

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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A10

25/03/2021

#124

COMPANIES HOUSE

1 Company details

Company number 0 7 9 5 6 3 1 7

Company name in full Inspired Asset Management Limited

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

2 Administrator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Administrator's address

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

Country

4 Administrator's name ①

Full forename(s) Georgina Marie

Surname Eason

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

5 Administrator's address ②

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

M. S. D.

X

Signature date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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**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 **Kimberley Reid**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Inspired Asset Management Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/08/2020 To 28/02/2021 £	From 30/08/2019 To 28/02/2021 £
	ASSET REALISATIONS		
Uncertain	Director's Loan Account	NIL	NIL
Uncertain	Inter-Company Debtors	NIL	NIL
Uncertain	Interest in Property Tribes Limited	NIL	NIL
NIL	Interest in Rise Gallery	NIL	NIL
Uncertain	Interest in UCI	NIL	NIL
2,500.00	IT & Fixtures and Fittings	NIL	NIL
	Refund - Legal Fees	NIL	1,000.16
Uncertain	Rent Deposit - North Audley Street	NIL	NIL
	SDLT Refund - Inspired Canius	NIL	43,859.74
Uncertain	Shares held in Subsidiary Companies	NIL	NIL
		NIL	44,859.90
	COST OF REALISATIONS		
	Bank Charges	NIL	15.00
	Legal Fees - Disbursements	NIL	3,280.21
	Office Holders Disbursements	NIL	2,046.94
	Repayment of Administration applicatio	NIL	31,200.00
	Storage Costs	NIL	757.00
		NIL	(37,299.15)
	PREFERENTIAL CREDITORS		
(4,200.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(6,520,000.00)	Bonds - Various	NIL	NIL
(210,490.31)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(47,515.00)	HM Revenue & Customs - VAT	NIL	NIL
(662,629.00)	Inter-Company Creditors	NIL	NIL
(171,408.00)	Landlord - 20 North Audley Street	NIL	NIL
(115,232.00)	Landlord - 291-293 High Street, Croyd	NIL	NIL
(186.00)	Lloyds Bank	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(400,000.00)	Loan - PM Vanguard Limited	NIL	NIL
(400,000.00)	Loan - Sandvall Asset Management Li	NIL	NIL
(3,541,640.00)	Loans - Various	NIL	NIL
(7.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(12,070,807.31)		NIL	7,560.75
	REPRESENTED BY		
	Bank 2 Current - METRO - NIB		6,359.92
	Vat Receivable		1,200.83
			7,560.75

**Private and Confidential
TO ALL KNOWN CREDITORS AND MEMBERS**



Our ref CR400332/MCJS/GME/MS/KAR

Your ref

Date 22 March 2021

Dear Sirs

**Inspired Asset Management Limited ("the Company") – In Administration
In the High Court of Justice Number CR-2019-00 of 5319**

This is my report on the progress of the Administration of the Company for the six-month period from 30 August 2020 to 28 February 2021. The report should be read in conjunction with my previous report(s).

Macintyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Macintyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid on 0207 429 4100, or by email at Kimberley.Reid@mhllp.co.uk.

Finally, please note that the affairs, business, and property of the Company are being managed by the Joint Administrators, Michael Colin John Sanders and Georgina Marie Eason. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully

A handwritten signature in black ink, appearing to read "M.C.J.S.", with a large, sweeping flourish extending to the right.

**Michael Colin John Sanders
JOINT ADMINISTRATOR
AUTHORISED TO ACT BY THE INSOLVENCY PRACTITIONERS ASSOCIATION**

Encs.

**Inspired Asset Management Limited ("the Company") – In Administration
JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS**

For the six months ending 28 February 2021

. STATUTORY INFORMATION

Company name:	Inspired Asset Management Limited
Formerly known as:	N/A
Court name and reference:	High Court of Justice CR-2019-00 of 5319
Registered office:	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	Ground Floor 20 North Audley Street Mayfair, London W1K 6WE
Registered number:	07956317
Joint Administrators' names:	Michael Colin John Sanders and Georgina Marie Eason
Joint Administrators' address:	6th Floor 2 London Wall Place London EC2Y 5AU
Joint Administrators' date of appointment:	30 August 2019
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

A Court Order made on 20 August 2020, extending the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 30 August 2021.

ADMINISTRATORS' ACTIONS SINCE THE LAST PROGRESS REPORT

Since the last progress report, the Administrators have continued to review the Company's asset position, pursue the insurance claim, liaise with the Trustees in Bankruptcy, and progress the sale of the Company's interest in Inspired Sutton Limited.

The Administrators have continued to request updates from with Mr James Friis regarding the SPVS in respect of which he is Director, seeking information on any possible recoveries. It should be noted that the Administrators are not in control of the SPV's.

In addition, creditors may recall that the Company holds shares in Property Tribes Limited. We have

recently received the latest financial information, and this has been passed to the MHA corporate finance team. We are still in communication with Property Tribes in this regard.

As previously advised, there are a number of matters outstanding to complete in the Administration, and an application to the Court was made to extend the Administration as detailed above. The position will be reviewed, however based on current information I expect that the Administration will be converted to a Creditors Voluntary Liquidation prior to 30 August 2021.

A summary of the work undertaken since my appointment and the last progress report can be found below.

Please be aware that there are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. I undertake the work to recover the assets, initially at my own cost, suffering the loss if any asset is not recoverable. If assets are recovered, I first recover my costs and then distribute any balance.

Administration

- Regular case planning and reviews – Organising the case strategy and monitoring progress via staff meetings and written case reviews.
- Maintaining the electronic case files
- Responding to general queries regarding the administration from third parties
- Completing regular reviews of the Administrators' statutory bond cover
- Liaising with Francis Wilks & Jones ("FWJ"), the firm of solicitors acting for the Administrators', and completing documentation to extend the Administration.
- Dealing with all routine correspondence and emails relating to the case
- Maintenance of the estate bank account including completing bank requisitions, payment requests, making postings to the Insolvency Practitioner System (IPS)
- Overseeing and controlling the work done on the case-by-case administrators
- Preparing, reviewing and issuing 6-month progress reports to creditors and members.

Creditors

- Responding to queries and correspondence from creditors by post, email, and telephone
- Maintaining up to date creditor information on the IPS case management system
- Filing of creditor correspondence and claims
- Liaising with Mr Skinner's Trustee in Bankruptcy with queries on behalf of IAM creditors
- Confirming receipt of proofs of debt forms and answering queries on how to complete them.
- Attending meetings with investors
- Attending meetings with the members of the committee and issuing minutes.

Realisation of assets

- Investigating other potential assets which may not be known at outset and attempted recovery of these items.
- Ongoing review of the Companies and structure within the group
- Continuing with the insurance claim in respect of the D&O Policy
- Following up with the Director of Property Tribes in respect of the potential sale of the shares
- Discussing the position of the SPVS with Mr James Friis
- Sale of the Company interest in Inspired Sutton

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 31 August 2020 to 28 February 2021 is attached at Appendix 1.

There have been no receipts or payments in the reporting period.

ASSETS

Physical Assets

As advised previously, as Lambert Smith Hampton ("LSH") accumulated fees in excess of the sale price of the physical assets, it was agreed that LSH would retain the funds realised to cover their outstanding costs. There are no further realisations expected in regard to physical assets belonging to the Company.

Shares in Non-Connected Companies

Shares held by the Company in Property Tribes Limited ("PTL")

As reported in the Administrators' Proposals, the Company records show that it agreed to purchase 50 shares in Property Tribes Limited for the sum of £115,000. As at the date of Administration, the Company had paid £103,650 and a balance of £11,350 was outstanding. Despite this, the Company is considered to be a 25% shareholder of PTL.

Following appointment, I referred the matter to the Corporate Finance department of MHA Macintyre Hudson to value the shares with a view to selling the Company's interest. Since appointment, there has been a persistent difficulty obtaining sufficient information in relation to PTL, and therefore the corporate finance department have been unable to complete a full valuation as at the date of this report.

I have continued to liaise with a Director of PTL and my intention remains the same, such that I plan on selling the Company interest in these shares. As I am sure creditors will appreciate, without a valuation, I cannot ensure that I receive the maximum value for the shares.

PTL has recently provided financial information which is currently under review by the corporation finance team. It should be noted that PTL have confirmed that their business has been affected by Covid-19.

Subsidiary Companies / ("SPVs")

The Company's interest in several SPVs within the group was transferred prior to the Administrators appointment, either by way of a sale or a secured creditor enforcing their security. I refer creditors to the Administrators proposal and previous reports which detail all of the SPVs. In this report, I have referred to all current matters which have progressed in the reporting period:

Inspired Sutton Limited (Sutton Court) – 2 Ordinary £1 Shares

With the assistance of FWJ, I applied to Court to appoint two directors over this SPV in place of Mr Martin Skinner. These directors are Mr James Friis, a business consultant, and Mr Tommy Lyons, a property developer.

I can confirm that since my last report, an offer has been accepted in the sum of £370,000 plus any applicable VAT to purchase the shares of Sutton Court. I can confirm that LSH have been heavily involved with the negotiations and have confirmed that based on information to date, the offer should be accepted.

Creditors will recall that an issue with the cladding was identified which may result in a claim against the contractor. Therefore, it has been agreed that in addition to the purchase price, the Company shall pay the Administrators 50% of the net proceeds of the potential claim, less any legal costs and disbursements. It has also been agreed that Sutton Court will not sell or otherwise assign the potential claim to a third party without the written permission of the Administrators.

Following a further review, the Directors were informed that a connected Company holds a cross guarantee and has a charge registered against Sutton. Negotiations in respect of the settlement of this liability are ongoing but I am hopeful that the sale will be finalised in the next 3-6 months.

Inspired Canius Ltd – 2 Ordinary £1 Shares

There have been no further realisations in respect of this SPV since the Company obtained the Stamp Duty Land Tax ("SDLT") refund.

Mr James Friis remains Director and is continuing his investigations with a view to achieving further realisations if possible.

Deptford Broadway Limited (DPD) and Deptford Broadway Development Limited (DPDL) – known as "48-49 Deptford Broadway or The Old Bakery" – 120 Ordinary £1 Shares in Deptford Leasehold Limited

As advised in the proposal, on 22 August 2019, Lend Invest appointed Moorfields as LPA Receivers.

Moorfields continue to act and have confirmed they have properties which are yet to be sold. Lend Invest provided funds to complete the outstanding building works. As Lend Invest will suffer a shortfall, there will be no return to the Company.

We have recently received correspondence from Moorfields and Lend Invest where they have sought to ascertain if they are able to purchase the shares of DPD and DPDL. This may not bring a benefit to the estate, but the Joint Administrators will consider any offer, if it is forthcoming.

Inspired Clapham Valon Limited – 1 Ordinary £1 Shares

As previously reported, based on information provided in the reporting period and after appointment, there is no return expected to the Company.

I would emphasise that I was appointed Joint Administrator of Inspired Asset Management Limited and not the SPVS and therefore I am limited in the actions that I can take.

As I have confirmed, the position is still under review as Mr James Friis was appointed Director of the above Company and continues to act.

Inspired Homes London Limited ("IHL") – 2 Ordinary £0.50 Shares

As previously reported, based on the last filed accounts at Companies House and information obtained to date from connected parties, it is unlikely that the shares in IHL are of any value as the liabilities exceed the assets. Our investigations are ongoing but based on current information it is unlikely that any realisation will be made. I have been advised by Mr James Friis that his enquiries are also ongoing.

Directors Loan – Mr Martin Skinner ("the Director")

Creditors should note that the Director was adjudged bankrupt on 11 December 2019. Consequentially, any claim that the Company has against the Director shall rank as an unsecured creditor claim in his bankruptcy. The likelihood of a return to creditors in the bankruptcy is currently uncertain but I am continuing to liaise with the Trustee in Bankruptcy. Their investigations are complex and ongoing.

I confirm that the Joint Administrators have submitted a claim on behalf of the Company in the Bankruptcy of Martin Skinner.

Insurance claim

The Administrators reinstated the Directors' and Officers' insurance cover for the Company and Inspired Asset Management Limited (In Administration) following appointment.

FWJ are assisting and advising the Administrators in respect of their potential claim in relation to the D&O policy. This is very much ongoing and if successful, will most likely result in the largest return to the estate.

In order not to prejudice any claim, the Administrators are not able to disclose further details to the creditors at this time.

Inter-Company Debtors

The Company records indicate that there are outstanding debtors of £8,986,979 although the estimated to realise value is currently uncertain. I confirm that I have reviewed the inter-company position and issued letters to all Companies concerned. As at the date of this report, no realisations have been made. Due to the known financial position across the group, I am doubtful as to whether funds will be received into the estate.

LIABILITIES

Secured Creditors

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property.

up to a maximum of £600,000.

There are three fixed charges registered against the Company in favour of Gemini Credit Investments over the shares of:

- Inspired Clapham Valon Ltd
- Inspired Crawley Limited
- Inspired Impact Gemini Limited

Inspired Clapham Valon Ltd - As detailed above, James Friis has been appointed over this company by the Administrator in place of Martin Skinner in order to assess its position.

Inspired Crawley Limited – JAB Capital Investments replaced Martin Skinner as the PSC (with 75% or more shares) and Mike Jinn of Gemini Credit Investments, became Director on 3 June 2019. As detailed above, it appears that this security has already been enforced. There are also three charges over the property of this company.

Inspired Impact Gemini Limited – This is a holding company which has granted two debentures in favour of Gemini Credit Investments. These debentures grant charges over Impact house in Croydon as well as shares in Inspired Impact EG Holding Limited. This company was struck off the register on 10 September 2019 and dissolved on 26 November 2019. The Administrator does not intend to take action to restore Inspired Impact EG Holding Limited to the register.

The provisions of Prescribed Part do not apply because there is not a fixed or floating charge.

Preferential Creditors

A claim has not yet been received from the Redundancy Payments Services. Consequentially, the value of the preferential claims remains uncertain.

Crown Creditors – HM Revenue & Customs

HMRC have submitted two claims in the administration totalling £258,005.

Non-preferential unsecured Creditors (excl. HMRC)

My estimate of the financial position of the Company in my Proposals includes unsecured non-preferential creditors' claims totalling £12,331,176. To date, claims totalling £21,270,880.51 have been received from 88 creditors.

The amount of claims received is significantly higher from the figure given in my Proposals because Gemini Credit Investments, a lender for the Inspired Group, has submitted a claim of £14,366,548. This claim was not expected and so was not previously listed as a liability.

Please note that as at the date of this report, claims received have not yet been adjudicated or accepted for dividend purposes. This will not take place until the Joint Administrator is in a position to declare a distribution.

DIVIDEND PROSPECTS

Dividend prospects are still largely contingent on the following aspects of the administration:

- Returns from the sale of property by SPVs –;
- The success of the potential insurance claim(s);
- The outcome of my investigations and any consequential litigation;
- Level of creditor claims.

For the above reasons I am currently unable to estimate the quantum or timing of a distribution to any class of creditor. If I am in a position to pay a dividend, creditors shall be informed.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. My investigations remain ongoing, but I outline current subjects of note below:

- Inter-company transactions
- Inter-company balances and loans
- Large, round, frequent payments to contractors on SPVs
- Payments to related parties
- Payments to/from the Company's directors
- Repayment of bonds/loans and their timing in relation to the onset of insolvency
- The timing of the Company's insolvency

In order not to prejudice any potential claims, I am not able to provide further details at this stage.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted. Please note that the contents of this report are confidential.

PRE-ADMINISTRATION COSTS

MHA Macintyre Hudson has not sought to charge a pre-administration fee due to the fact that the work completed to place the Company into administration was completed by its creditors and FWJ.

JOINT ADMINISTRATORS' REMUNERATION

At the same time as approving my Proposals, the general body of creditors approved that my remuneration be based upon a time cost basis capped at £301,734. However, as a creditors committee was appointed, this group of creditors also had to review and approve my remuneration.

My time costs from 30 August 2020 to 28 February 2021 are £49,345.83. This figure represents 132.51 hours at an average hourly rate of £372.39. Since appointment to 28 February 2021, time costs of £410,156.75 have been incurred representing 1,198.39 hours at an average hourly rate of £342.26. Please see Appendix 2 for a detailed breakdown of these costs. To date, no fee has been drawn on account of time costs incurred.

Due to insufficient asset recoveries, I have not drawn any remuneration to date.

Further work remains to be done and I am optimistic that the continued work will result in there being a dividend paid to creditors. However, due to the aspects detailed above I cannot guarantee the timing or value of any dividend. At this stage, I am not seeking an increase to my remuneration.

Further 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/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Macintyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

JOINT ADMINISTRATORS' EXPENSES

I have incurred total expenses of £34,401.45 since my appointment as Administrator of which £147 was incurred in the period since 31 August 2020.

I have not drawn any expenses in the reporting period.

A breakdown of the expenses incurred in the reporting period only is below:

Expense	Provider	Cost Incurred in the reporting period (£)	Cost Incurred and outstanding (£)
Accounting system	Xero	147.00	147.00
Total		£147.00	£147.00

I am not intending to charge for Category 2 disbursements during the administration.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Francis Wilks & Jones	Solicitors	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

The following work was undertaken by the above:

FWJ

FWJ continue to assist the Administrators as issues arise regarding the Companies within the group and the assets of the Company.

In respect of the work detailed above, FWJ have incurred post appointment costs of £265,204 plus VAT. The sum of £56,203.50 has been incurred in the reporting period and remains outstanding.

FWJ also have incurred disbursements of £3,381.21.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>.

SUMMARY

The Administration will remain open until our investigations are complete and the position regarding the D&O insurance claim and sale of our interest in Inspired Sutton Limited is resolved. I estimate that this will take approximately 6 months, and once these matters have been finalised the Administration will be converted to a Liquidation, as approved in the proposals, should I be in a position to declare a distribution.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid by email at Kimberley.Reid@mhllp.co.uk, or by phone on 0207 429 4100.



Michael Colin John Sanders
JOINT ADMINISTRATOR
LICENSED TO ACT BY THE INSOLVENCY PRACTITIONERS ASSOCIATION

Inspired Asset Management Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/08/2020 To 28/02/2021 £	From 30/08/2019 To 28/02/2021 £
RECEIPTS			
Rent Deposit - North Audley Street	Uncertain	0.00	0.00
Shares held in Subsidiary Companies	Uncertain	0.00	0.00
Inter-Company Debtors	Uncertain	0.00	0.00
Director's Loan Account	Uncertain	0.00	0.00
IT & Fixtures and Fittings	2,500.00	0.00	0.00
Interest in Property Tribes Limited	Uncertain	0.00	0.00
Interest in Rise Gallery	NIL	0.00	0.00
Interest in UCI	Uncertain	0.00	0.00
SDLT Refund - Inspired Canius		0.00	43,859.74
Refund - Legal Fees		0.00	1,000.16
		0.00	44,859.90
PAYMENTS			
Office Holders Disbursements		0.00	2,046.94
Repayment of Administration application		0.00	31,200.00
Legal Fees - Disbursements		0.00	3,280.21
Storage Costs		0.00	757.00
Bank Charges		0.00	15.00
Employee Arrears/Hol Pay	(4,200.00)	0.00	0.00
Employees		0.00	0.00
Inter-Company Creditors	(662,629.00)	0.00	0.00
Director's Loan Account		0.00	0.00
Lloyds Bank	(186.00)	0.00	0.00
HM Revenue & Customs - PAYE & NI	(210,490.31)	0.00	0.00
HM Revenue & Customs - VAT	(47,515.00)	0.00	0.00
Bonds - Various	(6,520,000.00)	0.00	0.00
Landlord - 20 North Audley Street	(171,408.00)	0.00	0.00
Landlord - 291-293 High Street, Croydon	(115,232.00)	0.00	0.00
Loans - Various	(3,541,640.00)	0.00	0.00
Loan - PM Vanguard Limited	(400,000.00)	0.00	0.00
Loan - Sandvall Asset Management Limite	(400,000.00)	0.00	0.00
Ordinary Shareholders	(7.00)	0.00	0.00
		0.00	37,299.15
Net Receipts/(Payments)		0.00	7,560.75
MADE UP AS FOLLOWS			
Bank 2 Current - METRO - NIB		0.00	6,359.92
VAT Receivable / (Payable)		0.00	1,200.83
		0.00	7,560.75

**Inspired Asset Management Limited
(In Administration)**

Analysis of time costs for the period 30 August 2019 to 28 February 2021

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	7.70	2,993.00	0.00	0.00	36.05	14,763.75	256.90	73,556.75	124.93	24,361.25	0.00	0.00	425.58	115,674.75	271.80
Case Accounts	0.00	0.00	0.30	153.00	0.60	240.00	1.50	312.00	0.10	28.00	0.00	0.00	2.50	733.00	293.20
Case Review and Case Diary Mgmt	2.80	1,559.50	0.00	0.00	2.70	1,056.00	10.30	3,285.00	0.92	178.75	0.00	0.00	16.72	6,079.25	363.59
Cashiering	0.00	0.00	0.70	357.00	0.00	0.00	3.30	971.50	1.58	308.75	11.00	2,074.00	16.58	3,711.25	223.84
CDDA Reports	2.00	1,082.50	0.10	51.00	0.30	120.00	2.80	859.00	0.00	0.00	0.00	0.00	5.20	2,112.50	406.25
Communicating with Creditors	24.00	13,187.50	0.00	0.00	19.20	7,570.50	118.10	36,628.00	1.87	369.50	0.00	0.00	163.17	57,755.50	353.96
Corresponding wit Employees	0.40	226.00	0.00	0.00	0.50	200.00	1.80	555.00	0.27	52.00	0.00	0.00	2.97	1,033.00	347.81
Employees	0.30	162.00	0.00	0.00	0.20	77.00	12.70	3,778.50	0.00	0.00	0.00	0.00	13.20	4,017.50	304.36
Financial Review Investigating Antecedent Tran	0.00	0.00	0.00	0.00	0.00	0.00	0.10	33.00	0.00	0.00	0.00	0.00	0.10	33.00	330.00
Fixed Charge Realisation	3.10	1,689.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	1,689.00	544.84
Floating Charge Realisations	0.00	0.00	0.20	102.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	102.00	510.00
Identifying, Securing and Insuring Assets	0.00	0.00	0.00	0.00	0.30	115.50	0.00	0.00	0.00	0.00	0.00	0.00	0.30	115.50	385.00
Investigations	44.10	23,981.50	0.00	0.00	17.80	7,124.50	147.60	44,968.50	0.00	0.00	0.00	0.00	209.50	76,074.50	363.12
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	9.70	2,717.50	0.00	0.00	0.00	0.00	9.70	2,717.50	280.15
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	1.10	308.00	1.08	211.25	0.00	0.00	2.18	519.25	238.19
Non-Prof Claim Adjudication	4.30	1,354.50	0.00	0.00	0.00	0.00	0.10	33.00	0.00	0.00	0.00	0.00	4.40	1,387.50	315.34
Realisation of Assets	141.10	77,159.00	0.00	0.00	29.20	11,633.50	60.50	18,453.50	0.00	0.00	0.00	0.00	230.80	107,246.00	464.67
Retention of Title	0.40	216.00	0.00	0.00	0.00	0.00	0.10	31.00	0.00	0.00	0.00	0.00	0.50	247.00	494.00
Secured Creditors	0.10	56.50	0.00	0.00	0.00	0.00	1.20	372.00	0.67	130.00	0.00	0.00	1.97	558.50	283.50
SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	633.75	0.00	0.00	3.25	633.75	195.00
Statutory Reporting Matters	5.30	2,862.00	0.00	0.00	8.70	3,019.00	50.70	15,306.00	3.67	715.00	0.00	0.00	68.37	21,902.00	320.35
Strategy Case Planning	1.90	1,026.00	0.00	0.00	1.10	456.50	15.10	4,332.00	0.00	0.00	0.00	0.00	18.10	5,814.50	321.24
Total	237.50	127,555.00	1.30	663.00	116.65	46,376.25	693.60	206,500.25	138.34	26,988.25	11.00	2,074.00	1,198.39	410,156.75	342.26
Average Hourly Rate, £		537.07		510.00		397.57		297.72		195.09		188.55			

**Inspired Asset Management Limited
(In Administration)**

Analysis of time costs for the period 30 August 2020 to 28 February 2021

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.10	56.50	0.00	0.00	5.83	2,333.33	14.20	4,500.50	15.18	3,280.00	0.00	0.00	35.31	10,170.33	288.03
Case Accounts	0.00	0.00	0.00	0.00	0.20	80.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	80.00	400.00
Case Review and Case Diary Mgmt	0.50	282.50	0.00	0.00	0.00	0.00	1.10	363.00	0.00	0.00	0.00	0.00	1.60	645.50	403.44
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	204.00	1.20	204.00	170.00
Communicating with Creditors	2.30	1,299.50	0.00	0.00	7.30	2,920.00	7.50	2,387.50	0.00	0.00	0.00	0.00	17.10	6,607.00	386.37
Investigations	3.20	1,808.00	0.00	0.00	3.10	1,240.00	26.20	8,107.00	0.00	0.00	0.00	0.00	32.50	11,155.00	343.23
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.10	29.50	0.00	0.00	0.00	0.00	0.10	29.50	295.00
Realisation of Assets	21.80	12,317.00	0.00	0.00	9.30	3,720.00	5.90	1,842.00	0.00	0.00	0.00	0.00	37.00	17,879.00	483.22
Secured Creditors	0.10	56.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	56.50	565.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	1.30	520.00	5.70	1,881.00	0.00	0.00	0.00	0.00	7.00	2,401.00	343.00
Strategy Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.40	118.00	0.00	0.00	0.00	0.00	0.40	118.00	295.00
Total	28.00	15,820.00	0.00	0.00	27.03	10,813.33	61.10	19,228.50	15.18	3,280.00	1.20	204.00	132.51	49,345.83	372.39
Average Hourly Rate, £		565.00		#DIV/0!		400.05		314.71		216.07		170.00			