

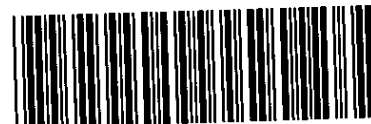
AM03

Notice of administrator's proposals



Companies House

TUESDAY



A21 *A85YA0VF* 21/05/2019 #158
COMPANIES HOUSE

1	Company details	
Company number	0 7 9 4 8 3 5 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	VClean Life Ltd	
2	Administrator's name	
Full forename(s)	Nicholas	
Surname	Simmonds	
3	Administrator's address	
Building name/number	81 Station Road	
Street		
Post town	Marlow	
County/Region	Bucks	
Postcode	S L 7 1 N S	
Country		
4	Administrator's name ①	
Full forename(s)	Chris	① Other administrator Use this section to tell us about another administrator.
Surname	Newell	
5	Administrator's address ②	
Building name/number	81 Station Road	② Other administrator Use this section to tell us about another administrator.
Street		
Post town	Marlow	
County/Region	Bucks	
Postcode	S L 7 1 N S	
Country		

AM03

Notice of Administrator's Proposals

6

Statement of proposals



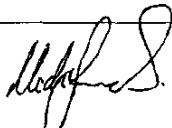
I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature
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Signature date

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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	Daniel Salmon
Company name	Quantuma LLP
Address	81 Station Road
	Marlow
Post town	Bucks
County/Region	
Postcode	S L 7 1 N S
Country	
DX	
Telephone	01628 478100



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- ☒ You have attached the required documents.
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High Court of Justice Court

No. 000256 of 2019

**VClean Life Ltd
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Nicholas Simmonds and Chris Newell
Joint Administrators**

Quantuma LLP

81 Station Road, Marlow, Bucks, SL7 1NS

01628 478100

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- III. Charge-out Rates and Bases of Disbursements ("Quantomia LLP's Summary")
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1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established in 2012 and the principal activity of the Company was dry cleaning, and traded from leasehold premises at VClean House Trade City, Thomas Sawyer Way, Watford, England, WD18 0GS. On 25 March 2019, Nick Simmonds and Chris Newell of Quantuma LLP were appointed Joint Administrators of the Company by the Directors.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	Nil	Nil	Nil
Motor Vehicles	Nil	Nil	Nil
Cash at Bank	80.70	1,580	1,580
Intellectual Property	Nil	Nil	Nil
Plant and Machinery	Nil	20,000	20,000
Computer Equipment	Nil	Nil	Nil

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	18,841.50	10,000	28,841.50
Solicitors' fees	TBC	TBC	TBC
Agents' fees	TBC	TBC	TBC
All other expenses	330.55	570.44	457.55

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	Uncertain	Uncertain
Secured creditor (floating charge)	Uncertain	Uncertain
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.6 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors'

consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.

- 1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

- 2.1 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.

- 2.2 On 18 February 2019 the Company agreed with the proposed Joint Administrators that Quantuma LLP be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing VClean Life Ltd into Administration.

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. In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment. Thus, agents were engaged to value and market the business and assets by the most beneficial means in view of the time available. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. Further information regarding the work done prior to Administration is given in Attachment B to the Statement of Proposals. 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, even avoiding some claims arising, e.g. those of the employees.

- 2.3 The pre appointment costs of the Joint Administrators in the sum of £16,012.50 were incurred in relation to activities outlined above.

Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements.

2.4 The pre appointment disbursements of the Joint Administrators are outlined below:

	£
Category 1	
Statutory Advertising	84.50
Total	£
Category 2	
AML Identification Search	6.00
Total	£90.50

2.5 As confirmed above, Coyle White Devine and Harrison Clark Rickerbys were instructed to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a timecosts basis and consequently Harrison Clark Rickerbys incurred costs of £2,962.50 plus VAT and Coyle White Devine incurred costs of £2,114. Plus VAT in the pre administration period in connection with the following activities:

- Filing of Notice of Intention to Appoint and Administrator
- Filing of Notice of Appointment of an Administrator

Solicitors have incurred expenses of £100 in relation to filing documents with the online Courts services.

Axia Valuation Services were instructed in February 2019 to carry out an inventory and valuation of the Company's assets on going concern (in situ and ex situ) bases and a forced sale basis, and to provide advice in respect of the offer received by the Company for its business and assets from the purchaser.

It was agreed that their services would be provided on a timecosts basis and consequently estimated costs of £5,000 were incurred in the pre administration period.

2.6 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.

2.7 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	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	16,012.50	0.00	-	16,012.50
Administrators' pre-administration Expenses:	-	-	-	-
Legal costs	TBC	Nil	-	TBC
Valuation Agent's costs	TBC	Nil	-	TBC
Marketing	-	-	-	-

VClean Life Ltd (In Administration)

The Joint Administrators' Proposal

Administrators' Pre-administration Disbursements	90.50	-	-	90.50
Category 1	84.50	Nil	-	84.50
Category 2	6.00	Nil	-	6.00
Total Amount Outstanding				£16,103

2.8 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma LLP's time costs (see Appendix II)	£16,012.50
Quantuma LLP's disbursements	£90.50
Agents' costs	TBC
Solicitors' costs	TBC
Total	£16,103

2.9 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.9 above as an expense of the Administration.

2.11 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. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) 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 LLP at the time the work is performed (plus VAT);

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 9 May 2019. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. *The grades of staff instructed to assist in this matter and their key responsibilities include:*

- **Administrators:** maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashing function
- **Managers:** on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

5.2 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 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.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

- 5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:
- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
 - To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).
- 5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.
- 5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.
- 5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 5.8 At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

5.9 The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Progressing a sale of the Company's leasehold property;
- Assisting the Secured Creditor with the collection of book debts;
- Continuing to market the Company's unencumbered assets
- Concluding a sale of the Company's chattel assets, intellectual property and stock, which will involve determining the claims of retention of title; and
- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

Creditors (claims and distributions)

5.10 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;

Proposed work to be undertaken by the Joint Liquidators

5.11 Creditors will appreciate that it is difficult to estimate the time and expenses likely to be incurred by the Joint Liquidators at this time, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Joint Administrators by the time that the move takes place. Therefore, although much of the time estimated to be incurred in the activities listed above has been included in the Joint Administrators' Fees Estimate, in the event that the Administration moves to CVL sooner than anticipated, the Joint Liquidators are likely to incur a proportion of the time currently allocated to the Joint Administrators, for example in concluding the book debt collections.

5.12 In any event, the Joint Liquidators will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment; issuing annual progress reports and a final account to creditors; and completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Joint Liquidators that materially affect the administration;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

- 6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.
- 6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.
- 6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £25,435 in conducting the tasks described. This estimate includes the time spent to date of £18,841.50, as described in Appendix IV.
- 6.4** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:
- investigations to the extent described in section 5 above will be carried out;
 - no exceptional work will need to be conducted in order to realise the remaining assets
 - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
 - there will be no need to extend the Administration
- 6.5** On the basis of these assumptions, 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.

7. The Joint Administrators' Discharge

- 7.1** The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

8. Approval Process

- 8.1** The creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Further details can be found at section 8 of the Joint Administrators' Statement of Proposals.
- 8.2** As explained above, in the absence of a Creditors' Committee, certain matters described in this Proposal are to be decided by the secured and preferential creditors. Therefore, this information is provided to other creditors for information purposes only.

Should you have any queries in regard to any of the above please do not hesitate to contact Daniel Salmon on 01628 478100 or by e-mail at daniel.salmon@quantuma.com.

Dated this 17/5/2019



Nicholas Simmonds
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association
The affairs, business and property of VClean Life Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

VClean Life Ltd (In Administration)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Appendix I
to the Joint Administrators' Proposal**

High Court of Justice Court

No. 000256 of 2019

**VClean Life Ltd
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Nicholas Simmonds and Chris Newell
Joint Administrators**

Quantuma LLP

81 Station Road, Marlow, Bucks, SL7 1NS

01628 478100

Disclaimer Notice

- This Statement of Proposals has been prepared by Nicholas Simmonds and Chris Newell, the Joint Administrators of VClean Life Ltd, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration 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, 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 VClean Life 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 LLP 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.
- All licensed Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.

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- 3. Events Leading to the Administration**
- 4. The Purpose of the Administration**
- 5. Management of the Company's Affairs since the Joint Administrators' Appointment**
- 6. The Statement of Affairs and the Outcome for Creditors**
- 7. The Joint Administrators' Fees**
- 8. Approval of the Statement of Proposals**
- 9. Summary of the Joint Administrators' Statement of Proposals**

Attachments

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- B Statutory Information**
- C Director's Statement of Affairs as at 25 March 2019 and Creditors' Details**
- D Estimated Outcome Statement**
- E The Joint Administrators' Receipts and Payments Account**

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 17 May 2019.

The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

2. Background to the Company

- 2.1** The business was established on 14 February 2012 and the principal activity of the Company was washing and dry-cleaning of textile and fur products and traded from leasehold premises at VClean House, Trade City, Thomas Sawyer Way, Watford, England, WD18 0GS.
- 2.2** The Company was built on providing corporate uniforms and the delivery and collection of "green cleaning" services in the London area. It incorporated as VClean Life Ltd in 2012. The Company was involved in environmentally friendly garment cleaning using fully automated drop-off and collection points. The Company built its reputation providing bespoke tailoring services for the corporate sector. It looked after a growing number of corporate sites providing garment services to all tenants and workers.
- 2.3** It introduced "VDrop" technology which is an automated collection and delivery point that allowed green cleaning service at a competitive price.
- 2.4** The Company did not operate profitably and relied upon outside investment in order function. It began to experience significant cash flow difficulties and it was forecasted that it would need significant investment in order to become profitable and continue to trade.

Overview of Financial Information

- 2.5** Extracts from the abbreviated accounts for the 12 months to 28 February 2018 are shown below.
- 2.6** Please note that this information has not been verified by the Joint Administrators however the Company did engage Quantuma LLP and carried out an Independent Business Review. Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

VClean Life Ltd (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

Summary Profit and Loss Account

	Draft Accounts for year to 28/02/2019	Unaudited Accounts for year to 28/02/2018
	£	£
Turnover	880,436	832,150
Cost of Sales	(552,152)	(575,481)
Gross Profit	328,283	256,668
Gross Margin %	%	%
Administrative Costs	(1,108,986)	(301,768)
(L)/EBIT	(780,703)	(45,100)

Source: Management/Audited Accounts

Summary Balance Sheet

	Unaudited Statutory Accounts for year to 28/2/2019	Unaudited Statutory Accounts for year to 28/2/2018
	£	£
Tangible assets	1,498,730	205,338
Current Assets		
stock	65,724	19,100
debtors	505,489	330,521
Cash at bank	150,661	22,654
Liabilities		
Trade creditors	(978,832)	(363,762)
Other	(55,816)	(55,816)
Bank	(1,934,900)	(33,996)
Total Liabilities	(2,969,548)	(453,576)
Net Assets	155,016	155,016

Source: Unaudited Accounts

Management and Employees

- 2.7** As at 25 March 2019, the Company employed approximately 24 members of staff, as follows:

Operations Manager
Warehouse Manager
8 Factory workers
2 Tailors
2 Drivers
Finance director
Managing Director
Administrator
PA to Managing Director
Uniform Sales Administrator
Uniform Purchaser
3 Milton Keynes Branch Workers

- 2.8** Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

- 3.1** The Company began to experience cash flow difficulties due to high costs and overheads. Forecasts showed that it would be difficult to continue to trade due to significant liabilities. The ability to cut overheads was restricted by the level of fixed and committed costs such as the leased equipment.
- 3.2** Quantuma were engaged to assist with marketing the business with a view to completing a sale. Axia Valuation Services were instructed to assist with marketing the business to third parties via various mechanisms however a sale did not materialise.
- 3.3** The Company did not have sufficient capital to settle its liabilities as and when they fell due therefore the directors agreed that it would proceed with placing the Company into Administration.
- 3.4** On 25 March 2019, Nick Simmonds and Chris Newell of Quantuma LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by Exworks Capital Fund I L.P.
- 3.5** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

3.6 For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

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

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- 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
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that due to a lack of working capital and the cessation of trading prior to appointment, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

4.4 The Joint Administrators would comment that the third objective will be achieved through the sale of the Company's assets and / or by the collection of the Company's debtors.

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

5. Management of the Company's Affairs 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 remaining management of the Company.

Sales to connected parties

5.2 There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Assets remaining to be realised

- 5.3** The Company factored its book debts, and as a result they are held as security by Exworks Capital Fund I L.P. Exworks Capital Fund I L.P. is collecting the book debts. It is anticipated that there will be insufficient recoveries from the Company's sales ledger to enable the debt of Exworks Capital Fund I L.P. to be paid in full.
- 5.4** The Company has an interest in cash at bank and plant and machinery. Agents, Axia Valuation Services have been instructed to collect and realise any assets and are in the process of marketing the assets and business with a view to a sale of the assets.

Post appointment strategy

- 5.5** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.6** The Joint Administrators' legal advisors advised in respect of all legal issues arising on any potential sale of business and assets and have been assisting the Joint Administrators with post appointment matters.
- 5.7** Legal advice has been required in relation to the leases and ownership of property.
- 5.8** A significant amount of plant and machinery was financed on hire purchase agreements. The Joint Administrators' staff continue to liaise with these funders and information continues to be provided to assist the funders in assessing their position.
- 5.9** In addition, Axia Valuation Services, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The agents also advised on the best method of disposal of those assets and assisted in their disposal, as well as assisted with claims of retention of title and security.
- 5.10** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation Into the Company's Affairs Prior to the Administration

- 5.11** The Joint Administrators are undertaking 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 conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.12** Should any creditor 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 Outcome for Creditors

- 6.1** A Statement of Affairs as at 25 March 2019 has been submitted by the Directors of the Company, a copy of which is attached at Attachment C.
- 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 (including agents, legal and other professional fees).
- 6.3** In comparison to the figures shown on the Estimated Outcome Statement in Attachment D, the company's debtors have an uncertain value.
- 6.4** The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.5** The Company's Bank debt at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

	£
Term loan facility and Revolving Credit facility	1,389,211.82
TOTAL	£1,389,211.82

- 6.6** The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

Preferential claims

- 6.7** A claim for unpaid pension contributions is also anticipated, although it is yet to be quantified.
- 6.8** Preferential claims relating to employee deductions 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 £26,000. There are no other known preferential claims outstanding.
- 6.9** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.10** It is unlikely that there will be sufficient realisations to discharge the costs of the Administration in full and therefore the Joint Administrators envisage that there will be no resulting net property from which to deduct a prescribed part.
- 6.11** The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the net property will be less than £10,000.
- 6.12** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in

bringing the Administration to a conclusion, it is anticipated that there will be insufficient funds to pay a distribution to unsecured creditors, including preferential creditors.

6.13 Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 25 March 2019 to 9 May 2019.

7. The Joint Administrators' Fees

- 7.1 The Joint Administrators propose to be remunerated on the basis of 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 LLP at the time the work is performed (plus VAT);
- 7.2 The Joint Administrators will seek approval for the basis of their fees from the secured and preferential creditors, unless a Creditors' Committee is established.
- 7.3 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1 As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.
- 8.2 Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.
- 8.3 If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

9. Summary of the Joint Administrators' Proposals

- 9.1 The Statement of Proposals is summarised below.
- 9.2 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:
 - (i) they sell the Company's assets at such time(s) and on such terms as they consider appropriate;
 - (ii) 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

- (iii) 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:

 - (i) 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
 - (ii) however, 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, Nicholas Simmonds and Chris Newell 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 8; or
 - (iii) 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, Nicholas Simmonds and Chris Newell may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

VClean Life Ltd (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

Dated this 17/5/2019

A handwritten signature in black ink, appearing to read 'Nicholas S.', with a large, stylized loop at the end.

Nicholas Simmonds
Joint Administrator

The affairs, business and property of VClean Life Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
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	Nicholas Simmonds and Chris Newell
The Company	VClean Life Ltd (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
FY18	Financial year ended 2018
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
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 Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

VCLEAN LIFE LTD (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	VClean Life Ltd
Previous Name(s)	Crane Projects Ltd
Trading Name(s)	VClean Life Ltd

Proceedings	In Administration
Court	High Court of Justice
Court Reference	000256 of 2019
Date of Appointment	25 March 2019
Joint Administrators	Nicholas Simmonds and Chris Newell Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	07948356
Incorporation Date	14 February 2012
Appointment by	Exworks Capital Fund I L.P of 333 West Wacker Drive, Suite 16020, Chicago, Illinois, 60606
Directors at date of Appointment	Nick Harris, Tim Edwards
Directors' Shareholdings	Nick Harris- 93 Ordinary Shares, Tim Edwards- 2 Ordinary Shares

VClean Life Ltd VClean Life Ltd (IN ADMINISTRATION)

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 25 MARCH 2019 AND CREDITORS'
DETAILS**

STATEMENT OF AFFAIRS

Name of Company VClean Life Ltd	Company Number 07948356
In the High Court of Justice	Court case number 2019-000256

Statement as to the affairs of


VClean Life Ltd
81 Station Road
Marlow
Bucks
SL7 1NS

on the 25 March 2019, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 25 March 2019 the date that the company entered administration.

Full Name TIM EDWARDS

Signed 

Dated 01/05/2019

VClean Life Ltd
Statement Of Affairs as at 25 March 2019

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Book Debts	325,650.00	Uncertain	
		NIL	NIL
Motor Vehicles	4,800.00	NIL	
		NIL	NIL
Exworks Capital Fund I L.P		(1,389,211.82)	
Deficiency c/d		(1,389,211.82)	
Assets subject to floating charge:			
Computer Equipment	538.00		NIL
Stock	19,100.00		NIL
Intellectual Property	200,000.00		NIL
Uncharged assets:			
Cash at Bank	9,592.00		NIL
Estimated total assets available for preferential creditors			NIL

Signature  Date 01/05/2019

VClean Life Ltd
Statement Of Affairs as at 25 March 2019

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		NIL
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay	26,008.20	26,008.20
Estimated deficiency/surplus as regards preferential creditors		(26,008.20)
Debits secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(26,008.20)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(26,008.20)
Debits secured by floating charges post 14 September 2003		
Deficiency b/d	1,389,211.82	1,389,211.82
Estimated deficiency/surplus of assets after floating charges		(1,415,220.02)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)		26,008.20
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	560,973.06	
Employees	48,627.76	
HM Revenue & Customs	192,243.00	
		801,843.82
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(827,852.02)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		1,389,211.82
Estimated deficiency/surplus as regards creditors		(2,217,083.84)
Issued and called up capital		
Ordinary Shareholders	100.00	100.00
Estimated total deficiency/surplus as regards members		(2,217,183.84)

Signature T. H. M. M. M. Date 01/05/2019

Quantuma LLP
VClean Life Ltd
B - Company Creditors

Key	Name	Address	£
CA00	A1 Security		300.00
CA01	Abbey Stationers Ltd	Unit 28, Peartree Farm, Peartree Ln, Welwyn Garden City, AL7 3UW	240.35
CA02	Adecco	Oxford Street, 1st Floor, 288 London, Greater London, W1C 2DZ	359.98
CA03	Alex Reid		1,116.36
CA04	Alwyns LLP	Crown House, 151 High Road, Loughton, Essex, IG10 4LG	180.00
CA05	Amber Printworks Ltd	18 Maryland Rd, Milton Keynes, MK15 8HF	4,248.00
CA06	Ambleserve refrigeration Ltd	21 Cornifrey Close, Rushden, Northamptonshire, NN10 0GL	817.80
CA07	APC		3,910.22
CA08	Arval	Whitwell House, Windmill Hill Business Park, Whitwell Way, Swindon SN5 8PE	1,087.02
CA09	Aviva		3,516.25
CA0A	Amex - Dawes S		94.55
CA0B	Alexandra		1,116.36
CB00	Bedgemaster		32.50
CB01	Beacon Water Treatments		189.60
CB03	British Gas		1,545.93
CB04	Brook Taverner Ltd		20,075.97
CC00	C2 Printforce		1,490.80
CC01	Castle Water		340.34
CC02	CCS IT Solutions		1,210.39
CC03	Sally Chambers		234.60
CC04	Cherish PR Limited		12,718.00
CC05	Clean Supply Ltd	4th Floor, 19 Eastbourne Terrace, Paddington, London, England, W2 6LG	5,920.82
CC06	Closs Coveraure	33-37 Garman Road, London, N17 0UL	1,792.61
CC07	Crown Gas and Power Limited	98 King Street, Dudley, West Midlands, England, DY2 8PR	2,182.50
CC08	DHU Weisters	The Oil Centre Prietywood, Bury New Road, Bury, Lancashire, BL9 7HY	182.52
CC09	Drivers Direct Recruitment	Anchor Mill, Moss Fold Road, Darwen, Lancashire, BB3 0AQ	3,555.02
CE00	ECOM	Unit 2 Lakeview Stables, Lower St Ciers, Sevenoaks, Kent, TN15 6NL	638.40
CE01	Effloresce Limited	14 Park Rise Close, Harpenden, Hertfordshire, United Kingdom, AL5 3AW	8,102.15
CE02	Essential Embroidery Design Ltd	Postal Unit 1 (Unit 8), Oregon Park, Foster Avenue, Dunstable, Bedfordshire, LU6 5GN	892.38

Signature



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Quantuma LLP
VClean Life Ltd
B - Company Creditors

Key	Name	Address	£
CG00	Glanny LLP	Fifth Floor, Unex Tower Station Street, Stratford, London, England, E15 1DA	14,450.20
CH01	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	192,243.00
CH02	Hornbeam		1,292.20
CI00	IAC Investments LLP	Hazlems Fenton, Palladium House, Argyll Street, London, W1F 7LD	14,500.00
CI01	Interaction Recruitment PLC	C/o Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 80 Charter Row, Sheffield, S1 3FZ	1,920.00
CI02	Interior Options	Unit 17 & 18 Luton Hoo Estate, Luton, Bedfordshire, LU1 3TD	11,479.20
CI03	Interlink Marketing and Services Limited	5 Stukeley Street, London, WC2B 5LB	9,800.00
CI04	ISE Communications Ltd	420 St Johns Road, Kettering, Northampton, NN15 5HF	8,052.80
CJ00	James Clifford (BVG)	8 Bearl Farm, Stocksfield, Northumberland, United Kingdom, NE43 7AL	43.23
CJ01	JM Sagger		611.86
CK00	KH Engineering	4 Crayvalde Five Arches Business Park, Maidstone Road, Sidcup, Kent, United Kingdom, DA14 5AG	5,764.21
CK01	Kingsley Napley LLP	Knights Quarter, 14 St John's Lane, London, EC1M 4AJ	21,989.85
CK02	Konica Minolta		1,230.42
CK03	Kurous Agency Ltd	19a Matchworks Studio, 140 Banks Road, Liverpool, United Kingdom, L19 2RF	16,483.20
CK04	K Potter	38 Peascocks, Harlow, Essex, CM19 5NY	22.95
CL00	LH Safety	Unit 1 Point 5, Walker Industrial Park, Walker Road Guide, Blackburn, BB1 2LJ	61.68
CL01	LM Computers Ltd	Fiscal House, 367 London Road, Camberley, Surrey, GU16 3HQ	27,500.00
CM00	Marlin Mills Co Ltd	23 Estelle Road, London, United Kingdom, NW3 2JX	40.87
CP00	Prestige Dry Cleaners Limited	8th Floor, 25 Farringdon Street, London, EC4A 4AB	332.63
CP01	Professional Embroidery	455 Railway Arches, Robeson Street, London, E3 4JA	334.20
CR00	Relawise Limited	Unit 112 Tenth Avenue Zone 3, Deeside Industrial Park, Deeside, Flintshire, CH5 2UA	11,020.03
CR01	Renzacci (U.K.) PLC	9 Marlin Park Central Way, Feltham, Middlesex, TW14 0AN	313,694.94
CR02	Renzanni Governance Account	9 Marlin Park Central Way, Feltham, Middlesex, TW14 0AN	125.82
CR04	Royds Wilby King LLP	5-6 Northumberland Buildings, Queen Square, Bath, Bath And North East Somerset, BA1 2JE	1,824.00
CS00	Scan Alarms Limited	52 Trench Road, Mallusk, Newtownabbey, BT38 4TY	78.00
CS02	Shoes for Crews	Milton Multon Group, Beeverhall Yard, 29 Beeverhall Road, Edinburgh, EH7 4JE	223.44
CS03	Sovereign Sewing Machines Ltd	2nd Floor, 21-22 Great Castle Street, London, W1G 0HZ	240.00

Signature



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Quantuma LLP
VClean Life Ltd
B - Company Creditors

Key	Name	Address	£
CS04	Spectrum Recycling Ltd	39 The Metro Centre, Tolpits Lane, Watford, WD19 9SB	1,062.48
CS05	Square Limited	C/o Pkt Cooper Perry, Sky View Argoay Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA	12.67
CT00	The Badge Manufacturers	37 Duckery Wood Walk, Birmingham, B43 7DW	150.00
CT01	Transglobal Express Limited	Unit 5 The Gateway Wirral International Business Park, Bromborough, Wirral, Merseyside, CH62 3NX	116.71
CT02	Transport For London	55 Broadway, London, United Kingdom, SW1H 0BD	37.00
CU00	UK Car Servicing (Tyremax) Limited	182a Chigwell Road, London, E18 1HA	774.75
CW00	Westford Borough	Town Hall, Hempstead Road, Watford, Hertfordshire, WD17 3EX	12,182.00
CW01	West End Leasing	8 Cromwell Court, St Peters Street, Ipswich, Suffolk, IP1 1XG	1,345.05
CW02	Helen Williamson		53.20
CW03	Workman LLP	Alliance House, 12 Caxton Street, London, SW1H 0QS	4,273.15
68 Entries Totalling			753,218.06

Signature



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Quantuma LLP
VClean Life Ltd
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Mr Andy Davis	Voleen House, Trade City, Thomas Sawyer Way, Watford, WD18 0GS	Ordinary	1.00	1	0.00	0.00
HA01	Mr Andrew Lambert		Ordinary	1.00	1	0.00	0.00
HA00	Mr Nicholas Harris		Ordinary	1.00	93	0.00	0.00
HA01	Mr Howard Bradley		Ordinary	1.00	2	0.00	0.00
HJ00	Mr Jason Alexander		Ordinary	1.00	1	0.00	0.00
HT00	Mr Tim Edwards		Ordinary	1.00	2	0.00	0.00
6 Ordinary Entries Totalling					100		

Signature



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VClean Life Ltd

Schedule of Secured Creditors

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
Exworks Capital Fund I L.P	1,389,211.82	Term loan facility and Revolving Credit facility	31/5/2018	1,389,211.82

Vclean Life Ltd - In Administration

**Estimated Outcome Statement
As at 17 May 2019**

	Notes	Book Value	Estimated to Realise	
		£	£	
<u>Assets (Subject to Fixed Charge)</u>				
Motor Vehicles		4,800	0	
Book Debts		325,650	Nil	
Less: Amount owed to secured creditor			<u>1,389,212</u>	
			<u>-1,389,212</u>	
<u>Assets (Subject to Floating Charge)</u>				
Leasehold Premise	1		Nil	
Stock		19,100	Nil	
Cash at Bank		9,592	1,581	
Computer Equipment		538	Nil	
IP		200,000	Nil	
Plant & Machinery		20,000	20,000	
		249,231	-1,367,631	
<u>Costs of Administration</u>				
Office Holders Fees			42,335	3
Office Holders Expenses			457	
Agents Fees			10,000	2
Solicitors Fees			<u>2,500</u>	2
			<u>55,292</u>	
Available for Preferential Creditors			<u>-1,422,923</u>	
<u>Preferential Claims</u>				
Employee Claims (Arrears of wages Holiday Pay)		<u>26,008</u>		
Shortfall to Preferential Creditors			<u>-1,448,931</u>	
Prescribed Part (50% of first £10,000, 20% Of realisations thereafter)			<u>Nil</u>	
Available for Unsecured Creditors			<u>-1,448,931</u>	
<u>Available to Unsecured Creditors</u>				
			<u>-1,448,931</u>	
<u>Unsecured Creditors</u>				
Trade & Expense		560,973		1
Employee Claims		48,627		1
HMRC		192,243		1
Directors Loans		0		
			<u>-801,843</u>	
Total Deficiency			<u>-2,250,774</u>	
Total Deficiency			<u>-2,250,774</u>	

Notes to Joint Administrators' Estimated Outcome Statement as at 17 May 2019

- 1 Creditors values are estimated and have yet to be verified
- 2 Agents and Solicitors fees are estimated and have yet to be verified
- 3 The above estimate includes costs of the Administration incl £16,900 pre appt fee, timecosts capped at £25,435

VClean Life Ltd
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 08 May 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Book Debts	Uncertain	0.00
Motor Vehicles	NIL	0.00
Computer Equipment	NIL	0.00
Stock	NIL	0.00
Intellectual Property	NIL	0.00
Cash at Bank	NIL	80.70
		<hr/>
		80.70
		<hr/>
PAYMENTS		
Exworks Capital Fund I L.P	(1,389,211.82)	0.00
Employee Arrears/Hol Pay	(26,008.20)	0.00
Trade & Expense Creditors	(560,973.06)	0.00
Employees	(48,627.76)	0.00
HM Revenue & Customs	(192,243.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		0.00
Net Receipts/(Payments)		80.70
		<hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current		80.70
		<hr/>
		80.70
		<hr/>

VClean Life Ltd (In Administration)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA LLP

Time Entry - SIP9 Time & Cost Summary

6004160 - VClean Life Ltd
Project Code: PRE
To: 25/03/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	16.50	0.40	54.50	0.70	72.10	15,464.00	214.48
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.80	0.00	1.80	270.00	150.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.40	0.10	0.00	1.30	1.80	279.50	154.72
Realisation of Assets	0.00	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	0.00
Total Hours	16.90	0.50	56.30	2.00	75.70	15,012.50	211.53
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

APPENDIX II

Category 2 Disbursements

6004160 - VClean Life Ltd
Project Code: PRE
To: 25/03/2019

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

Transaction Date	Type and Purpose	Disbursement Category	Amount
19/02/2019	AML Electronic Identification Search Jordans searches	Category 2	6.00
Total			6.00

VClean Life Ltd (In Administration)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("QUANTUMA LIP'S SUMMARY")



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner 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 Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 1 May 2019
Corporate Finance Partner	£525.00
Partner	£345.00 - £520.00
Director	£315.00 - £475.00
Senior Manager	£265.00 – £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 – £280.00
Senior Administrator	£185.00 – £270.00
Administrator	£160.00 – £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 – £135.00

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. There has been no allocation of any general or overhead costs.

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 provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can 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.

**Direct Expenses (Category 1 Disbursements)**

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
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
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00
Internal Meeting Room Hire (in London)	95.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00



Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements 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 <http://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 <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.



Historic Charge Out Rates

Grade of Staff	Rate from 1 April 2018	Rates from 9 October 2017	Rates from 1 June 2016	Rates from 1 April 2016
Corporate Finance Partner	£500.00	£500		
Partner	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £475.00
Director	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £325.00
Senior Manager	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £350.00
Manager	£200.00 - £280.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00
Senior Administrator	£175.00 - £255.00	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £100.00

	Rates from 15 July 2015	Rates from 1 April 2015	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00





Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case)(from 1/9/16)	12.00

With effect from 1 April 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Mick Brunning – Collection & listing of books and records (per hour)	10.00



VClean Life Ltd (In Administration)

BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 25 MARCH 2019 TO 9 MAY 2019

Time Entry - SIP9 Time & Cost Summary

6004160 - VClean Life Ltd
Project Code: POST
From: 25/03/2019 To: 09/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.25	0.95	52.80	3.70	68.70	11,234.00	163.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.50	1.50	187.50	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.90	31.70	6.20	38.80	5,600.00	144.33
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.40	0.50	0.90	110.00	122.22
Tracing	0.00	0.00	11.40	0.00	11.40	1,710.00	150.00
Total Hours	1.25	1.85	105.30	11.90	121.30	18,041.50	155.33
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

APPENDIX IV

6004160 - VClean Life Ltd
 Project Code: POST
 From: 25/03/2019 To: 05/05/2019

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

Transaction Date	Type and Purpose	Disbursement Category	Amount
04/04/2019	Photocopying - Letter to creditors re appointment - photocopying	Category 2	44.00
04/04/2019	Stationery - Letter to creditors re appointment - stationery	Category 2	27.50
Total			71.50

VClean Life Ltd (In Administration)**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL****a) The Joint Administrators' Fees Estimate****b) The Joint Administrators' Expenses Estimate**

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

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

Expense Category 1	Basis	Estimate of total
Legal costs Harrison Clark Rickerbys has been instructed to provide advice in respect of validity of security and appointment, sale of the business	Time-costs/CFA	£3,000
Agents and Valuers Axia Valuation Services has been instructed to provide a valuation and to assist with a sale of the company's business and assets	Time-costs	£10,000
Advertising		£162.50
Bonding		£135.00
Mail redirection		£43.99
Document storage		£50.00
Insurance		£400
Total		£13,791.49

Expense Category 2	Basis	Estimate of total
Stationery / fax / postage / telephone	One off cost of 50p per creditor	£30.00
Photocopying (other than to creditors)	10p per sheet	£25.00
Anti Money Laundering Identification Search	One off cost per case	£12.00
Total		£67.00

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

**Estimate of Fees and Expenses for
VClean Life Ltd (In Administration)
To 25/03/2020**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	33.50	200.22	6,707.50		
Cashiering	4.00	275.00	1,100.00		
Closing Procedures	6.00	254.17	1,525.00		
Creditors	51.50	211.31	10,882.50		
Investigations	18.00	173.61	3,125.00		
Realisation of Assets	9.50	220.53	2,095.00		
	<u>122.50</u>	<u>207.63</u>	<u>25,435.00</u>		
Disbursements					
Category 1 Disbursements				833.99	
Category 2 Disbursements				67.00	
				<u>900.99</u>	
Expenses (*)					
					0.00
Totals	<u>122.50</u>	<u>207.63</u>	<u>25,435.00</u>	<u>900.99</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

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

Category 1 Disbursements

Insurance of Assets	400.00
Postage	40.00
Re-Direction of Mail	43.99
Specific Bond	135.00
Statutory Advertising	165.00
Storage Costs	50.00
	<u>833.99</u>

Category 2 Disbursements

AML Electronic Identification Search	12.00
Photocopying	25.00
Stationery	30.00
	<u>67.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded

**Estimate of Fees and Expenses for
VClean Life Ltd (In Administration)**

5. The above estimates are all exclusive of VAT

PROOF OF DEBT - GENERAL FORM

VClean Life Ltd (in Administration)

Date of Administration: 25 March 2019

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 date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
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		

APPENDIX VI

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

STATEMENT OF AFFAIRS

Name of Company
VClean Life Ltd

Company Number
07948356

In the
High Court of Justice

Court case number
2019-000256

Statement as to the affairs of

VClean Life Ltd

81 Station Road

Marlow

Bucks

SL7 1NS

on the 25 March 2019, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 25 March 2019 the date that the company entered administration.

Full Name

TIM EDWARDS

Signed




Dated

01/05/2019

VClean Life Ltd
Statement Of Affairs as at 25 March 2019

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Book Debts	325,850.00	Uncertain	
		NIL	NIL
Motor Vehicles	4,800.00	NIL	
		NIL	NIL
Exworks Capital Fund / LP		(1,389,211.82)	
Deficiency c/d		(1,389,211.82)	
Assets subject to floating charge:			
Computer Equipment	538.00		NIL
Stock	19,100.00		NIL
Intellectual Property	200,000.00		NIL
Uncharged assets:			
Cash at Bank	9,592.00		NIL
Estimated total assets available for preferential creditors			NIL

Signature  Date 01/03/2019

VClean Life Ltd
Statement Of Affairs as at 25 March 2019

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		NIL
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay	26,008.20	
		<u>26,008.20</u>
Estimated deficiency/surplus as regards preferential creditors		(26,008.20)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		<u>NIL</u>
		(26,008.20)
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
Estimated total assets available for floating charge holders		(26,008.20)
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	1,389,211.82	
		<u>1,389,211.82</u>
Estimated deficiency/surplus of assets after floating charges		(1,415,220.02)
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
Total assets available to unsecured creditors		NIL
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)		26,008.20
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	560,973.06	
Employees	48,627.76	
HM Revenue & Customs	192,243.00	
		<u>801,843.82</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(827,852.02)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		1,389,211.82
Estimated deficiency/surplus as regards creditors		(2,217,063.84)
Issued and called up capital		
Ordinary Shareholders	100.00	
		<u>100.00</u>
Estimated total deficiency/surplus as regards members		(2,217,163.84)

Signature T. H. M. M. M. Date 01/05/2019

Quantuma LLP
VClean Life Ltd
B - Company Creditors

Key	Name	Address	£
CA00	A1 Security		300.00
CA01	Abbey Stationers Ltd	Unit 28, Peartree Farm, Peartree Ln, Welwyn Garden City, AL7 3UW	240.35
CA02	Adecco	Oxford Street, 1st Floor, 289 London, Greater London, W1C 2DZ	359.98
CA03	Alex Reid		1,116.36
CA04	Alwyns LLP	Crown House, 151 High Road, Loughlin, Essex, IG10 4LG	180.00
CA05	Amber Printworks Ltd	18 Maryland Rd, Milton Keynes, MK15 8HF	4,248.00
CA06	Ambliserve refrigeration Ltd	21 Cornfrey Close, Rushden, Northamptonshire, NN10 0GL	817.80
CA07	APC		3,910.22
CA08	Arval	Whitehill House, Windmill Hill Business Park, Whitehill Way, Swindon SN5 6PE	1,087.02
CA09	Aviva		3,516.25
CA0A	Amex - Dawes S		94.55
CA0B	Alexandra		1,116.36
CB00	Badgemaster		32.50
CB01	Beecon Water Treatments		189.60
CB03	British Gas		1,545.93
CB04	Brook Taverner Ltd		20,075.87
CC00	C2 Printforce		1,490.80
CC01	Castle Water		340.34
CC02	CCS IT Solutions		1,210.39
CC03	Sally Chambers		234.60
CC04	Cherish PR Limited		12,718.00
CC05	Clean Supply Ltd	4th Floor, 19 Eastbourne Terrace, Paddington, London, England, W2 6LG	5,920.82
CC06	Close Coversure	33-37 Garman Road, London, N17 0UL	1,792.61
CC07	Crown Gas and Power Limited	96 King Street, Dudley, West Midlands, England, DY2 8PR	2,182.50
CD00	DHJ Weistlers	The Oil Centre Prettywood, Bury New Road, Bury, Lancashire, BL9 7HY	182.52
CD01	Drivers Direct Recruitment	Anchor Mill, Moss Fold Road, Darwen, Lancashire, BB3 0AQ	3,555.02
CE00	ECOM	Unit 2 Lakeview Stables, Lower St Clers, Sevenoaks, Kent, TN15 6NL	638.40
CE01	Effloresce Limited	14 Park Rise Close, Harpenden, Hertfordshire, United Kingdom, AL5 3AW	8,102.15
CE02	Essential Embroidery Design Ltd	Postal Unit 1 (Unit 8), Aragon Park, Foster Avenue, Dunstable, Bedfordshire, LU5 5GN	892.38

Signature



Quantums LLP
VClean Life Ltd
B - Company Creditors

Key	Name	Address	£
CG00	Glenny LLP	Fifth Floor, Unex Tower Station Street, Stratford, London, England, E15 1DA	14,450.20
CH01	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	192,243.00
CH02	Hombearm		1,292.20
CI00	IAC Investments LLP	Hazlems Fenton, Palladium House, Argyll Street, London, W1F 7LD	14,500.00
CI01	Interaction Recruitment PLC	C/o Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	1,920.00
CI02	Interior Options	Units 17 & 18 Luton Hoo Estate, Luton, Bedfordshire, LU1 3TD	11,479.20
CI03	Interlink Marketing and Services Limited	5 Stukeley Street, London, WC2B 5LB	9,600.00
CI04	ISE Communications Ltd	420 St Johns Road, Kettering, Northampton, NN15 5HF	8,052.80
CJ00	James Clifford (BVG)	8 Beest Farm, Stocksfield, Northumberland, United Kingdom, NE43 7AL	43.23
CJ01	JM Sagger		611.86
CK00	KH Engineering	4 Crayside Five Arches Business Park, Maidstone Road, Sidcup, Kent, United Kingdom, DA14 5AG	5,764.21
CK01	Kingsley Napley LLP	Knights Quarter, 14 St John's Lane, London, EC1M 4AJ	21,969.85
CK02	Konica Minolta		1,230.42
CK03	Kurous Agency Ltd	19a Matchworks Studio, 140 Banks Road, Liverpool, United Kingdom, L19 2RF	16,483.20
CK04	K Potter	36 Peacocks, Harlow, Essex, CM19 5NY	22.95
CL00	LH Safety	Unit 1 Point 5, Walker Industrial Park, Walker Road Guide, Blackburn, BB1 2LJ	61.68
CL01	LM Computers Ltd	Fiscal House, 367 London Road, Camberley, Surrey, GU15 3HQ	27,500.00
CM00	Martin Mills Co Ltd	23 Estelle Road, London, United Kingdom, NW3 2JX	40.87
CP00	Prestige Dry Cleaners Limited	6th Floor, 25 Farringdon Street, London, EC4A 4AB	332.63
CP01	Professional Embroidery	455 Railway Arches, Robeson Street, London, E3 4JA	334.20
CR00	Ralawise Limited	Unit 112 Tenth Avenue Zone 3, Deeside Industrial Park, Deeside, Flintshire, CH5 2UA	11,020.03
CR01	Renzacci (U.K.) PLC	9 Marlin Park Central Way, Feltham, Middlesex, TW14 0AN	313,894.94
CR02	Renzanni Governance Account	9 Marlin Park Central Way, Feltham, Middlesex, TW14 0AN	125.82
CR04	Royds Wilby King LLP	5-6 Northumberland Buildings, Queen Square, Bath, Bath And North East Somerset, BA1 2JE	1,824.00
CS00	Scan Alarms Limited	52 Trench Road, Mailusk, Newtownabbey, BT36 4TY	78.00
CS02	Shoes for Crews	Milton Multon Group, Beaverhall Yard, 29 Beaverhall Road, Edinburgh, EH7 4JE	223.44
CS03	Sovereign Sewing Machines Ltd	2nd Floor, 21-22 Great Castle Street, London, W1G 0HZ	240.00



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Quantuma LLP
VClean Life Ltd
B - Company Creditors

Key	Name	Address	£
CS04	Spectrum Recycling Ltd	39 The Metro Centre, Tolpits Lane, Watford, WD18 9SB	1,062.48
CS05	Square Limited	C/o PKF Cooper Parry, Sky View Argoay Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA	12.67
CT00	The Badge Manufacturers	37 Duckery Wood Walk, Birmingham, B43 7DW	150.00
CT01	Transglobal Express Limited	Unit 5 The Gateway Wirral International Business Park, Bromborough, Wirral, Merseyside, CH62 3NX	115.71
CT02	Transport For London	55 Broadway, London, United Kingdom, SW1H 0BD	37.00
CU00	UK Car Servicing (Tyremax) Limited	162a Chigwell Road, London, E18 1HA	774.75
CW00	Watford Borough	Town Hall, Hempstead Road, Watford, Hertfordshire, WD17 3EX	12,162.00
CW01	West End Leasing	9 Cromwell Court, St Peters Street, Ipswich, Suffolk, IP1 1XG	1,345.05
CW02	Helen Williamson		53.20
CW03	Workman LLP	Alliance House, 12 Caxton Street, London, SW1H 0QS	4,273.15
66 Entries Totalling			753,216.08

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Quantuma LLP
VClean Life Ltd
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Prof £	Unsec £	Total £
EA00	Adriana Pavel	20 Alexandra Road, Flat 3, Watford, WD17 4BP	800.00	186.00	986.00
EA01	Alex Pinto	44b Wiggenhall Road, Watford, WD18 0AL	800.00	556.20	1,356.20
EC00	Cath Goss	28 Tunbridge Grove, Kentishill, Milton Keynes, MK7 6JD	602.23		602.23
EC01	Crina Pascualu	5 Ebury Rd, Watford, WD17 2RE	800.00	337.43	1,137.43
EC02	Claudia Viziteu	13 Cassio Road, Watford, WD18 0QP	800.00	386.24	1,186.24
ED00	Dawn Stewart	47 Cherrydown Ave, London, E4 8DT	1,213.78	527.73	1,741.51
ED01	Daren Reynolds	19 Hamilton Road, Watford, WD19 7BT	800.00	692.57	1,492.57
EE00	Eugenial Pascualu	5 Ebury Road, Watford, WD17 2RE	800.00	142.16	942.16
EF00	Fletcher Taylor	88 Greatfields Drive, Uxbridge, UB8 3QW	1,372.48	216.71	1,589.19
EH00	Helen Williamson	36 Frobiisher Road, St Albans, AL1 5AH	1,725.39	541.77	2,267.16
EI00	Ihsan Bahoeci	1a Billet Lane, Hornchurch, Essex, RM11 1TS	800.00	1,578.31	2,378.31
EI01	Izabella Nasilowski	9 Mayna Court, Columbia Avenue, Edgware, HA8 5DE	800.00	377.47	1,177.47
EJ00	Jayendra Vajjala	206 Monega Road, Manor Park, London, E12 6TS	800.00	893.24	1,693.24
EK00	Karan Cronin	18 Harlan Close, Eaglestone, Milton Keynes, MK6 58P	800.00	276.55	1,076.55
EM00	Mirabela Petrascolu	448 Whippendell Road, Watford, WD18 7PT	800.00	380.80	1,180.80
EM01	Maria Pinto	32 Park Avenue, Watford, WD18 7HP	800.00	365.89	1,165.89
EN00	Nick Harris	7 Miley Close, Harpenden, AL5 3DS	3,543.75	34,836.11	38,379.86
EN01	Naresh Pithia	688 Barking Road, Plastow, London, E13 9JZ	800.00	1,086.94	1,886.94
EP00	Parash Yadav	27 The Meadows, Watford, WD25 9AH	800.00	247.04	1,047.04
ES00	Suzie Dawes	Boundary Cottage, 24 East Common, Redbourn, AL3 7NQ	1,982.79	775.07	2,757.86
ES01	Sally Chambers	1 Rowan Avenue, Boothville, Northampton, NN3 6JF	1,560.66	927.31	2,487.97
ES02	Sharon Ingham	47 Flexeme Crescent, Ashland, Milton Keynes, MK6 4AP	532.95		532.95
ES03	Stephen Walker	Summer Cottage, Well Lane, Welton, NN11 2JU	800.00	1,342.07	2,142.07
ET00	Tim Edwards	41 High Street, Kimpton, SG4 8RA	1,474.17	1,952.35	3,426.52
24 Entries Totalling			26,008.20	48,627.76	74,635.96



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Quantuma LLP
 VClean Life Ltd
 B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00



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Quantuma LLP
VClean Life Ltd
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Mr Andy Davis	Vclean House, Trade City, Thomas Sawyer Way, Watford, WD18 0GS	Ordinary	1.00	1	0.00	0.00
HA01	Mr Andrew Lambert		Ordinary	1.00	1	0.00	0.00
HH00	Mr Nicholas Harris		Ordinary	1.00	83	0.00	0.00
HH01	Mr Howard Bradley		Ordinary	1.00	2	0.00	0.00
HJ00	Mr Jason Alexander		Ordinary	1.00	1	0.00	0.00
HT00	Mr Tim Edwards		Ordinary	1.00	2	0.00	0.00
8 Ordinary Entries Totalling					100		



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