

AM03

Notice of administrator's proposals



Companies House

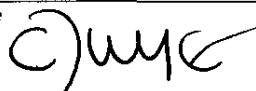
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COMPANIES HOUSE

1	Company details	
Company number	0 7 9 9 0 1 0 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Loop Photography Limited	
2	Administrator's name	
Full forename(s)	Claire L	
Surname	Dwyer	
3	Administrator's address	
Building name/number	4 The Stables	
Street	Wilmslow Road	
Post town	Didsbury	
County/Region	Manchester	
Postcode	M 2 0 5 P G	
Country		
4	Administrator's name •	
Full forename(s)		① Other administrator Use this section to tell us about another administrator.
Surname		
5	Administrator's address •	
Building name/number		② Other administrator Use this section to tell us about another administrator.
Street		
Post town		
County/Region		
Postcode		
Country		

AM03 Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>×  ×</div>	
Signature date	<div><div>d0d5m0m9y2y0y1y8</div></div>	

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	Claire L Dwyer
Company name	Jones Lowndes Dwyer LLP
Address	4 The Stables Wilmslow Road
Post town	Didsbury
County/Region	Manchester,
Postcode	M 2 0 5 P G
Country	
DX	
Telephone	0161 438 8555



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Manchester High Court No. 2730 of 2018

**Loop Photography Limited
In Administration**

THE ADMINISTRATORS PROPOSAL

**Claire L Dwyer
Administrator**

**Jones Lowndes Dwyer LLP
4 The Stables
Wilmslow Road
Didsbury
Manchester
M20 5PG**

0161 438 8555

info@jldllp.co.uk

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1. Executive Summary

1.1 This Proposal incorporates the Statement of the 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 that of a photography studio, and traded from leasehold premises at Unit A, Nuttalls Way, Off Sett End Road West, Shadsworth Industrial Park, Blackburn, Lancashire, BB1 2JT. On 13 August 2018, Claire L Dwyer of Jones Lowndes Dwyer LLP was appointed Administrator of the Company by the Directors of the Company.

1.3 As explained in more detail in the Statement of Proposals, the Administrator is currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

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

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Furniture and Equipment	16,000	10,000	26,000
Book debts	6,692	13,488	20,180
Cash at bank	18,970	12,030	31,000
Total	41,662	35,518	77,180

Expense	Expense paid to date £	Anticipated further expense £	Total anticipated expense £
Pre-appointment fees	0	5,000	5,000
Administrators fees	0	25,000	25,000
Legal fees and disbursements	0	5,000	5,000
Agents fees	0	6,000	6,000
Bordereau insurance	0	420	420
Open cover insurance	280	0	280
Postage and copying	0	250	250
Computer data wiping	281	0	281
Advertising	70	70	140
Total	631	41,740	42,371

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	0p in £	33p in £
Preferential creditors	0p in £	100p in £
Unsecured creditors	0p in £	4.8p in £

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 Administrator anticipates she will undertake to complete the Administration together with her proposed basis of fees. To put this request into context, this Proposal provides further information on the 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 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 On 8 August 2018 the Company agreed with the proposed Administrator that Jones Lowndes Dwyer LLP be paid fees for work done prior to the Administration a set fee of £5,000 plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Loop Photography Limited into Administration.

2.2 Setting the Administrator's pre-appointment fees in the sum of £5,000 plus VAT is considered to be a fair and reasonable reflection of the work undertaken, because if the Administrator were to charge her fees on the basis of time costs incurred by her and their staff, this would likely result in a fee in excess of that proposed.

Prior to Administration, the proposed Administrator gathered information on the Company to ensure that she was in a position to consent to act as Administrator and to formulate an initial strategy for pursuing achievement of an Administration objective. Solicitors were engaged to assist by preparing the necessary paperwork to apply for the Administration Order and liaising with the judgement and secured creditor. Agents were engaged to assist with valuing and marketing the Company's business and assets. This work was carried out prior to Administration so that there would be no delay in the Administrator implementing the strategy immediately on appointment. In this way, the business could be maintained as a trading entity prior to Administration, which improved the likelihood that the Company could be rescued as a going concern. Unfortunately this was not possible however the Administrator believes that significantly enhanced realisations have been achieved for the assets, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery.

2.3 In conducting the above work, the following costs (exclusive of VAT) were incurred:

	£
Jones Lowndes Dwyer LLP's fees	5,000
Jones Lowndes Dwyer LLP's disbursements	0
Agents' costs	3,500
Solicitors' fees and disbursements	3,000

2.4 All the above costs remain unpaid.

2.5 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 Administrators Fees

3.1 The Administrator proposes to fix her fees on the following basis:

A set amount of £25,000 plus VAT for the Administration

3.2 The Statement of Proposals provides an account of the work undertaken to date and Appendix III provides a detailed list of work undertaken and proposed to be undertaken by the Administrator and her staff.

3.3 Creditors may access a Guide to Administrators' Fees at www.r3.org.uk or a hard copy will be provided on request.

3.4 Further information is set out below and in the appendices to explain the work that the Administrator anticipates incurring in this Administration.

4. The 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

4.2 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.

4.3 Appendix II provides details of the bases of Category 2 disbursements that the Administrator proposes to recover from the insolvent estate and Appendix III provides details of the Category 1 and 2 disbursements as well as the other expenses that the Administrator expects to incur in the Administration.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix III is a detailed list of tasks that the Administrator proposes that she and her 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 Administrator is 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 Administrator and her staff carry out the 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 Administrator that materially affects 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 Administrator examines 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 Administrator 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 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 Administrator encounters 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 Administrator 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 and expenses that may be incurred in this work. The Expenses Estimate presented below and fixed fee proposed reflect the anticipated work in identifying potential causes of action. If any are identified and the Administrator considers that additional work is required, she may revert to the relevant creditors to seek approval for fees in excess of those previously approved.

Realisation of assets

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

- Collecting the deferred consideration for the sale of the assets as and when it becomes due;
- Continuing to pursue the Company's outstanding book debts;
- Continuing to pursue the Company's bank for the remaining balance.

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 requires the Administrators attention. In particular, the Administrator anticipates conducting the following key tasks:

- 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;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

6.1 Appendix III provides the Administrators estimate of the expenses that have been or are likely to be incurred.

6.2 Please note that the estimate has been provided on the assumptions given below. In the event that it proves necessary for the Administrator to incur additional expenses in performing her duties, she will provide further details in her progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate.

6.3 In summary, the Administrator proposes that her fees be fixed in the sum of £25,000 plus VAT.

6.4 Fixing the Administrators fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Administrator has a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Administrator were to charge her fees on the alternative basis of time costs incurred by her and her staff, it is very likely that this would result in a fee at least equal to, and likely in excess of, that proposed. On this basis, the Administrator considers the proposed fee basis to be a fair and reasonable reflection of the work that she proposes to undertake.

6.5 The proposed fees and the Expenses Estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the proposed fees and Expenses Estimate 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 and collect in the deferred consideration;
- 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.

7. The Administrators Discharge

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

8. Invitation to Form a Creditors' Committee

8.1 Attached at Appendix VI is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Administrator in discharging her functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Administrators fees and other costs described above.

8.2 In the absence of a Committee, this responsibility falls to the secured and preferential creditors. The Administrator does not see a need for a Committee to be formed in this case.

8.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices V and VI provide further information on these steps.

9. Approval Process

9.1 The Administrator is proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice Seeking Deemed Consent attached at Appendix V for further information.

- That the Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Administrator be discharged from liability in respect of any action undertaken by her pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of the Administrator ceases to have effect, as defined by the Act, unless the court specifies a time.

9.2 In addition, the Administrator is seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix IV together with a Notice of Decision Procedure setting out the following proposed decisions:

- That the Administrators' fees be fixed at £25,000 plus VAT;
- That the Administrator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Jones Lowndes Dwyer LLP's Summary; and
- That the unpaid pre-Administration costs set out in the Administrators Proposal be approved.

9.3 The Administrator must receive completed forms by no later than 23.59 on 24 September 2018 to enable your vote to be counted.

9.4 Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix V can require that a physical meeting of creditors be convened. Such a request must be made to the

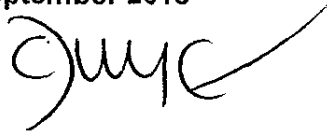
Administrator within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

9.1 As explained above, in the absence of a Creditors' Committee, the 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.

If any creditor has any queries in relation to the above, please do not hesitate to contact either the Administrator or Ian Jones on 0161 438 8555 or by email to ian.jones@jldlp.co.uk.

Dated this 5 September 2018

**C L Dwyer
Administrator**



Claire L Dwyer was appointed Administrator of Loop Photography Limited on 13 August 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION

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

MANCHESTER HIGH COURT

NO. 2730 OF 2018

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION

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

**Claire L Dwyer
Administrator**

Jones Lowndes Dwyer LLP

4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG

0161 438 8555

notices@jldllp.co.uk

Disclaimer Notice

- This Statement of Proposals has been prepared by Claire L Dwyer the Administrator of Loop Photography Limited, solely to comply with her statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of her 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 Administrator does not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Administrator acts as agent for Loop Photography Limited and contracts without personal liability. The appointment of the Administrator is personal to her and, to the fullest extent permitted by law, Jones Lowndes Dwyer 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
- Claire L Dwyer is licensed in the UK to act as an Insolvency Practitioner.

Loup Photography Limited - In Administration
Statement of Administrators Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

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- B Statutory Information
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- D Estimated Outcome Statement
- E The 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 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 5 September 2018. The Administrator thinks that there is insufficient property for a distribution to the unsecured creditors other than by means of the prescribed part. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Administrators proposals, although they may ask the Administrator to request such a decision. Please see section 8 for further details.

2. Background to the Company

2.1 The Company was incorporated as Loop Photography Limited on 14 March 2012.

2.2 The Company commenced trading from March 2012.

2.3 The company started with a client base for adverting/commercial photography, which they hoped to grow. A new website and marketing strategy was initiated that worked well and exceeded expectations in the first year. The company continued to increase the client base and secured even more work from established clients. The two strongest clients were JD Williams and Scotts of Stow.

2.4 In October 2015 JD Williams announced that it would be taking all its photography requirements to one studio. This resulted in a loss of turnover of approximately £70,000, but the company was strong enough to survive without too much of a problem.

2.5 On 26 December 2015 the studio was hit by floods. This caused horrendous damage and after the Directors had reviewed the position and looked at several options the studio moved to new premises in Blackburn under the proviso that the Company would be released from the lease at Rawtenstall after the units were made fit by the Landlords to let again. The remedial works took ten months.

2.6 The move to the new premises together with the costs of fitting out and restructuring depleted the Company's cash flow significantly although the Company managed to retain all its clients and the Directors concentrated on bringing in new work. Unfortunately it was necessary to make a couple of redundancies but with new marketing strategy and a strong website the business started to recover.

2.7 In November 2016 it became clear that the old landlord was expecting the Company to move back into the old units. The shareholder commenced to have

Loop Photography Limited - In Administration
Statement of Administrators Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

discussions with the old Landlord to try and come to some agreement, leaving the Directors to concentrate on building up the business.

2.8 In April 2017 the Company's biggest client, Scotts of Stow, announced that they were pulling back on photography due to a downturn in their business and while they would continue to give the Company work it would be a significantly less. Gradually month on month the work reduced to the point that by early 2018 it was almost non-existent.

2.9 Following concerted efforts by the Directors to source new clients, from April 2018 things started to turn round with the Company securing new clients.

2.10 Meanwhile in the background meetings and mediations were still ongoing with the old Landlord.

2.11 Rossendale council were very understanding and froze the business rate payments on the old property until a final agreement could be made. Finally Hurstwoods, the old Landlord, took the Company to Court on 2 July 2018. Whilst they did not win the whole claim they were awarded half, being £89,000. The judgement was passed on 6 July 2018 and the Company was given just 21 days to make the payment. The judgement also meant that the Company would be liable for business rates from 1 January 2017 to 1 February 2018, a sum of £23,000.

2.12 The company was unable to find the required funds and the shareholder and investor did not wish to invest further.

2.13 The Directors sought professional advice on the Company's position. It was clear that the Company was insolvent and action was required to protect the Company's assets for the benefit of creditors as a whole.

Overview of Financial Information

2.14 Extracts from the accounts for the 12 months to 31 March 2016, 2017 and 2018 are shown below.

2.15 Please note that this information has not been verified by the Administrator or by Jones Lowndes Dwyer LLP.

2.16 Summary Profit and Loss Account

	Accounts for year to 31 March 2018 £	Accounts for year to 31 March 2017 £	Accounts for year to 31 March 2016 £
Turnover	312,334	371,351	457,735
Cost of Sales	(58,032)	(83,157)	(160,693)
Gross Profit	254,302	288,194	297,042
Gross Margin %	81%	77%	65%
Other Expenses	(305,626)	(324,169)	(315,864)
(L)/EBIT	(51,324)	(35,975)	(18,822)

Loop Photography Limited - In Administration
Statement of Administrators Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Summary Balance Sheet

	Accounts for year to 31 March 2018 £	Accounts for year to 31 March 2017 £	Accounts for year to 31 March 2016 £
Tangible assets	8,130	10,843	13,415
Fixed assets	8,130	10,843	13,415
Current Assets			
debtors	61,569	105,156	72,898
cash	19,735	27,651	52,573
	89,434	143,650	133,886
Liabilities			
Within one year	(70,796)	(73,688)	(32,949)
Provisions	(1,545)	(2,169)	(2,683)
Total Liabilities	(72,341)	(75,857)	(35,632)
Net Assets	17,093	67,793	103,254

Management and Employees

2.17 As at 13 August 2018, the Company employed six staff, as follows:

Directors	3
Employees	3

6

2.18 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 Conscious that the Company was insolvent and the assets were at risk from the judgement creditor the Company approached Jones Lowndes Dwyer LLP for advice on 11 July 2018.

3.2 Neither the Directors nor the shareholder were able/willing to invest the funds required into the Company.

3.3 A Notice of Intention to Appoint an Administrator was filed on 26 July 2018 and a second on 9 August 2018 in order to enable the business and assets to be marketed as a going concern whilst benefitting from the protection of the Administration procedure

3.4 Sanderson Weatherall (agents and valuers) reviewed the assets and business and a strategy was put in place to market the business and assets

3.5 On 13 August 2018, Claire L Dwyer, was appointed Administrator of the Company following the filing of a Notice of Appointment of Administrator by the Directors.

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

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 her 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 Administrator would comment that unfortunately a sale of the business and assets prior to Administration was not possible as there was no interest from potential purchasers in taking on the business and the Company did not have sufficient working capital to restructure the existing business or propose a Company Voluntary Arrangement.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Administrator would comment that the Administration has enabled a sale of the assets to be achieved and a more secure and controlled book debt collection and also provided a moratorium against creditor action, in particular by the judgement creditor.

4.5 A detailed account of how the Administrator has sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Administrators Appointment

5.1 Prior to appointment Sanderson Weatherall were instructed to market the business and assets of the Company.

5.2 Immediately upon appointment the Administrator 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.

The sale of the Company's business and assets

5.3 The pre-appointment marketing strategy included an email blast on 31 July 2018 to the Sanderson Weatherall buyers list and also to a local Company who the Directors believed may be interested in purchasing the business and assets. This email blast was sent to in excess of 12,000 potential purchasers. The project flyer was also placed on the website of Sanderson Weatherall alongside other businesses for sale.

5.4 Parties were instructed to approach Sanderson Weatherall to express their interest and complete a non-disclosure agreement prior to the sales pack being released.

5.5 From this campaign, six genuine enquiries were received from unconnected parties. The non-disclosure agreements were sent, returned and the information provided to the enquirers.

5.6 Three of the parties chose not to pursue their interest further or make additional enquiries following receipt of the information pack.

5.7 The remaining three parties wished to discuss and receive further information which was supplied where available. All these parties attended the premises to inspect the assets and discuss the opportunity.

5.8 Following the discussions and negotiations with these three parties, none were prepared to invest or acquire the business on a going concern basis, but were interested in acquiring the equipment assets as a parcel, with no liabilities attached. Indicative offers ranging from £10,000 to £27,000 were received with various conditions attached.

5.9 The Administrator was appointed on 13 August 2018 and all staff were made redundant the same day.

5.10 Following the staff redundancies the agents contacted the interested parties advising that the assets were for sale as a parcel and that a best and final offers process was commencing. Understanding that there was no potential for incoming investment and/or interest in the business the Directors also expressed an interest and wished to be included in the final bids process.

5.11 The best and final offers process was completed and two offers were received as follows:

a) Evoke Photography Ltd (connected by way of the Directors) offered £26,000 plus VAT noting their willingness to pay rent and utilities going forward whilst they made tenancy arrangements; also they would undertake to deal with third party items.

b) An unconnected Leeds based Company offered £25,100 plus VAT for most of the assets available and required two weeks access to clear the assets. The offer from the unconnected party was lower and the costs would be considerably higher. In addition they did not wish to purchase all assets and therefore the required

disposal of these along with the return of third party items would incur further costs. However, the unconnected party offer was to be paid on completion whilst the connected party offer was to be paid £16,000 plus VAT on completion with two deferred payments of £5,000 plus VAT one and two months after.

5.12 Sanderson Weatherall were queried on the alternative of preparing for an online auction sale of all the equipment assets piecemeal. Having regard to the likely holding and online sale/ realisation costs, they were of the opinion that only in extraordinary circumstances would they be in a position to return a higher net realisation to the benefit of the Administration than the £26,000 plus VAT offer received.

Sales to connected parties

5.13 As a result of the above, Sanderson concluded that Evoke Photography Ltd's offer was very likely to represent the best net realisation for the asset and they recommended to the Administrator that the offer be accepted.

5.14 Consequently, a sale and purchase agreement was entered into and the Company's unencumbered physical assets were sold to Evoke Photography Ltd on 20 August 2018 on for £26,000 (exclusive of any VAT). The initial consideration of £16,000 plus VAT was received the same day and £5,000 plus VAT is due on 20 September 2018 and the remaining £5,000 plus VAT is due on 20 October 2018.

5.15 The purchase is being funded by the Directors personal funds and personal guarantees have been obtained from Heidi Lunt and Angela Foley, Directors of Loop Photography Limited and Evoke Photography Ltd.

Assets remaining to be realised

5.16 On the Administrators appointment, the value of the Company's sales ledger was £24,517.79. The Administrator has written to the Company's debtors. To date the sum of £6,691.79 has been realised. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that book debt collections will total £20,179.79. This takes into account known bad debts of £4,338 and estimates all other debts will be paid in full.

5.17 The Company had cash at bank which was estimated at £31,000. Of this sum £18,970 was transferred to the Administrator on appointment, the remainder has been requested and is awaited.

Post appointment strategy

5.18 As advised above, immediately following the appointment of the Administrator on 13 August 2018 the employees were made redundant.

5.19 The 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.

5.20 The Administrators legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Administrator with post appointment matters.

5.21 Some of the Company's assets were subject to finance and/or hire purchase agreements. The Administrators staff and agents continue to liaise with these funders and information continues to be provided to assist the funders in assessing their position.

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

5.23 As detailed above, Sanderson Weatherall LLP, a firm of chattel agents, was instructed by the Administrator 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 assisting with claims of retention of title and security.

5.24 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

5.25 The Administrator is 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.

5.26 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 Administrator as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

6.1 A Statement of Affairs as at 13 August 2018 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 The Administrator has not carried out any work of the nature of an audit on the information.

Secured creditors

6.4 The Company's had no Bank debt at the date of the appointment of the Administrator.

6.5 The Company granted a fixed and floating charge to GNR Corporation Limited on 5 July 2016. As at the date of Administration they were owed the sum of £54,918.00 by the Company.

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

Preferential claims

6.7 A claim for unpaid pension contributions is not anticipated.

6.8 Preferential claims in respect of unpaid wages and holiday are estimated as £8,317.30. 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 From the Statement at Attachment D, you will note that the net property is estimated to be £26,492, which would result in an estimated prescribed part of £8,298. Please note that the net property figures and associated costs can only be estimated at this stage and therefore the value of the prescribed part is only an estimate and is subject to change.

6.11 The Administrator does not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Administrator intends to distribute the prescribed part in the event that the net property exceeds £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 sufficient funds to pay a dividend to preferential and ordinary unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.

6.13 Attached at Attachment E is the Administrators receipts and payments account for the period from 13 August 2018 to 5 September 2018.

7. The Administrators Fees

7.1 The Administrator proposes to be remunerated a set amount of £25,000 plus VAT for the Administration

7.2 The Administrator will seek approval for the basis of her fees from the secured and preferential unsecured creditors, unless a Creditors' Committee is established.

7.3 Information to support the proposed basis of the Administrators fees, together with the Statement of pre-Administration costs, is provided in the 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 Administrator thinks 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 Administrator is not required to seek creditors' approval of the Statement of Proposals.

8.2 Notwithstanding this, the Administrator 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 Administrator 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 Administrator's Proposals

9.1 The Statement of Proposals is summarised below.

9.2 In order to achieve the purpose of the Administration, the Administrator formally proposes to creditors that:

- the Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) she collect the deferred sale consideration in relation to the sale of the Company's assets;
 - (ii) she 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) she do all such things and generally exercise all her powers as Administrator as she considers desirable or expedient at her 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 Administrator make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, she may make a distribution to unsecured creditors, in accordance with the prescribed part provisions.

Loop Photography Limited - In Administration
Statement of Administrator's Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

- the Administrator ends 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, she 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 Administrator thinks that a distribution will be made to unsecured creditors (and she has not sought the court's permission, and as otherwise unable, to pay the distribution whilst the Company is in Administration), she shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Claire L Dwyer will be appointed 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 Administrator 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, Claire L Dwyer may ask the court that she be appointed Liquidator.

Dated this 5 September 2018



C L Dwyer
Administrator

Claire L Dwyer and was appointed Administrator of Loop Photography Limited on 13 August 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator act as agent of the Company and contracts 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 Administrators Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Administrator	Claire L Dwyer
The Company	Loop Photography Limited (in Administration)
The Court	Manchester High Court
EBIT	Earnings before interest and tax
FYXX	Financial year ended XX
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

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION
STATUTORY INFORMATION

Company Name	Loop Photography Limited
Previous Name	N/A
Trading Name	N/A
Proceedings	In Administration
Court	Manchester High Court
Court Reference	2730 of 2018
Date of Appointment	13 August 2018
Administrator	Claire L Dwyer Jones Lowndes Dwyer LLP 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG
Registered office Address	c/o Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG
Company Number	07990101
Incorporation Date	14 March 2012
Company Secretary	Karyn Marie Savage
Appointment by	The Directors
Directors at date of Appointment	Angela Michelle Foley Heidi Louise Lunt Michael James Roe
Directors' Shareholdings	N/A


LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 13 AUGUST 2018 AND
CREDITORS' DETAILS**

Loop Photography Limited
Statement Of Affairs as at 13 August 2018

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Furniture & Equipment	10,843.00	26,000.00
Book Debts	24,517.79	20,179.79
Cash at Bank-HSBC Bank plc	31,000.00	31,000.00
Uncharged assets:		
Estimated total assets available for preferential creditors		77,179.79

Signature  Date 08.08.18

SECURED CREDITOR

Name GNR Corporation Limited
Date 5 July 2016
Type of Security Fixed and Floating charge

Loop Photography Limited
Statement Of Affairs as at 13 August 2018

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		77,179.79
Liabilities		
Preferential Creditors:-		
Unpaid Wages & Holiday Pay	8,317.30	8,317.30
Estimated deficiency/surplus as regards preferential creditors		68,862.49
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		68,862.49
Estimated prescribed part of net property where applicable (to carry forward)		16,772.50
Estimated total assets available for floating charge holders		52,089.99
Debts secured by floating charges post 14 September 2003		
GNR Corporation Limited	54,918.00	54,918.00
Estimated deficiency/surplus of assets after floating charges		(2,828.01)
Estimated prescribed part of net property where applicable (brought down)		16,772.50
Total assets available to unsecured creditors		16,772.50
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	128,677.17	
Redundancy Pay & Notice Pay	26,519.01	
Unpaid Wages	1,234.62	
HMRC - PAYE, NICs	2,854.14	
HMRC - VAT	8,778.00	
HMRC - CT	NIL	
		168,062.94
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(151,290.44)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		2,828.01
Estimated deficiency/surplus as regards creditors		(154,118.45)
Issued and called up capital		
Ordinary Shareholders	100.00	100.00
Estimated total deficiency/surplus as regards members		(154,218.45)

Signature



Date

05.08.18

Jones Lowndes Dwyer LLP
Loop Photography Limited
B - Company Creditors

Key	Name	Address	£
CAD0	Aston Rose Chartered Surveyors	St Albans House, 57-59 Haymarket, London, SW1Y 4QX	8,638.46
CB00	Blackburn with Darwin Borough Council	ADMAL 3860, Blackburn, Lancashire, BB1 1WB	9,765.00
CB01	Bricks & Motor Insurance	52a Bolton Street, Bury, Lancashire, BL9 0LL	7,480.22
CG00	GNR Corporation Limited	The Copples, Beachfield Road, Alderley Edge, Cheshire, SK9 7AU	54,918.00
CH03	HMRC - PAYE/VAT/CT	ICHU, Room BP3202, Benton Park View, Newcastle upon Tyne, NE98 1ZZ	11,632.14
CH05	Hurstwood Properties (R) Limited-(Old Landlord)	Bridge Street Chambers, 72 Bridge Street, Manchester, M3 2RJ	78,864.85
CH07	Haven Power Limited	32 The Havens, Ransomes Europark, Ipswich, IP3 9SJ	303.47
CR00	Rosendale Borough Council	PO Box 104, Futures Park, Bacup, OL13 3BU	23,358.68
CS02	Sage UK Limited	North Park, Newcastle Upon Tyne, NE13 8AA	144.34
CS03	Scottish Power	1 Atlantic Quay, Glasgow, G2 8SP	37.80
CS04	Suez Recycling & Recovery UK	Suez House, Grenfell Road, Maldenhead, Berkshire, SL6 1ES	84.25
CZ00	Employee Claims x 6		36,070.93
12 Entries Totalling			231,298.24

Signature

Page 1 of 1

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Jones Lowndes Dwyer LLP
Loop Photography Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt Called Up
HG00	GMR Corporation Limited	The Coppice, Beechfield Road, Alderley Edge, Cheshire, SK9 7AU	Ordinary	100.00	100	0.00	0.00
1 Ordinary Entries Totalling					100		

Signature *V. L. L.*

LOOP PHOTOGRAPHY LIMITED

SCHEDULE OF SECURED CREDITORS AND SPECIAL CREDITOR GROUPS

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)
GNR Corporation Ltd The Coppice Beechfield Road Alderley Edge Cheshire SK9 7AU	£54,918.00	Fixed and floating charge	5 July 2016	N/A

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	6	£34,836.31
Consumers claiming amounts paid in advance for the supply of goods and services	N/A	N/A

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 5 SEPTEMBER 2018

ATTACHMENT D

	NBV at 13 August 2018 £	Estimated Per Statement of Affairs £	Realised/ Paid to date £	Estimated future realisations/ payments £	Total £
Assets subject to fixed charge	0	0	0	0	0
Indebtedness to fixed charge holder	(54,918)	(54,918)	0	(54,918)	(54,918)
Estimated surplus/deficiency as regards fixed chargeholder			0	0	(54,918)
Assets subject to Floating charge					
Furniture and Equipment	10,843	26,000	16,000	10,000	26,000
Book debts	24,517	20,180	6,692	13,488	20,180
Cash at bank	31,000	31,000	18,970	12,030	31,000
			41,662	35,518	77,180
Less: Pre-appointment fees			0	(5,000)	(5,000)
Administrators fees			0	(25,000)	(25,000)
Legal fees and disbursements			0	(5,000)	(5,000)
Agents fees			0	(6,000)	(6,000)
Open cover insurance			(280)	0	(280)
Bordereau insurance			0	(420)	(420)
Postage and copying			0	(250)	(250)
Computer Data wiping			(281)	0	(281)
Advertising			(70)	(70)	(140)
			(631)	(41,740)	(42,371)
Floating charge funds in hand/to be received			41,031	(6,222)	34,809
Fixed charge surplus					0
Estimated available to preferential creditors					34,809
Preferential creditors		(8,317)			(8,317)
					26,492
Estimated prescribed part					(8,298)
Estimated available to floating charge creditors					18,194
Unsecured creditors					
Trade and Expense creditors		(128,677)			(128,677)
Employee claims		(27,754)			(27,754)
HMR&C		(11,632)			(13,880)
		(168,063)			(170,311)
Estimated deficiency as regards unsecured creditors					(152,117)

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	0p in £	33p in £
Preferential creditors	0p in £	100p in £
Unsecured creditors	0p in £	4.8p in £

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION
THE ADMINISTRATORS RECEIPTS AND PAYMENTS ACCOUNT TO 5
SEPTEMBER 2018

	£
Receipts	
Furniture and equipment	16,000
Book debts	6,692
Cash at bank	18,970
	<hr/> 41,662
Payments	
Statutory Advertising	(70)
Open cover insurance	(280)
Computer data wiping	(281)
	<hr/> (631)
Balance	<hr/> 41,031 <hr/>

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION**BASES OF DISBURSEMENTS ("Jones Lowndes Dwyer LLP'S SUMMARY")****Disbursement Policy**

The Administrators expenses may be divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. 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 and properly reimbursed expenses. Legislation provides that liquidators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are costs that 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 expenses after the creditors have approved the bases of their calculation.

Category 2 Disbursements

Category 2 Disbursements will be charged as follows:

- Photocopying at 10p per sheet copied (only charged for circulars to creditors or exceptional amounts of copying)
- Mileage, at a maximum of 50p per mile (up to 2,000cc) or 70p per mile (over 2,000cc).

Jones Lowndes Dwyer LLP reserve the right to amend these rates from time to time during the course of the liquidation – any material amendments to these rates to be advised to creditors and/ or the Liquidation Committee in the next statutory report.

All other disbursements to be reimbursed at cost.

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION
INFORMATION TO SUPPORT THE ADMINISTRATORS FEE PROPOSAL

a) Full Description of Work to be Undertaken

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate)
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing notice of result of decision process
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company if appropriate Reviewing company's books and records

General Description	Includes
	<ul style="list-style-type: none"> Preparation of deficiency statement if appropriate Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	<ul style="list-style-type: none"> Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Examinations	<ul style="list-style-type: none"> Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Litigation / Recoveries	<ul style="list-style-type: none"> Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
Realisation of Assets	
Sale of Assets	<ul style="list-style-type: none"> Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Debtors and retentions	<ul style="list-style-type: none"> Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/former staff
Bank account	Chasing bank for closure of account
Trading	N/A
Creditors (claims and distribution)	
Creditor communication	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ('POD')	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

General Description	Includes
Processing proofs of debt	<ul style="list-style-type: none"> Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	<ul style="list-style-type: none"> Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Creditors' Committee	<p>Only if a Committee is elected, assumed not for fee proposal</p> <ul style="list-style-type: none"> Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate

b) The Administrators Expenses Estimate

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.

Direct Expenses (including Category 1 disbursements)	Basis	Estimate of total
Legal costs Shoosmiths LLP has been instructed to prepare the appointment documents, provide advice in respect of validity of security and prepare and advise on the sale and purchase agreement	Time-costs	£5,000
Agents and Valuers Sanderson Weatherall LLP has been instructed to provide a valuation and to assist with a sale of the company's assets including liaising with prospective purchasers and finance creditors	Time-costs	£6,000
Advertising	Unit cost	£140
Bonding	Unit cost	£420
Open cover insurance	Unit cost	£280
Data Wiping Computers	Fixed cost	£281
Postage	Unit cost	£70
Total		£12,191

Category 2 disbursements	Basis	Estimate of total
Photocopying	10p per sheet	£180
Mileage (own car usage)	Up to 70p per mile	£0
Total		£180

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

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION

**NOTICE OF DECISION PROCEDURE / VOTING FORM / PROXY FORM / PROOF
OF DEBT**

NOTICE OF DECISION PROCEDURE

Company Name: Loop Photography Limited - In Administration ("the Company")
Company Number: 07990101
In the Manchester High Court no. 2730 of 2018

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Claire L Dwyer, of Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG (telephone number 0161 438 8555), who was appointed by the directors of the Company.

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

1. The basis of the Administrators fees
2. The approval of the Administrators Category 2 disbursements
3. The approval of the pre-Administration costs

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

By post to: Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG
By fax to: 0161 438 8554
By email to: notices@jldlp.co.uk

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

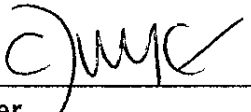
All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 24 September 2018.

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

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

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

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

Signed:  Dated: 5 September 2018
C L Dwyer
Administrator

VOTE BY CORRESPONDENCE

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION

Name of Creditor: _____

Address: _____

Decisions: _____

1	That the Administrators' fees be fixed at £25,000 plus VAT;	*For / Against
2	That the Administrator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Jones Lowndes Dwyer LLP's Summary	*For / Against
3	That the unpaid pre-Administration costs set out in the Administrators Proposal be approved.	*For / Against

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

Signed: _____ Dated: _____

Name in capitals: _____

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

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

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

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 24 September 2018, by:

Post: Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury,
Manchester, M20 5PG

Fax: 0161 438 8554

Email: _____ please scan in a signed copy of this form and attach it as a pdf to
notices@jldllp.co.uk

PROOF OF DEBT - GENERAL FORM

Loop Photography Limited - in Administration

Date of Administration: 13 August 2018

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 £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION

NOTICE SEEKING DEEMED CONSENT

NOTICE SEEKING DEEMED CONSENT

Company Name: Loop Photography Limited (In Administration) ("the Company")

Company Number: 07990101

In the Manchester High Court no. 2730 of 2018

This Notice is given under Rule 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Claire L Dwyer, of Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG (telephone number 0161 438 8555), who was appointed by the directors of the Company.

The Administrator proposes that the following decisions be made:

- That the Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Administrator be discharged from liability in respect of any action undertaken by her pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of the Administrator ceases to have effect, as defined by the Act, unless the court specifies a time.

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

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

It is the Administrator's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

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

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

By post to: Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG

By fax to: 0161 438 8554

By email to: notices@jldlp.co.uk

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

All objections and proofs of debt must be delivered by 23.59 on the Decision Date, 24 September 2018.

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

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

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

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

Signed: C L Dwyer Dated: 5 September 2018
C L Dwyer
Administrator

LOOP PHOTOGRAPHY LIMITED - IN ADMINISTRATION
NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Loop Photography Limited - In Administration ('the Company')

Company Number: 07990101

In the Manchester High Court no. 2730 of 2018

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Claire L Dwyer, of Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG (telephone number 0161 438 8555), who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Administrator by one of the following methods:

By post to: Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG

By fax to: 0161 438 8554

By email to: notices@jldllp.co.uk

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

All nominations must be delivered by: 12 noon on 21 September 2018

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

For further information on the role of Creditors' Committees, go to: www.r3.org.uk.

Signed: 

Dated: 5 September 2018

Claire L Dwyer
Administrator

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE
LOOP PHOTOGRAPHY LIMITED (IN ADMINISTRATION)

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

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

Are you the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No