

# AM23

## Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 08284946

Company name in full TVPlayer Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Court details

Court name High Court of Justice

Court number CR-2019-006417

### 3 Administrator's name

Full forename(s) Lee

Surname Manning

### 4 Administrator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode WC2N6JU

Country

AM23

## Notice of move from administration to dissolution

5

## Administrator's name ①

Full forename(s)

Simon

Surname

Jagger

① Other administrator

Use this section to tell us about another administrator.

6

## Administrator's address ②

Building name/number

22 York Buildings

Street

John Adam Street

Post town

London

County/Region

Postcode

W C 2 N 6 J U

Country

② Other administrator

Use this section to tell us about another administrator.

7

## Final progress report

☒ I have attached a copy of the final progress report

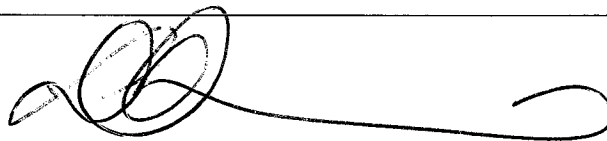
8

## Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	2	d	3	m	0	m	9	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Shanice Austin**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Our ref: ADMTVP01/LM/SJ/JT/SA/NS

T 020 7702 9775  
F 0845 094 1160

23 September 2021

[www.resolvegroupuk.com](http://www.resolvegroupuk.com)

TO ALL CREDITORS AND MEMBERS

Dear Sirs

**TVPLAYER LIMITED - IN ADMINISTRATION ("the Company")**

Please find enclosed my final report on the progress of the Administration of the Company for the period from 25 March 2021 to 23 September 2021 which should be read in conjunction with my previous report(s) to creditors.

There will not be any further dividends declared to unsecured creditors as the funds realised have been used to make payments to secured creditors, pay prior dividends to non-preferential unsecured creditors by virtue of the prescribed part, and to meet the expenses of the Administration.

I have also sent for registration at Companies House, the relevant Notice of Move to Dissolution. The notice will be registered and the Company will be deemed dissolved at the end of three months following the registration date.

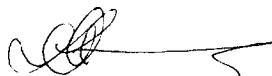
**Rights of creditors**

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

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

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully  
For and on behalf of  
TVPlayer Limited



Lee Manning  
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin  
Phone number: 020 7702 9775  
Email: [shanice.austin@resolvegroupuk.com](mailto:shanice.austin@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the administrator  
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability  
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Myles Jacobson and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales  
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies2/](http://www.resolvegroupuk.com/policies2/).

TVPLAYER LIMITED  
In Administration (the Company)

**Joint Administrators'** final progress report  
covering the period 25 March 2021 to 23 September 2021

## CONTENTS

1. Introduction
2. Summary of the Administrators' proposals
3. Steps taken during the Administration
4. Outcome of the Administration
5. Receipts and payments
6. Assets
7. Dividends
8. Investigation into the affairs of the Company
9. Pre-Administration costs
10. Administrators' remuneration
11. Administrators' expenses
12. Further information and complaints
13. Summary

## APPENDICES

- I Statutory information
- II Receipts and payments account
- III Administrators' charge out rates, expense policy and narrative
- IV Administrators' time costs summary

## 1. INTRODUCTION

As you may be aware, Simon Jagger and I, were appointed as Joint Administrators of the Company on 25 September 2019. This report is my fourth and final report on the progress of the Administration to date.

Please find attached the statutory information relating to the Company at Appendix I.

## 2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved eight days after they were sent to creditors, namely on 16 October 2019:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
  - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
  - (ii) 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 which supplies or has supplied goods or services to the Company; and
  - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our 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 proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

## 3. STEPS TAKEN DURING THE ADMINISTRATION

25 September 2019 to 24 March 2021:

- Completed a pre-pack sale of the business and assets of the Company to the Purchaser, Alchimie UK Ltd ("the Pre-Pack Sale") and received the completion funds;
- Liaised with the Purchaser generally regarding post completion matters;
- Notified the Company's pre-appointment bankers, National Westminster Bank ('NatWest'), of our appointment, requested the transfer of any credit balance held to be transferred to the Administrators' bank account;
- Continued to liaise with NatWest regarding monies received into the pre-appointment account subsequent to the Administration in order to recover these funds and pass onto the Purchaser;
- Drafted the Administrators' Statement of Insolvency Practice 16 ('SIP 16') report to creditors and the Administrators' proposals;
- Liaised with the director in relation to the submission of the Statement of Affairs;;
- Arranged for the opening of an Administration bank account;
- Wrote to all employees of the Company who transferred to the Purchaser in accordance with TUPE legislation;
- Corresponded with the Company's pre-appointment solicitors;

- Notified the Company of the Administrators' appointment;
- Liaised with the director in relation to the submission of the Statement of Affairs and questionnaire;
- Dealt with ad hoc creditor queries and requests for information;
- Issued a formal Notice of Intended Distribution of the prescribed part to unsecured creditors,
- Liaised with the Company and the Company's secured creditor, A + E Ventures LLC (A+E);
- Declared and paid three distributions to A+E as secured creditor, totalling £560,000;
- Submitted a confidential report on the conduct of the Director to the Department for Business, Energy and Industrial Strategy, as required by statute;
- Requested consent from the secured and unsecured creditors to extend the period of the Administration and filed notice of the extension to Companies House and in Court;
- Prepared our first and second progress reports and arranged submission of forms to Companies House;
- Prepared regular bank reconciliations to monitor the receipt and payment of funds from the estate account; and
- Addressed statutory duties associated with the Administration.

25 March 2021 to 23 September 2021 ('the Reporting period'):

- Prepared the Administrators' progress report dated 22 April 2021;
- Reviewed and adjudicated upon all claims received from unsecured creditors following the sending of our Notice of Intension to Distribute and subsequently declared a first and final dividend on 10 May 2021;
- Liaised with the unsecured creditors whose cheques had not yet been banked in order to re-issue certain dividends;
- Declared and paid a fourth and final distribution to A+E as secured creditor, totalling £14,792, bringing total distributions to A+E during the Administration to £574,792;
- Chased HMRC for the receipt of the VAT repayment due to the Company and submitted all outstanding returns to recover VAT due during the Administration period; and
- Prepared this matter for closure including drafting this final report;

#### 4. OUTCOME OF THE ADMINISTRATION

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to:

- (a) rescue the Company as a going concern; or
- (b) achieve 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); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I sought to achieve objective (b) for the Company, and have achieved this by completing the Pre-Pack Sale, in which the existing employees transferred to the new purchaser. This enabled a distribution to the secured creditor of £574,792 and the non-preferential unsecured creditors by way of the prescribed part



provision in the sum of £115,152, representing a dividend of 4.57 pence in the £. No further distributions will be made.

I have now completed the Administration of the Company and will take steps to finalise by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.

## 5. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 25 September 2019 to 23 September 2021 is attached at Appendix II.

## 6. ASSETS

I summarise below the actions taken and realisations made in respect of each asset of the Company during the Administration:

As mentioned in the Administrators' Proposals, on 25 September 2019 the Pre-Pack totaling £100,000 sale was completed to the Purchaser. The Administrators considered it appropriate to provide the disclosure required in accordance with SIP 16, which deals with sales either immediately on or shortly after the appointment of Administrators.

Please refer back to the Administrators' previous report and proposals for a full breakdown of the assets recovered in the previous reporting period.

### Cash at Bank

After deduction of the post appointment receipts of £32,443, payable to Alchimie U.K Ltd under the heads of terms of the pre-pack sale of the business and assets, the remaining balance of £705,579 was realised for the benefit of the Administration estate.

## 7. DIVIDENDS

### Secured creditor

The records held at Companies House show that the Company granted a fixed and floating charge to A + E Ventures LLC on 16 November 2017 in respect of lending totalling £5,358,841 (subject to interest and charges) as at 25 September 2019.

Date	Fixed charge £	Floating charge £	Total £
13 May 2020	67,278	432,722	500,000
10 June 2020	2,100	57,900	60,000
21 September 2021	-	14,792	14,792
Total	69,378	505,414	574,792

Of the funds repaid under the fixed and floating charge, A+E has suffered a total shortfall of £4,784,049.

### Unsecured

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. This provision therefore applies to the case.

The net property available to A +E Ventures LLC equated to £635,754 and after applying the applicable prescribed part calculation, £130,152 was ringfenced for the unsecured creditors. After deducting the costs of distributing the prescribed part, £115,152 was available for distribution to unsecured creditors.

Accordingly, on 10 May 2021, a first and final distribution was declared to the unsecured creditors of the Company, as detailed below:

Total unsecured claims £	Claims Admitted £	Amount distributed £	Pence in the £
4,661,089	2,518,185	115,152	4.57

All assets of the Company have been realised and there will be no further dividends declared to the secured or unsecured creditors as the funds realised have been used to make payments to secured and non-preferential unsecured creditors, and to meet the expenses of the Administration.

## 8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

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

## 9. PRE-ADMINISTRATION COSTS

These are costs incurred prior to the Company entering administration but with a view to it doing so. Our pre-administration costs have been allocated between advisory and pre-appointment totalling £39,538 of which we have been paid £39,500 by the Company.

Legal costs were reimbursed by the Company totalling £6,500 plus VAT.

## 10. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by the secured creditor on 9 April 2020 to be drawn on a time cost basis, capped at £85,855.

My cumulative time costs to 23 September 2021 amount to £102,291 representing 310 of hours work at an average charge out rate of £330 per hour, of which £11,969 was charged in the period 25 March 2021 and 23 September 2021, at an average charge out rate of £310 per hour.

I have drawn £85,855 to date of which £38,578 was drawn in the period between 25 March 2021 and 23 September 2021. Of this sum, £15,000 related to the distribution of the prescribed part and the cost was borne by the prescribed part creditors.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as Appendices III and IV.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

## 11. ADMINISTRATORS' EXPENSES

My expenses to 23 September 2021 amount to £842, none of which incurred in the period between 25 March 2021 and 23 September 2021. Of the total, £172, was incurred in respect to category 2 expenses. I confirm the basis of charging category 2 expenses was approved by secured creditors on 9 April 2020.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Bank charges	98	-	98	47	98	-
Bonding	264	-	264	-	264	-
IT Services	135	-	135	-	135	-
Postage	271	-	271	-	271	-
Printing	-	172	172	-	172	-
Statutory advertising	267	-	267	-	267	-
Sundry expenses	5,121	-	5,121	-	5,121	-
Total	6,156	172	6,328	47	6,328	-

- Bank charges – miscellaneous bank charges
- Bonding – Statutory insurance required in respect of the assets of the Company
- IT Services – to utilise an online platform to host reports and other case related correspondence to Creditors and Members, including case diary management to monitor and track completion of necessary tasks in the Administration
- Postage / Printing– For sending hard copy correspondence to Creditors and Members, as required in the Administration
- Statutory Advertising – For placing adverts in the London Gazette, including notice of the appointment of the Joint Administrators and notice to distribute to unsecured creditor
- Sundry expenses relate to payments made to Streamroot, a video technology company, which were necessary in order to effect the sale of business and realise the cash balances held at the time of the Administration.

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Gowling WLG	Legal documentation for sale of business	Time costs	20,622	20,622	-
Moon Beever Solicitors	Debenture review and validity of the Administrators' appointment	Time costs	4,000	4,000	-
Key Appraisal Limited	Valuation and disposal of the Company's assets	Fixed Fee and Expenses	478	478	-
Total			25,100	25,100	-

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

Gowlings UK was engaged to provide us with advice relating to our appointment and the sale of the business and certain assets to Alchimie.

Moon Beaver Solicitors was engaged to undertake a review of A + E Ventures LLC's security and the validity of the Administrators' appointment.

Key Appraisal Limited were engaged to provide a valuation and assist with the disposal and sale of the Company's furniture and computer equipment held in its office. It should be noted that our previous report erroneously included the vat element of the invoice and the net value of that invoice has therefore been adjusted in the above table.

## 12. FURTHER INFORMATION AND COMPLAINTS

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

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

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to [complaints@resolvegroupuk.com](mailto:complaints@resolvegroupuk.com).

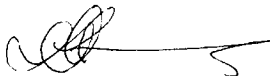
If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Manning's and Mr Jagger's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

## 13. SUMMARY

The Administration is now complete in accordance with my proposals and the files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully  
For and on behalf of  
TVPlayer Limited



Lee Manning  
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin  
Phone number: 020 7702 9775  
Email: [Shanice.austin@resolvegroupuk.com](mailto:Shanice.austin@resolvegroupuk.com)

APPENDIX I

STATUTORY INFORMATION

Company name:	TVPlayer Limited
Previous company name:	N/A
Registered office:	22 York Buildings, John Adam Street, London WC2N 6JU
Former registered office:	30 Haymarket 6th Floor, 30 Haymarket, London, SW1Y 4EX
Registered number:	08284946
Date of incorporation:	7 November 2012
Trading address:	N/A
Principal trading activity:	Video distribution activities
Joint Administrators' name:	Lee Manning and Simon Jagger
Joint Administrators' address:	22 York Buildings, John Adam Street, London WC2N 6JU
Joint Administrators' date of appointment:	25 September 2019
Court name and reference:	
Appointment made by:	High Court of Justice, Business and Property Courts in London, the Insolvency and Companies List  006417 of 2019
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

The Administration was extended with the consent of the creditors via a Deemed Consent procedure held on 16 September 2020 for a period of 12 months. The secured creditor also provided its consent to the extension.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

	Estimated to realise £	25-Mar-21 to 23-Sept-21 £	Total Receipts/ Payments to date £
FIXED CHARGE RECEIPTS			
Apps	1	-	1
Books and records	1	-	1
Contracts	1	-	1
Equipment	2,000	-	2,000
Goodwill	77,994	-	77,994
Information Technology	1	-	1
Intellectual property	20,000	-	20,000
Intellectual property records	1	-	1
Websites	1	-	1
	<u>100,000</u>	<u>-</u>	<u>100,000</u>
FIXED CHARGE PAYMENTS			
Administrators' Fees		-	6,000
Distribution to Secured Creditor		-	69,378
Legal fees		-	24,622
		<u>-</u>	<u>100,000</u>
Balance (receipts less payments)		<u>-</u>	<u>-</u>

FLOATING CHARGE RECEIPTS			
Bank interest gross	-	7	827
Cash at bank	600,000	-	705,590
Furniture & Equipment	-	-	1,250
R&D Tax credit	<u>Uncertain</u>	<u>-</u>	<u>-</u>
	<u>600,000</u>	<u>7</u>	<u>707,668</u>
FLOATING CHARGE PAYMENTS			
Administrators' Fees		-	41,277
Agents / Valuers Fees		-	475
Bank Charges		446	543
Distribution to Secured Creditor		14,792	505,414
Distribution to Unsecured Creditor		115,152	115,152
Office Holders Expenses		842	842
Office Holders Fees		38,578	38,578
Statutory Advertising		-	267
Sundry expenses		-	5,121
		<u>169,809</u>	<u>707,668</u>
Balance (receipts less payments)		<u>(169,802)</u>	<u>-</u>

MADE UP AS FOLLOWS	
Current account (reconciled and interest bearing)	<u>-</u>
Total	<u>-</u>

## APPENDIX III

### ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES EXPENSE POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)
Partner	625 - 755	625 - 755	550 - 755
Director	515 - 535	515	450
Senior Manager	435	435	395
Manager	375	375	350
Assistant Manager	305	305	305
Senior Administrator	255	255	255
Administrator	220	220	220
Junior Administrator	175	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate.

#### Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

##### Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

##### Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such

assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.



Narrative of work carried out:

#### Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

- Case planning and administration.
- Cashiering
- Dealt with the day to day management of the internal cash book.
- Made payments and dealt with receipts.
- Reconciled the Company's bank account.

#### General administration

- Case bordereau.
- Prepared necessary documentation required in the Administration.
- Dealt with all routine correspondence.
- Addressed the Company's tax affairs in the Administration.
- Maintained physical case files and electronic case details.

#### Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

#### Secured

- Liaised with A + E Ventures LLP with respect to the balance of the sums due to these secured creditors.
- Declared our final distribution to A + E Ventures LLP on 23 September 2021.

#### Unsecured

- Dealt with creditor correspondence, emails and telephone conversations.
- Maintained up to date creditor information on the case management system.
- Distributed a first and final dividend to the unsecured creditors under the prescribed part provisions on 10 May 2021.
- Followed up by telephone and email to all creditors whose cheques following the distribution of the dividend have not yet been banked.

#### Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Prepared our third progress report.
- Prepared this final report.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring	-	-	-	-	1.00	237.50	1.00	237.50	237.50
Cashiering	0.90	589.50	0.40	174.00	5.90	1,466.00	7.20	2,229.50	309.65
General administration	-	-	-	-	0.70	178.50	0.70	178.50	255.00
	<b>0.90</b>	<b>589.50</b>	<b>0.40</b>	<b>174.00</b>	<b>7.60</b>	<b>1,882.00</b>	<b>8.90</b>	<b>2,645.50</b>	<b>297.25</b>
<b>Creditors</b>									
Secured	-	-	-	-	0.80	176.00	0.80	176.00	220.00
Unsecured	0.60	405.00	6.00	2,610.00	11.60	2,951.00	18.20	5,966.00	327.80
	<b>0.60</b>	<b>405.00</b>	<b>6.00</b>	<b>2,610.00</b>	<b>12.40</b>	<b>3,127.00</b>	<b>19.00</b>	<b>6,142.00</b>	<b>323.26</b>
<b>Investigations</b>									
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Sale of business / assets	-	-	-	-	0.30	66.00	0.30	66.00	220.00
	-	-	-	-	<b>0.30</b>	<b>66.00</b>	<b>0.30</b>	<b>66.00</b>	<b>220.00</b>
<b>Statutory</b>									
Statutory paperwork / form completion	-	-	-	-	7.00	1,540.00	7.00	1,540.00	220.00
Reporting to creditors	0.40	270.00	3.00	1,305.00	-	-	3.40	1,575.00	463.24
	<b>0.40</b>	<b>270.00</b>	<b>3.00</b>	<b>1,305.00</b>	<b>7.00</b>	<b>1,540.00</b>	<b>10.40</b>	<b>3,115.00</b>	<b>299.52</b>
<b>Trading</b>									
	-	-	-	-	-	-	-	-	-
<b>Total hours and cost</b>	<b>1.90</b>	<b>1,264.50</b>	<b>9.40</b>	<b>4,089.00</b>	<b>27.30</b>	<b>6,615.00</b>	<b>38.60</b>	<b>11,968.50</b>	<b>310.06</b>

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring	1.50	900.50	16.30	5,499.50	1.75	427.00	19.55	6,827.00	349.21
Cashiering	6.30	3,313.50	8.85	3,549.75	22.90	5,113.50	38.05	11,976.75	314.76
General administration	3.50	2,205.50	3.80	1,384.00	11.40	2,549.00	18.70	6,138.50	328.26
	<b>11.30</b>	<b>6,419.50</b>	<b>28.95</b>	<b>10,433.25</b>	<b>36.05</b>	<b>8,089.50</b>	<b>76.30</b>	<b>24,942.25</b>	<b>326.90</b>
<b>Creditors</b>									
Secured	2.80	1,678.00	6.90	2,949.50	1.00	227.00	10.70	4,854.50	453.69
Unsecured	2.40	1,364.00	24.20	9,512.00	72.30	17,892.00	98.90	28,768.00	290.88
Employees	0.20	90.00	1.10	412.50	0.50	110.00	1.80	612.50	340.28
	<b>5.40</b>	<b>3,132.00</b>	<b>32.20</b>	<b>12,874.00</b>	<b>73.80</b>	<b>18,229.00</b>	<b>111.40</b>	<b>34,235.00</b>	<b>307.32</b>
<b>Investigations</b>									
General investigation	1.50	675.00	4.50	1,372.50	0.50	87.50	6.50	2,135.00	328.46
D returns	-	-	14.70	4,663.50	3.00	525.00	17.70	5,188.50	293.14
	<b>1.50</b>	<b>675.00</b>	<b>19.20</b>	<b>6,036.00</b>	<b>3.50</b>	<b>612.50</b>	<b>24.20</b>	<b>7,323.50</b>	<b>302.62</b>
<b>Realisation of Assets</b>									
Book debts	4.90	2,732.50	-	-	-	-	4.90	2,732.50	557.65
Sale of business / assets	6.50	3,588.00	-	-	1.30	286.00	7.80	3,874.00	496.67
Other assets	-	-	1.40	529.00	-	-	1.40	529.00	377.86
	<b>11.40</b>	<b>6,320.50</b>	<b>1.40</b>	<b>529.00</b>	<b>1.30</b>	<b>286.00</b>	<b>14.10</b>	<b>7,135.50</b>	<b>506.06</b>
<b>Statutory</b>									
Statutory paperwork / form completion	1.20	592.00	17.40	5,603.00	14.10	3,538.00	32.70	9,733.00	297.65
Filing documents with CH / Court	0.10	51.50	0.80	348.00	3.40	748.00	4.30	1,147.50	266.86
Reporting to creditors	8.90	4,685.00	32.20	11,519.00	6.10	1,570.00	47.20	17,774.00	376.57
	<b>10.20</b>	<b>5,328.50</b>	<b>50.40</b>	<b>17,470.00</b>	<b>23.60</b>	<b>5,856.00</b>	<b>84.20</b>	<b>28,654.50</b>	<b>340.31</b>
<b>Trading</b>									
	-	-	-	-	-	-	-	-	-
<b>Total hours and cost</b>	<b>39.80</b>	<b>21,875.50</b>	<b>132.15</b>	<b>47,342.25</b>	<b>138.25</b>	<b>33,073.00</b>	<b>310.20</b>	<b>102,290.75</b>	<b>329.76</b>