



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

1 Company details

Company number 0 8 2 1 6 8 2 2

Company name in full Legalmatters Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Nicholas

Surname Simmonds

3 Administrator's address

Building name/number 1st floor

Street 21 Station Road

Post town Watford

County/Region Herts

Postcode W D 1 7 1 A P

Country

4 Administrator's name ①

Full forename(s) Sean

Surname Bucknall

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

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 2 ^d 9 ^m 0 ^m 5 ^y 2 ^y 0 ^y 2 ^y 2

To date

^d 2 ^d 8 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 2

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2 ^d 0 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 2

**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 **Rupert Curno**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

37 Frederick Place

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**

**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.

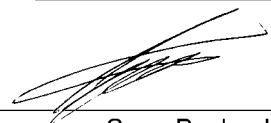
**Further information**

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

Legalmatters Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 29/05/2022 To 28/11/2022 £	From 29/11/2021 To 28/11/2022 £
	ASSET REALISATIONS		
1.00	Goodwill	NIL	1.00
15,000.00	Business Intellectual Property	NIL	15,000.00
12,497.00	WIP & Debtors	NIL	12,497.00
6,500.00	Office Equipment and Furniture	NIL	6,500.00
1.00	Stock	NIL	1.00
36,000.00	Debtor Receivables	NIL	36,000.00
1.00	Client Contracts and Client Files	NIL	1.00
	Post Appointment Credits	NIL	1,525.31
	Bank Interest Gross	0.41	0.58
		0.41	71,525.89
	COST OF REALISATIONS		
	Pre-Administration Fees	NIL	15,000.00
	Office Holders Fees	2,000.00	10,000.00
	Pre-appointment Legal Fees	NIL	14,004.50
	Pre-appointment Legal Disbs	NIL	70.90
	Pre-appointment Regulatory Legal Fee	NIL	20,000.00
	Statutory Advertising	NIL	88.00
		(2,000.00)	(59,163.40)
	SECONDARY PREFERENTIAL CREDITORS		
(7,700.00)	HMRC PAYE/NIC (Employees)	NIL	NIL
(115,558.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(248,686.02)	Trade & Expense Creditors	NIL	NIL
(624,000.00)	Family & Investor Loans	NIL	NIL
(309,392.44)	Banks/Institutions	NIL	NIL
(3,300.00)	HM Revenue and Customs - PAYE/NI	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,238,836.46)		(1,999.59)	12,362.49
	REPRESENTED BY		
	Vat Receivable		400.00
	Bank 1 Current		196.08
	Vat Control Account		11,821.28
	Susp Acc-Client Deceased Estate Fun		(54.87)
			12,362.49



Sean Bucknall
Joint Administrator

Legalmatters Limited

(In ADMINISTRATION)

(“the Company”)

In the Business and Property Courts in England & Wales 002225

THE JOINT ADMINISTRATORS’ PROGRESS REPORT

20 December 2022

Nicholas Simmonds and Sean Bucknall of Quantuma Advisory Limited, 1st floor, 21 Station Road, Watford, Herts, WD17 1AP, were appointed Joint Administrators of Legalmatters Limited on 29 November 2021.

Nicholas Simmonds and Sean Bucknall are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association

This report has been prepared for circulation solely to comply with the Joint Administrator’s statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Nicholas Simmonds and Sean Bucknall of Quantuma Advisory Limited
"the Company"	Legalmatters Limited (in Administration)
"the Court"	Business and Property Courts in England & Wales 002225
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 May 2022 to 28 November 2022
"Whole Period"	Period covered by the report from 29 November 2021 to 28 November 2022

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the last report dated to 28 May 2022.

Given the information previously provided to Members and Creditors in the earlier report, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Administration subsequent to that report.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 20 October 2022.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 10 November 2022. The Administration is now scheduled to end on 28 November 2023.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Nicholas Simmonds and Sean Bucknall of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 29 November 2021.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Period. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank. An EOS as at 28 November 2022 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 6.

Realisation of assets

Bank Interest Gross

Gross bank interest of £0.41 has accrued on the funds held in the Administration estate during the Review Period, bringing total bank interest accrued to £0.58.

Suspense Account – Client Deceased Estate Funds

As previously advised, third party funds were received from HSBC totalling £17,692.78. As these funds were not due to the Company, they were repaid to HSBC during the Review Period. Further potential client funds totalling £54.87 were received during the Review Period, and the Joint Liquidators shall review these and arrange for them to be paid to the appropriate party.

Estimated Future Realisations

During the Review Period, further investigation of the trading of the Company in the period prior to appointment was undertaken, and potential areas for further review were noted. That further review is ongoing, and I shall report further to creditors at the next available opportunity.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted no security.

Preferential Creditors

During the Review Period a claim for unpaid pension contributions was progressed with the Redundancy Payments Service ("RPS"), in respect of the Company's NEST pension scheme.

A claim has yet to be received from the RPS but we are aware they made a payment of £1,476.50 to Nest part of which we expect to be a preferential claim.

It is anticipated that there will be sufficient realisations to pay a dividend to Preferential Creditors.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to VAT, PAYE and employees NI were estimated at £123,258.00 in the Director's Estimated Statement of Affairs. To date, HMRC have submitted a claim totalling £157,920.14 in respect of their secondary preferential claim.

It is uncertain whether there will be sufficient realisations to pay a dividend to HMRC in respect of their secondary preferential claim.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Administration.

Unsecured Creditors

Unsecured claims were estimated at £1,185,378.46 in the Director's Estimated Statement of Affairs and, to date, 12 claims have been received totalling £576,305.28.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

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

6. PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 6 December 2021 was a Statement of Pre-Administration Costs.

These costs were approved on 29 December 2021 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Administrators Pre-administration fees - Quantuma Advisory Ltd	15,000.00	29 December 2021	27 January 2022
Pre-appointment Legal Fees -	14,004.50	29 December 2021	14 January 2022
Pre-appointment Regulatory Legal Fees	20,000.00	29 December 2021	14 January 2022
TOTAL APPROVED	£49,004.50		

7. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 29 December 2021 as follows:

1. The time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrators' Fees Estimate.

Time Costs

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £2,000.00 and during the Whole Period £10,000.00.

The Joint Administrators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and the Whole Period, see Appendix 5. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 6.

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
Work category	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	30.00	268.67	8,060.00	6.50	292.85	1,903.50	34.90	277.19	9,674.00
Creditors	32.00	299.69	9,590.00	12.10	288.72	3,493.50	46.00	289.27	13,306.50
Investigations	30.00	260.50	7,815.00	13.80	305.91	4,221.50	29.20	300.74	8,781.50
Realisation of Assets	4.00	377.50	1,510.00	0.10	160.00	16.00	2.00	278.75	557.50
Cashiering	-	-	-	2.90	150.69	437.00	5.10	163.14	832.00
Closing Procedures	5.50	304.55	1,675.00	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL	101.50	282.27	28,650.00	35.40	284.51	10,071.50	117.20	282.86	33,151.50

Joint Administrators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal costs	25,000.00	Nil	15,484.00	
Statutory & other Advertising	88.00	Nil	88.00	
Indemnity Bond	135.00	Nil	135.00	
Printing & Postage costs of external provider.	100.00	2.22	60.66	
Storage costs of external provider.	200.00	Nil	Nil	
TOTAL	25,523.00	2.22	15,767.66	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the original fees estimate has been exceeded are explained below:

Administration and Planning

Due to the additional time and work carried out in respect of investigations and asset realisation the administration of the case has continued for an extended period of time. This has therefore led to additional time being spent on administrative tasks such as case reviews and seeking creditor approval to the extension of the Administration. While these tasks have no direct benefit to creditors the Administrators are required by regulation to carry them out on a regular basis.

Cashiering

Due to an administrative error, no estimate was provided in respect of necessary costs of cashiering work.

Investigations

The original fee estimate was based on the information known to the office holders at the time of preparation. During the office holders initial investigations areas for further review were identified and further work was required to fully investigate those matters.

However, given the limited realisations in this case to date, the Joint Administrators do not propose to request authority to draw fees in excess of the original fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of any further realisations becomes clearer.

Other Professional Costs

Solicitors

As previously advised, Pinsent Masons were instructed by the Joint Administrators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' incurred no further time costs in the Review Period. The Solicitors' total time costs from the date of appointment amount to £15,484.00 and they have yet to be paid.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

The Administration will continue in order to finalise the following outstanding matters:

- Recovery of post-appointment VAT following deregistration;

- Finalising review of the Company's trading;
- Issue notice to preferential and secondary preferential creditors of an intention to declare a preferential dividend;
- Adjudicate on any preferential claims, and HMRC's secondary preferential claims and declare and pay a preferential dividend, as appropriate; and
- Finalise the administration and seek to exit via dissolution.

Should you have any queries in regard to any of the above please do not hesitate to contact Rupert Curno on 01273 322 411 or by e-mail at Rupert.Curno@quantuma.com



Sean Bucknall
Joint Administrator

Legalmatters Limited
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Legalmatters Limited
Trading Address	The Byre Hills Barns, Appledram Lane South, Chichester, PO20 7EG
Proceedings	In Administration
Date of Appointment	29 November 2021
Joint Administrators	Nicholas Simmonds Sean Bucknall Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	08216822
Incorporation Date	17 September 2012

Legalmatters Limited
(IN ADMINISTRATION)


THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 28 NOVEMBER
2022

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Legalmatters Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 29/05/2022 To 28/11/2022 £	From 29/11/2021 To 28/11/2022 £
	ASSET REALISATIONS		
1.00	Goodwill	NIL	1.00
15,000.00	Business Intellectual Property	NIL	15,000.00
12,497.00	WIP & Debtors	NIL	12,497.00
6,500.00	Office Equipment and Furniture	NIL	6,500.00
1.00	Stock	NIL	1.00
36,000.00	Debtor Receivables	NIL	36,000.00
1.00	Client Contracts and Client Files	NIL	1.00
	Post Appointment Credits	NIL	1,525.31
	Bank Interest Gross	0.41	0.58
		0.41	71,525.89
	COST OF REALISATIONS		
	Pre-Administration Fees	NIL	15,000.00
	Office Holders Fees	2,000.00	10,000.00
	Pre-appointment Legal Fees	NIL	14,004.50
	Pre-appointment Legal Disbs	NIL	70.90
	Pre-appointment Regulatory Legal Fee	NIL	20,000.00
	Statutory Advertising	NIL	88.00
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	SECONDARY PREFERENTIAL CREDITORS		
(7,700.00)	HMRC PAYE/NIC (Employees)	NIL	NIL
(115,558.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(248,686.02)	Trade & Expense Creditors	NIL	NIL
(624,000.00)	Family & Investor Loans	NIL	NIL
(309,392.44)	Banks/Institutions	NIL	NIL
(3,300.00)	HM Revenue and Customs - PAYE/NI	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,238,836.46)		(1,999.59)	12,362.49
	REPRESENTED BY		
	Vat Receivable		400.00
	Bank 1 Current		196.08
	Vat Control Account		11,821.28
	Susp Acc-Client Deceased Estate Fun		(54.87)
			12,362.49


Sean Bucknall
Joint Administrator

Legalmatters Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 28 NOVEMBER 2022

LEGALMATTERS LIMITED
ESTIMATED OUTCOME STATEMENT AT 28 NOVEMBER 2022

	Notes	Book Values £	Administration Estimated Outcome
ASSETS			
Uncharged Assets			
Intangible Assets - Website	1	-	-
Fixtures & Fittings	2	5,604	-
Computer Equipment	3	403	-
Sale of business, assets & WIP	4	129,592	70,000
Post Appointment Credits		-	1,525
Bank Interest Gross		-	0
		135,599	71,525
COSTS			
Quantuma Pre-Appointment Fees	5	-	(15,000)
Office Holders Fees	6	-	(15,000)
Office Holders Expenses	7	-	(500)
Pre-appointment Legal Fees	8	-	(14,005)
Pre-appointment Legal Disbs	9	-	(71)
Pre-appointment Regulatory Legal Fees	10	-	(20,000)
Other Agents Fees and Expenses	11	-	(1,000)
		-	5,950
Estimated Balance available for Preferential Creditors		-	5,950
LIABILITIES			
Preferential Creditors			
Pension Contributions	12	-	(844)
Employees - Arrears/Holiday/Pension	13	-	-
		-	5,106
2nd Preferential Creditors			
HMRC - VAT	14	-	(141,138)
Estimated deficiency/surplus regards 2nd preferential creditors		-	(136,032)
Prescribed Part		-	-
Estimated balance available to Floating Charge Holder		-	(136,032)
Debts secured by floating charges post 14 September 2003		-	-
Surplus/(Shortfall) to Unsecured		-	(136,032)
Prescribed Part Balance available to unsecured Creditors		-	-
Balance available for Unsecured Creditors		-	(136,032)
Unsecured Creditors:			
Trade & Expense	15	-	(248,686)
Family & Investor Loans	16	-	(624,000)
Banks/Institutions	17	-	(309,392)
HM Revenue and Customs - PAYE/NIC		-	(16,782)
Estimated Surplus/(Deficiency) to Unsecured Creditors		-	(1,334,892)
Issued & Called up Share Capital		-	(200)
Estimated (deficiency)/Surplus as regards members		-	(1,335,092)
Estimated recovery to Preferential Creditors			100.0%
Estimated recovery to 2nd Preferential Creditors			3.6%
Estimated recovery to Unsecured Creditors			0.0%

LEGALMATTERS LIMITED
NOTES TO ESTIMATED OUTCOME STATEMENT

- 1 Book value from Unaudited Financial Statemetns for the year ended 30 June 2020
- 2 Book value from Unaudited Financial Statemetns for the year ended 30 June 2020
- 3 Book value from Unaudited Financial Statemetns for the year ended 30 June 2020
- 4 Book value from Debtors shown in Unaudited Financial Statemetns for the year ended 30 June 2020
- 5 Pre-administration fees limited to £15,000
- 6 Estimated fees available to draw from expected asset realisations
- 7 Anticipated post-appointment Administrators Expenses
- 8 Pinsent Mason pre-administration legal fees
- 9 Pinsent Mason pre-administration legal disbursements
- 10 Pinsent Mason pre-administration legal fees in respect of regulatory work
- 11 Other anticipated costs and fees in the post-appointment period
- 12 Pension claims now finalised with RPS
- 13 No anticipated employee claims as contracts expected to transfer to purchaser under TUPE
- 14 Estimated HM Revenue and Customs claims for PAYE, VAT & NIC
- 15 Trade and Expense creditors taken from company records
- 16 Investor and family loans figure taken from company records
- 17 Bank and other loan figures taken from company records

Legalmatters Limited
(IN ADMINISTRATION)

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD

Time Entry - SIP9 Time & Cost Summary + Cumulative

6009463 - Legalmatters Limited
Project Code: POST
From: 29/05/2022 To: 28/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.10	1.20	5.00	0.20	6.50	1,903.50	292.85	34.90	9,674.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.50	2.40	2.90	437.00	150.69	5.10	832.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.70	10.00	0.20	12.10	3,493.50	288.72	46.00	13,306.50
Investigations	0.30	3.20	10.30	0.00	13.80	4,221.50	305.91	29.20	8,781.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.10	0.10	16.00	160.00	2.00	557.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.60	6.10	25.80	2.90	35.40	10,071.50	284.51	117.20	33,151.50
Total Fees Claimed						10,139.89			
Total Disbursements Claimed						193.44			

Legalmatters Limited
(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator Corresponding with the Redundancy Payments Service to arrange payment of pension cont
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with Directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments

Description of work undertaken	Includes
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken
Support staff include secretarial and administrative support.
The minimum unit of time recorded is 6 minutes.
Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	495
Appointment Taking Director	450
Directors	400
Senior Manager	345
Manager	325
Assistant Manager	295
Senior Administrator	250
Administrator	200
Assistant Administrator	160
Case Accountant	110
Junior Administrator	125
Support Staff/Executive Assistant	110

Legalmatters Limited
(IN ADMINISTRATION) PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Legal matters Limited (in Administration)

Date of Administration: 29 November 2021

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