out their functions the Joint Administrators will also incur time costs in relation to dealing with the trust and monies held on trust for loan investors', i.e. work that may fall outside the scope of the statutory requirements of the Administration. For the purposes of this report, the Joint Administrators estimate such time costs may total in the region of £450,000. Attached at Appendix VI is a breakdown of the time costs incurred dealing with the trust to date.

8. The Joint Administrators' Expenses

8.1

Attached at Appendix V are details of the expenses that the Joint Administrators expect to incur in the Administration.

8.2

Expenses fall into two categories: Category 1 and Category 2.

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

8.3

Appendix VII provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

9. The Berkeley Applegate Order

9.1

As detailed in the FAQ previously provided, there are expected to be limited funds available in the Administrations of the Company and ABLRate and funds realised are expected to be less than is required to cover the Administration expenses. Therefore, it was necessary to apply to Court for a Berkeley Applegate order, which gives permission to pay certain Administration costs and expenses from monies held by the Company and/or ABLRate on trust for loan investors, i.e. funds that would typically only be available to loan investors.

9.2

In this respect, the following has already been granted by the Court and sanctioned by the Berkeley Applegate Order:

- £72,000.00, being £60,000 plus VAT, to cover the initial necessary costs of the Administrations of ATCL and ABLRate.

and in the event of a shortfall of funds available within the Administrations the following has also been sanctioned:

- £19,284.60 in respect of the Administration Application Costs
- £47,278.44 in respect of the Berkeley Applegate Application Costs

It should be noted that the Berkeley Applegate Application Costs represent the total amount due and have not been apportioned between the Administrations of ATCL and ABLRate.

9.3

Monies held by the Company on trust for loan investors will only be utilised in the event there are insufficient funds available in the Administration. Prior to utilising monies held on trust in this way, the Joint Administrators will be required to apply to Court to fix and apportion the costs accordingly (save for those listed in paragraph 9.2 above which have already been fixed the Court).

9.4

As was the case with the initial Berkeley Applegate order, the Joint Administrators will give notice of any future applications and subsequent orders to the ABLRate platform to allow loan investors the opportunity to comment on the applications before they are heard by the Court.

10. The Joint Administrators' Discharge

10.1

The Joint Administrators' appointment was made under Paragraph 10 of Schedule B1 to the Act upon the application to the court. Therefore, the Act requires that an application to court prior to ceasing to act be made by the Joint Administrators to obtain their discharge from liability.

11. Approval Process

Approval of the Statement of Proposals

11.1

Attached at Appendix VIII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix V, which sets out in detail what further work the Joint Administrators propose to undertake.

11.2

The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.

Other Decisions

11.3

The Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee;

Please note that on the basis that the status of loan investors as creditors remains subject to further evaluation as referenced earlier in this report it is the Joint Administrators intention to establish a separate Loan Investors Committee. Details of this will be provided to the loan investors via the platform once they have been finalised.

In the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs;
- The approval of the basis of Category 2 expenses.

The timing of the Joint Administrators' discharge from liability will be decided by the Court.

Attached at Appendix IX are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

Should you have any queries in regard to any of the above please do not hesitate to contact Neil Allen on 02382 357956 or by e-mail at neil.allen@quantuma.com.

Dated this 11 March 2024



Brian Burke
Joint Administrator

Sean Bucknall and Brian Burke and Andrew Hosking were appointed Joint Administrators of Aviation And Tech Capital Ltd on 15 January 2024. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Aviation And Tech Capital Ltd (In Administration)

The Joint Administrators' Statement of Proposals

Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Sean Bucknall and Brian Burke and Andrew Hosking
The Company	Aviation And Tech Capital Ltd (in Administration)
The Companies	Aviation And Tech Capital Ltd and ABLRate Assets Ltd
The Court	High Court of Justice Business and Property Courts in Bristol
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPS	The Redundancy Payments Service
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
ATCL	Aviation And Tech Capital Ltd
ABLRate	ABLRate Assets Ltd
Trust / Trust Monies	The assets and monies belonging to loan investors
Platform	Web based service used by borrowers/loan investors www.ablrate.com

Aviation And Tech Capital Ltd (In Administration)

The Joint Administrators' Statement of Proposals

Appendix II: Statutory and Financial Information

Company name	Aviation And Tech Capital Ltd
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Bristol
Court reference	000135 of 2023
Date of appointment	15 January 2024
Appointed by	David Bradley-Ward (Director) via Court application
Joint Administrators	Sean Bucknall and Brian Burke and Andrew Hosking Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company number	07940046
Incorporation date	07/02/2012
Directors at date of appointment	David Bradley-Ward
Directors' / Secretary's shareholdings	1,350,000 ordinary 10p shares

Aviation And Tech Capital Ltd (In Administration)

The Joint Administrators' Statement of Proposals

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	6	2,221	3,591
		<u>2,221</u>	<u>3,591</u>
Current assets			
Debtors		1,055,049	1,332,514
Current asset investments		23,748	23,748
Cash at bank and on hand		56,551	120,024
		<u>1,135,348</u>	<u>1,476,286</u>
Creditors amounts falling due within one year		(249,523)	(112,656)
		<u></u>	<u></u>
Net current assets (liabilities)		885,825	1,363,630
		<u>885,825</u>	<u>1,363,630</u>
Total assets less current liabilities		888,046	1,367,221
		<u>888,046</u>	<u>1,367,221</u>
Creditors amounts falling due after one year		(443,689)	(454,338)
		<u>(443,689)</u>	<u>(454,338)</u>
Net assets		444,357	912,883
		<u>444,357</u>	<u>912,883</u>
Capital and reserves			
Called up share capital		220,351	220,351
Share premium		1,190,404	1,190,404
Profit and loss account		(966,398)	(497,872)
		<u>(966,398)</u>	<u>(497,872)</u>
Shareholders' funds		444,357	912,883
		<u>444,357</u>	<u>912,883</u>

	Notes	2021	2020
		£	£
Called up share capital not paid		-	-
Fixed Assets		3,591	2,055
Current Assets		1,376,981	928,812
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(63,878)	(71,509)
		<u>(63,878)</u>	<u>(71,509)</u>
Net current assets (liabilities)		1,313,103	857,303
		<u>1,313,103</u>	<u>857,303</u>
Total assets less current liabilities		1,316,694	859,358
		<u>1,316,694</u>	<u>859,358</u>
Creditors: amounts falling due after more than one year		(410,133)	(50,000)
		<u>(410,133)</u>	<u>(50,000)</u>
Provisions for liabilities		0	0
Accruals and deferred income		0	0
		<u>0</u>	<u>0</u>
Total net assets (liabilities)		906,561	809,358
		<u>906,561</u>	<u>809,358</u>
Capital and reserves		906,561	809,358
		<u>906,561</u>	<u>809,358</u>

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Appendix III: Statement of Pre-Administration Costs

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

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

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. TLT LLP were engaged to assist by providing legal advice and guidance, preparing appointment documentation, and preparing documentation in relation to the Berkely Applegate order. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. In this way, the business could be maintained as a trading entity on Administration, which improved the likelihood that the platform would remain live, all required information could be accessed, and that borrower loans could be realised, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery.

The pre-appointment expenses of the Joint Administrators are broken down as follows:

Category 1 Expenses	£
Solicitors' fees (Pre-Admin)	19,799.45
Solicitors' fees (Admin Application)	19,284.60
Solicitors' fees (BA Application)	47,278.44
Total	£86,362.49

As confirmed above, TLT LLP were instructed to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a time costs basis and consequently costs of £105,647.09 were incurred in the pre-administration period in connection with the following activities:

- General advice on legal and technical matters
- Assistance with preparing and applying for Administration order
- Assistance with preparing and applying for Berkeley Applegate order

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

A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Amount Outstanding
	£	£	£
Administrators' pre-administration Remuneration	64,315.50	0.00	64,315.50
Administrators' pre-administration Expenses:			
Legal costs	86,362.49	0.00	86,362.49
Total Unpaid Pre-Administration Costs Outstanding			£150,677.99

I am seeking to recover the total unpaid pre-Administration costs and expenses scheduled above as an expense of the Administration.

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The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

As described elsewhere in this report, in the event that there are insufficient funds available in the Administration to pay the above pre-administration costs, payment will be made from monies held by the Company on trust for loan investors, as per the Berkeley Applegate Order.

Breakdown of the Joint Administrators' Pre-Administration Time Costs

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)
Admin & Planning	92.20	0.20	0.00	0.00	92.40	50,321.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	0.00	0.00	0.00	0.90	490.50
Investigations	5.00	0.00	0.00	0.00	5.00	2,725.00
Pre Appointment	10.30	10.10	2.20	5.70	28.30	10,779.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	108.40	10.30	2.20	5.70	126.60	64,315.50

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Appendix IV: Estimated Financial Position

Estimated Statement Of Affairs as at 15 January 2024

	Book Value £	Estimated to Realise £	£
ASSETS			
Plant & Machinery	2,221.00		NIL
Book Debts	213,616.00		Uncertain
Shares & Investments	23,748.00		NIL
			<u>NIL</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employee Arrears/Hol Pay		7,402.85	
			<u>7,402.85</u>
			(7,402.85)
2nd PREFERENTIAL CREDITORS:-			
HMRC PAYE/NIC (Employees)		72,000.00	
			<u>72,000.00</u>
			(79,402.85)
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			<u>NIL</u>
			(79,402.85)
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			(79,402.85)
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			<u>NIL</u>
			(79,402.85)
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			(79,402.85)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors	475,510.00		
Employees	318,286.69		
Banks/Institutions	28,305.00		
			<u>822,101.69</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			<u>(901,504.54)</u>
			(901,504.54)
Issued and called up capital			
Ordinary Shareholders		220,351.00	
			<u>220,351.00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(1,121,855.54)</u></u>

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B - Company Creditors

Key	Name	Address	£
CA00	ASMX Group PLC	6.20, World Trade Center, 6 Bayside Road, Gibraltar, GX11 1AA	53,710.00
CB00	Buzzacott LLP	30 Wood Street, London, EC2V 6DL	5,800.00
CC00	Clarion Solicitors	Elizabeth House, 13-19 Queen Street, Leeds, LS1 2TW	9,000.00
CH01	HM Revenue & Customs	EIS, Newcastle, BX9 1ZZ	72,000.00
CH02	Huddle SPV 4 Limited	10 Park Place, Leeds, LS1 2RU	407,000.00
CN00	NatWest	PO Box 569, Adwick Park, Manvers, Rotherham, S63 3FB	28,305.00
6 Entries Totalling			575,815.00

B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
EA00	Alexander Harrington Bengier		3,092.47	26,431.73	29,524.20
EH00	Hannah Stonuary		1,813.28	11,346.80	13,160.08
EM00	Catherine MacLennan		897.10	11,201.89	12,098.99
EN00	Natalie Bradley-Ward		800.00	83,244.44	84,044.44
RW00	David Bradley-Ward		800.00	186,061.83	186,861.83
5 Entries Totalling			7,402.85	318,286.69	325,689.54

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Appendix V: The Joint Administrators' Fees & Expenses Estimate

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Admin & Planning	80.00	352.50	28,200.00	
Cashiering	10.00	180.00	1,800.00	
Closing Procedures	10.00	228.50	2,285.00	
Creditors	55.00	343.18	18,875.00	
Investigations	45.00	322.78	14,525.00	
Realisation of Assets	70.00	387.14	27,100.00	
Trading	30.00	290.83	8,725.00	
	<u>300.00</u>	<u>338.37</u>	<u>101,510.00</u>	
Expenses				
Category 1 Expenses				1,022,136.49
Category 2 Expenses				<u>0.00</u>
				<u>1,022,136.49</u>
Totals	<u>300.00</u>	<u>338.37</u>	<u>101,510.00</u>	<u>1,022,136.49</u>

Estimates Chargeable Time	101,510.00
Total Expenses	<u>1,022,136.49</u>
Total Fees and Expenses	<u>1,123,646.49</u>

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

Category 1 Expenses

Administrators Fees (Trust)	450,000.00
Hosting & Software	35,039.00
Solicitors Pre-Admin	19,799.45
Solicitors ADM Application	19,284.60
Solicitors BA Application	47,278.44
Solicitors Fees (Admin & Trust)	450,000.00
Specific Bond	135.00
Statutory Advertising	350.00
Storage Costs	<u>250.00</u>
	<u>1,022,136.49</u>

• EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' FEES ESTIMATE

The Joint Administrators are seeking to be remunerated on a **time costs basis**. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that the Fees Estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and therefore it includes the time already incurred, details of which are provided in Appendix VI.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

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This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets and collect in the outstanding loans;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- the relevant creditors will be asked to approve an extension of the Administration at the appropriate time.

This fee estimate covers the life of the case and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

Grade of Staff	Rate from 1 June 2023	
	Regional Offices	London Offices
CEO/Managing Director	£545.00	£730.00
Appointment Taking Director	£495.00	£616.00
Director	£450.00	£580.00
Senior Manager	£400.00	£505.00
Manager	£360.00	£435.00
Assistant Manager	£325.00	£395.00
Senior Administrator	£275.00	£340.00
Administrator	£220.00	£300.00
Assistant Administrator	£175.00	£230.00
Case Accountant	£120.00	£155.00
Support Staff/Executive Assistant	£120.00	£155.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

ADMINISTRATION & PLANNING

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they

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assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Description of work undertaken	Includes
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries, assisting the employees in pursuing their claims via the RPO, dealing with retention of title claims and issuing statutory reports to creditors.

Description of work undertaken	Includes
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Committee Reporting	Reporting to committee members
Committee Meetings, Minutes & liaising with Committee members	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Final Account	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD

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	Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors Collate and examine proofs and proxies/votes to decide on decisions/resolutions Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
SIP 16 Disclosure	Drafting the SIP 16 Disclosure Emailing the SIP 16 to IPA/ICAEW
Para 49 Administrators' Proposals	Drafting the Adm Proposals Filing ADM Proposals at RoC
Para 53 Report of Initial Meeting/Deemed Approval Documentation	Drafting post initial meeting/decision procedure documentation.

INVESTIGATIONS

The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

Description of work undertaken	Includes
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date and the Estimated Outcome Statement sets out the total anticipated realisations and the financial benefit that this work is expected to generate

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for creditors. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.

Description of work undertaken	Includes
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Examination of the Evaluator's Report to ensure compliant Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Intellectual Property	
Sale of Shares	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers

TRADING

The Joint Administrators decided to trade the business of the company in order to keep the platform operational and in order to maximise the recoveries on behalf of creditors. The particular tasks scheduled in this category of work are required to be undertaken in order to enable the Joint Administrators to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business

Description of work undertaken	Includes
Management of Operations	Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers

CASHIERING

The Joint Administrators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

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CLOSING PROCEDURES

The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
Filing final statutory returns at Companies House/Court	

• **EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE**

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

Category 1 Expenses	Basis	Estimate of total
Administrators' Fees (Trust)	Time-cost	£250,000
Hosting & Software	At Cost	£35,039
Solicitors Pre-Admin	Time-cost	£19,799
Solicitors ADM Application	Time-cost	£38,569
Solicitors BA Application	Time-cost	£47,278
Solicitors Fees (Admin & Trust)	Time-cost	£450,000
Specific Bond	At Cost	£135
Advertising	At Cost	£350
Storage	At Cost	£250
Total		£641,421
Category 2 Expenses	Basis	Estimate of total
None	N/A	£0
Total		£0

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Appendix VI: Breakdown of the Joint Administrators' Time Costs

6015393 - Aviation And Tech Capital Ltd

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.70	17.66	1.70	5.40	33.46	12,455.10	372.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	2.70	2.70	324.00	120.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	4.40	0.00	10.30	15.60	3,877.00	248.53
Investigations	1.90	3.30	0.00	2.00	7.20	2,573.50	357.43
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.90	0.70	0.00	0.00	1.60	742.50	464.06
Trading	0.00	1.20	0.00	0.00	1.20	432.00	360.00
Total Hours / Costs	12.40	27.26	1.70	20.40	61.76	20,404.10	330.38

6015393T - Aviation And Tech Capital Ltd (Trust)

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.80	3.60	0.00	6.00	15.40	5,507.00	357.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.50	0.50	60.00	120.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.70	0.00	4.50	6.20	1,399.50	225.73
Investigations	0.00	0.60	0.00	0.00	0.60	216.00	360.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	24.90	9.90	0.00	0.00	34.80	17,134.50	492.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	30.70	15.80	0.00	11.00	57.50	24,317.00	422.90

Appendix VII: Charge-out Rates and Expenses Policy

Staff Allocation & Support Staff

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

Grade of Staff	Rate from 1 June 2023	
	Regional Offices	London Offices
CEO/Managing Director	£545.00	£730.00
Appointment Taking Director	£495.00	£616.00
Director	£450.00	£580.00
Senior Manager	£400.00	£505.00
Manager	£360.00	£435.00
Assistant Manager	£325.00	£395.00
Senior Administrator	£275.00	£340.00
Administrator	£220.00	£300.00
Assistant Administrator	£175.00	£230.00
Case Accountant	£120.00	£155.00
Support Staff/Executive Assistant	£120.00	£155.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Cases that are considered complex in nature are subject to a 25% increase on the published rates above. A full explanation of why a case is considered to be complex will be provided to creditors at the point fee approval is requested.

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

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

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

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

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

Subcontractors

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

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. 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.
Subsistence e.g. accommodation, meals, parking and/or congestion charges, tolls or business telephone calls, incurred by case staff as a direct result of working on an insolvency case	Reimbursed at cost incurred
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be

Aviation And Tech Capital Ltd (In Administration)

The Joint Administrators' Statement of Proposals

treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at www.quantuma.com/guide/creditors-guide-fees.

VAT

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

Creditors' Rights

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

Appendix VIII: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 1. they continue to operate the ABLRate platform in order to receive monies from borrowers for the benefit of loan investors, until such a time as it becomes clear that no further realisations are possible;
 2. they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 3. they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 1. in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 2. in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Sean Bucknall and Brian Burke will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 11; or
 3. alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Sean Bucknall and Brian Burke may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
 4. in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company directors, they shall apply to the court to bring the Administration to an end in accordance with Paragraph 79(3) of Schedule B1 of the Act.

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Appendix IX: Decision Process Documents

NOTICE SEEKING DEEMED CONSENT

Company Name: Aviation And Tech Capital Ltd (In Administration) (“the Company”)

Company Number: 07940046

In the High Court of Justice Business and Property Courts in Bristol 000135 of 2023

This Notice is given under Rules 3.39 and 15.7 of the Insolvency Rules (England & Wales) 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Sean Bucknall and Brian Burke and Andrew Hosking, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ who were appointed by the above-mentioned Court.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators’ Proposals be approved
2. That a Creditors’ Committee will not be established¹

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) (“the Threshold”) object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators’ responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: neil.allen@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9:00 am on the next business day after it was sent.

All objections and proofs of debt must be delivered by the Decision Date: 23:59 on 25 March 2024

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by sending their nominations in writing to the Joint Administrator as set out above.

All nominations must be delivered by: 16:00 on 22 March 2024

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.



Brian Burke
Joint Administrator

Dated: 11 March 2024

NOTICE OF OBJECTIONS
Aviation And Tech Capital Ltd (In Administration)

On behalf of (name of Creditor): _____
,

at (address of Creditor): _____
,

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established	Agree/Objected To

Are you also asking the Joint Administrator to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23:59 on the Decision Date – 11 March 2024 – by one of the following methods:

Post: Quantuma Advisory, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Email: neil.allen@quantuma.com

NOTE: If you agree with the proposed decisions set out above, you do not need to do anything

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

NOTICE OF DECISION PROCEDURE

Company Name: Aviation And Tech Capital Ltd (In Administration) ("the Company")

Company Number: 07940046

In the High Court of Justice Business and Property Courts in Bristol 000135 of 2023

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Sean Bucknall and Brian Burke and Andrew Hosking, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ who were appointed by the above-mentioned Court.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: neil.allen@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9:00 am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23:59 on the Decision Date, 25 March 2024.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Brian Burke
Joint Administrator

Dated: 11 March 2024

VOTE BY CORRESPONDENCE

Aviation And Tech Capital Ltd (in Administration)

Name of Creditor: _____

Address: _____

Decisions: _____

1	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against
2	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23:59 on 25 March 2024 by:

Post: Quantuma Advisory, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

Email: neil.allen@quantuma.com

PROOF OF DEBT - GENERAL FORM**Aviation And Tech Capital Ltd (in Administration)****Date of Administration: 15 January 2024**

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

Aviation And Tech Capital Ltd (In Administration)
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Appendix X: Berkely Applegate Order



CASE NOS: CR-2023-BRS-000135

CR-2023-BRS-000136

CR-2023-BRS-000135

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS AT BRISTOL
INSOLVENCY AND COMPANIES LIST (CHD)

BEFORE: HIS HONOUR JUDGE RUSSEN KC

DATED: 15 JANUARY 2024

IN THE MATTER OF AVIATION AND TECH CAPITAL LTD (IN ADMINISTRATION)
AND IN THE MATTER OF ABLRATE ASSETS LTD (IN ADMINISTRATION)

ORDER

UPON the applications dated 22 December 2023 (the **Berkeley Applegate Applications**) of Sean Bucknall, Brian Burke and Andrew Hosking (the **Joint Administrators**) of Quantuma Advisory Limited in their capacity as proposed joint administrators of Aviation and Tech Capital Limited (**ATCL**) and ABLRate Assets Limited (**ABLRate**) (each a **Company** and together, the **Companies**)

AND UPON reading the First and Second Witness Statements of Brian Burke dated 22 December 2023 and 11 January 2024 respectively

AND UPON the Joint Administrators being appointed in respect of Companies with effect from 11:36am on 15 January 2024

AND UPON hearing Matthew Smith counsel for the Joint Administrators

IT IS HEREBY ORDERED THAT:

Initial Costs of Administering Trust Assets

- 1 The Joint Administrators be granted an allowance on the basis of the principles set out in Re Berkeley Applegate (Investment Consultants) Limited (No.2) [1998] 4 BCC 279 in respect of the following costs and expenses in the Companies' administrations:
 - (a) the Joint Administrators' reasonable costs and expenses of managing and maintaining the ABLRate platform hosted at ablrates.com (the **ABLRate Platform**), (the **Platform Costs**);

- (b) the Joint Administrators' costs and expenses of receiving and/or distributing monies held or received by the ABLRate Platform to Trust Claimants (as defined at paragraph 13(e) below) (the **Distribution Costs**); and
 - (c) the Joint Administrators' costs and expenses of considering and responding to Trust Claims (as defined at paragraph 13(e) below) (the **Claim Costs**),
- (together, the **Initial Costs**).
- 2 Subject to any specific order of the Court pertaining to any Claim Costs, the Joint Administrators be permitted to draw Initial Costs from trust assets in their custody in such apportionment between trust assets as they consider fair and reasonable up to a limit of £60,000 plus VAT.
 - 3 The Joint Administrators be permitted to draw payments on account of any Initial Costs in excess of the limit prescribed in paragraph 2 from trust assets under their control subject always to the Court's fixing and apportioning the amount of those costs pursuant to paragraph 10.

Statutory Costs of the Administration

- 4 If either of the Companies have insufficient assets to pay the Joint Administrators' reasonable costs and expenses of work properly done to fulfil their statutory duties as administrators of the Companies (to the extent that they do not fall within the definition of Initial Costs)) (the **Statutory Costs**) in accordance with the Insolvency Act 1986 and Insolvency Rules 2016:
 - (a) the Joint Administrators be granted an allowance on the basis of the principles set out in Re Berkeley Applegate (Investment Consultants) Limited (No.2) [1998] 4 BCC 279 in respect of the balance of the Statutory Costs that cannot be paid from company assets (the **Statutory Costs Balance**);
 - (b) the Joint Administrators be permitted to draw payments on account of any Statutory Costs Balance from trust assets under their control subject always to the Court's fixing and apportioning the amount of those costs pursuant to paragraph 10.

Costs of the Administration Applications

- 5 If ATCL has insufficient assets to pay any costs awarded to David Bradley-Ward pursuant to paragraph 4 of the Order dated 15 January 2024 in case number CR-2023-BRS-000135 (the **ATCL Administration Application Costs**) in accordance with the Insolvency Act 1986 and Insolvency Rules 2016:
 - (a) the Joint Administrators be granted an allowance on the basis of the principles set out in Re Berkeley Applegate (Investment Consultants) Limited (No.2) [1998] 4 BCC 279 in respect of the balance of the ATCL Administration Application Costs that cannot be paid from company assets (the **ATCL Balance**); and
 - (b) the Joint Administrators be permitted to draw payments on account of any ATCL Balance from trust assets under their control subject always to the Court's fixing and apportioning the amount of those costs pursuant to paragraph 10.
- 6 If ABLRate has insufficient assets to pay any costs awarded to David Bradley-Ward and/or ATCL pursuant to paragraph 4 of the Order dated 15 January 2024 in case number CR-2023-BRS-000136 (the **ABLRate Administration Application Costs**) in accordance with the Insolvency Act 1986 and Insolvency Rules 2016:
 - (a) the Joint Administrators be granted an allowance on the basis of the principles set out in Re Berkeley Applegate (Investment Consultants) Limited (No.2) [1998] 4 BCC 279 in respect of the balance of the ABLRate Administration Application Costs that cannot be paid from company assets (the **ABLRate Balance**); and

- (b) the Joint Administrators be permitted to draw payments on account of any ABLRate Balance from trust assets under their control subject always to the Court's fixing and apportioning the amount of those costs pursuant to paragraph 10.

Costs of this application

- 7 The Joint Administrators' costs of the Berkeley Applegate Applications be payable as an expense in the respective Company's administration, being summarily assessed in the amount of £47,278.44 (together the **BA Application Costs**).
- 8 The Joint Administrators be granted an allowance on the basis of the principles set out in Re Berkeley Applegate (Investment Consultants) Limited (No.2) [1998] 4 BCC 279 in respect of the BA Application Costs.
- 9 The Joint Administrators be permitted to draw payments on account of any BA Application Costs from trust assets under their control subject always to the Court's fixing and apportioning the amount of those costs pursuant to paragraph 10.

Fixing of Berkeley Applegate Costs

- 10 Where the Joint Administrators draw any amount on account from trust assets pursuant to terms of this Order:
- (a) save in respect of paragraphs 5, 6 and 9, the amount of costs the Joint Administrators be permitted to pay from those drawn assets; and
- (b) the apportionment of costs between trust assets,
- shall be fixed by further Order of the Court.
- 11 The Joint Administrators shall file the necessary Application(s) for their costs to be fixed in accordance with paragraph 10 (the **BA Sanction Application**).
- 12 The Joint Administrators shall give all relevant Trust Claimants at least 7 days' notice of the BA Sanction Application by uploading the Application Notice and any supporting documents filed in support of the BA Sanction Application (redacted as the Joint Administrators consider, in their absolute discretion, fit) to the ABLRate Platform.

General terms

- 13 The relief granted in the preceding paragraphs of this Order, is on the basis that:
- (a) It is made without prejudice to the following questions of incidence and priority, which (insofar as they arise) shall be the subject of a decision by the Court in due course and in respect of which all parties have liberty to apply:
- (i) how such fees and charges, costs, disbursements, expenses and liabilities shall ultimately be borne as between any Company assets and the trust assets. In particular, whether any part of them should be borne by the trust assets if the Company's own assets are sufficient to meet them;
- (ii) where there is more than one trust, how such fees and charges, costs, disbursements, expenses and liabilities shall ultimately be borne as between distinct trust funds;
- (iii) the priority between different costs and expenses in the event that the relevant assets are insufficient to discharge the whole.
- (b) It is made without prejudice to any party's ability to challenge any sums drawn down by the Joint Administrators on account of fees, costs or expenses on the grounds that they are excessive;

- (c) It is made without prejudice to the Joint Administrators' ability to seek full recovery of and / or further payments on account of any past or future costs of the relevant workstreams in due course and without prejudice to their ability to seek further or different Berkeley Applegate relief in respect of these or other workstreams;
- (d) It is made without prejudice to the Joint Administrators' professional and statutory obligations to take such steps as they consider necessary and expedient in their capacity as Administrators of each of the Companies;
- (e) Any person who claims that monies held by the Company are held on trust for their benefit (a **Trust Claim**), including and person who is listed as having an outstanding balance due to them on the ABLRate Platform (a **Trust Claimant**) has liberty to apply in respect of any direction that the Joint Administrators need not carry out a particular workstream;
- (f) The Joint Administrators undertake to repay any sums drawn down that are subsequently determined to be in excess of the amount properly recoverable under Berkeley Applegate principles and exceed the assets of the Company available to meet such costs and expenses; and
- (g) References to the cost of work includes any fees, expenses, charges, disbursements and liabilities incurred in connection with that work.

Notice of the Order

- 14 The Joint Administrators shall give the Trust Claimants notice of this Order by uploading a copy of this Order to the ABLRate Platform.
- 15 The Trust Claimants shall have liberty to apply to vary or discharge any of the terms of this Order provided such application is made within 14 days of the Order being uploaded to the ABLRate Platform in accordance with paragraph 14 above.

Service of this Order

The Court has provided a sealed copy of this Order to the serving party, whose address for service is: TLT LLP, One Redcliff Street, Bristol, BS1 6TP (Ref: ME15/114169/000008)