

# AM23

## Notice of move from administration to dissolution



Companies House

TUESDAY



A20 \*A7H77G15\* 23/10/2018 #54  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 2 9 7 1 8 1

Company name in full Adbrain Ltd

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

### 2 Court details

Court name High Court of Justice

Court number 0 0 7 9 0 6 2 0 1 7

### 3 Administrator's name

Full forename(s) Paul David

Surname Williams

### 4 Administrator's address

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London


County/Region

Postcode S E 1 9 S G

Country

AM23

## Notice of move from administration to dissolution

<b>5 Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Mark	
Surname	Skelton	
<b>6 Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	Duff & Phelps Ltd.	
Street	The Shard, 32 London Bridge Street	
Post town	London	
County/Region		
Postcode	S E 1 9 S G	
Country		
<b>7 Final progress report</b>		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8 Sign and date</b>		
Administrator's signature	Signature X  X	
Signature date	<sup>d</sup> 2 <sup>d</sup> 2 <sup>m</sup> 1 <sup>m</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8	

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# **Final Progress Report to Creditors**

## **Adbrain Ltd (In Administration)**

22 October 2018

Joint Administrators' Final Progress Report to Creditors and Members  
for the period from 24 April 2018 to 18 October 2018 with a summary  
of the Administration

**Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	24 October 2017 being the date of appointment of the Joint Administrators
the Bank	Silicon Valley Bank, with whom the Company banked and the former holder of a charge over certain of the Company's assets
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Adbrain Ltd (In Administration) (Company Number: 08297181)
the Cumulative Period	The period 24 October 2017 to 22 October 2018
DCA	Digital Capital Advisors, LLC being the Mergers and Acquisition advisors instructed by the Company to market the Company for sale in the months prior to the Appointment Date
the Directors	Michael Alexander Carton, Gareth Davies, Tobin Richard Ireland, Jean Frederic Lardieg, Pourya Sadeghpour and Jocelyn Christopher White, being the directors of the Company as at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
ERV	Estimated to Realise Value
Hilco	Hilco Appraisal Limited, being the agents instructed to value the Company's chattel assets prior to the Appointment Date
HMRC	HM Revenue and Customs
Inc	Adbrain Inc. being the Company's wholly owned subsidiary in the USA
the Joint Administrators	Paul David Williams and Mark Skelton of Duff & Phelps
Kreos	Kreos Capital V (UK) Limited, the holder of first ranking fixed and floating charges over the Company's assets

Word or Phrase	Definition
Octopus	Octopus Investments Limited, the holder of second ranking fixed and floating charges over the Company's assets
Orrick or the Solicitors	Orrick, Herrington & Sutcliffe (UK) LLP
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 27 November 2017
the Purchaser	The UK Trade Desk Ltd, the purchaser of the business and certain assets of the Company
the Previous Report	The Joint Administrators' Progress Report to Creditors dated 22 May 2018
the Reporting Period	The period 24 April 2018 to 22 October 2018
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	Kreos and Octopus
SIP 9	Statement of Insolvency Practice 9 – industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 - industry best practice for Insolvency Practitioners regarding the acquisition of assets of insolvent companies by Directors
SIP 16	Statement of Insolvency Practice 16 - industry best practice for Insolvency Practitioners, which includes a requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

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## **1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors. The appointment was made in the High Court of Justice, Business and Property Courts of England and Wales (Court Reference 7906 of 2017).
- 1.2 The purpose of this Final Progress Report is to provide creditors with a final account of the progress of the Administration for the Reporting Period, and with a summary of the Administration as a whole. The report should be read in conjunction with the Proposals and the Previous Report.

## **2. Summary of Proposals**

- 2.1 In accordance with Paragraph 52(1)(b) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was expected that there would be insufficient realisations to enable a distribution to non-preferential unsecured creditors, other than the Prescribed Part (if any). No meeting was requested and the Proposals were deemed to have been approved by creditors on 11 December 2017.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern; or
  - 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); or
  - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.3 The Joint Administrators are of the view that they have achieved the second objective as a better result for the Company's creditors as a whole has been achieved than if the Company had been wound up without first being in Administration. By selling the Company's business and assets via a pre-packaged Administration it has allowed for the quickest sale possible which has meant that value has been maximised in the business and assets, given the foregoing sale process. This would not have been possible had the Company been placed into Liquidation, as the employees, a key element of the Company, would have been made redundant which the Joint Administrators, and the Directors, believe would have significantly reduced the ability to sell the residual intellectual property assets individually (and reduced the quantum of any sale that might have been achievable). Accordingly, a much higher consideration has been achieved than would be expected in Liquidation.
- 2.4 In any case, the third objective has been achieved as distributions have been made to the Secured Creditors.
- 2.5 A copy of the approved Proposals is attached at Appendix 5.

## **3. Progress of the Administration**

- 3.1 The manner in which the affairs and business of the Company have been managed and financed since the Appointment Date are set out below.

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### Sale of Business via a Pre-Packaged Administration

- 3.2 The sale of the business and certain assets completed on the Appointment Date. The sale was completed to the Purchaser for total consideration of \$3,000,000. This has been converted to £2,264,485 which was the amount received into the Administration estate.
- 3.3 The breakdown of the sale consideration is summarised below:

Asset	Consideration	
Intellectual Property	£	2,262,218
Chattel Assets	£	2,264
Contracts	£	1
Records	£	1
Goodwill	£	1
<b>Total</b>	<b>£</b>	<b>2,264,485</b>

- 3.4 In addition to the sale consideration a further amount of £10,302 was received in respect of employee wages and PAYE / National Insurance contributions prior to the Reporting Period. The full October payroll was paid by the Company, however the Company's UK based employees transferred to the Purchaser under TUPE on the Appointment Date and therefore the Purchaser was responsible for the period from the Appointment Date to the end of October 2017 which equated to the £10,302 received. The amount of £3,956 was paid to HMRC in respect of PAYE and National Insurance.
- 3.5 A further balance of £2,293 plus VAT was received from the Purchaser for a two-week licence to occupy which allowed the Purchaser use of the Company's leased premises in order to allow for any handover matters. Following extensive correspondence with the landlord, this amount was paid to the landlord during the Reporting Period.

### Cash at Bank

- 3.6 As at the Appointment Date, the Company had cash at bank of £48,124, which was held at the Bank. Prior to the bank accounts being frozen, payments totalling £37,947 were made. Of this amount £30,895 related to staff salaries. Payments totalling £6,962 were remitted from the account in respect of credit card payments, however of this £5,160 was due to the Bank, who held collateral of £20,000 and therefore this payment has not prejudiced creditors.
- 3.7 In addition, incoming payments totalling £371,322 have been received into the bank account. Of this £368,978 relates to a research and design tax credit, details of which can be found below.
- 3.8 Accordingly, the balance of £381,499 was remitted to the Administration bank account, prior to the Reporting Period.
- 3.9 In addition, the Company held a US Dollar account with a balance of \$66,836 which was remitted to the Administration bank account, resulting in a realisation of £50,183, prior to the Reporting Period.



3.10 The balance of £84 was also received from the Bank in respect of the funds held in the Company's Euro bank account, prior to the Reporting Period.

3.11 Therefore, the total received in respect of cash at bank was £431,766.

#### **Book Debts / Accrued Income**

3.12 The book debts were not part of the sale agreement and were therefore collected by the Joint Administrators for the benefit of the Administration estate, together with any accrued income at the Appointment Date.

3.13 Upon a review of the books and records, a balance of approximately £32,000 was owed to the Company. An amount of £1,641 was received prior to the Reporting Period.

3.14 During the Reporting Period, a further £30,553 was received to the Administration estate from the remaining debtor. The book debts have been collected in full and there will be no further realisations.

3.15 There was no accrued income at the Appointment Date, as accrued revenue was invoiced, and therefore included in book debts.

#### **Research and Development Tax Credit**

3.16 The Company was due a tax credit of £368,978 in respect of research and development from HMRC. This was received into the Company's pre-appointment bank account on 25 October 2017 and was subsequently remitted to the Administration estate as declared at paragraph 3.7. This amount is included in the Receipts and Payments Account at Appendix 2 as cash at bank.

#### **Inter-Company Loan**

3.17 According to the SOA, the Company is owed £2,298,104 by Inc and the ERV is £100,000. Inc is being wound down by its directors in the USA.

3.18 During the Reporting Period the Joint Administrators have liaised extensively with the management of Inc in respect of the timing and quantum of the repayment of the Inc loan.

3.19 The winddown of Inc is still ongoing due to the finalisation of the tax position of Inc. The realisations were expected to total approximately \$115,000. An amount of \$75,000 was paid to the Administration estate on 19 October 2018, which totalled £56,902. The remainder of the loan which is expected to be approximately \$40,000 (subject to further costs) has been assigned to Octopus and will be paid to Octopus in due course by Inc. This amount was considered in the Prescribed Part calculation and therefore has not prejudiced non-preferential unsecured creditors.

### **Pre-Payments**

- 3.20 According to the SOA, there is no ERV in respect of pre-payments. The Joint Administrators wrote to the companies listed on the pre-payments schedule and requested for any pre-payments to be repaid. The Joint Administrators received £2,746 from Towergate Insurance Brokers in respect of a pre-appointment insurance refund and £225 has been received from one of the Company's pre-Administration solicitors in respect of funds held on behalf of the Company. There will be no further asset realisations in this regard.

### **Pre-Appointment VAT Refund**

- 3.21 The Joint Administrators have received £5,098 from HMRC in respect of a pre-appointment VAT refund. There will be no further realisations in this respect.

### **Sundry Debtors**

- 3.22 According to the SOA, the Company is due £287,925 in respect of sundry debtors. This amount includes the credit card collateral of £20,000 which in accordance with the SOA is the only amount that the Directors anticipated would be realised and this has been realised to the value of £18,092. Accordingly, no further realisations are expected.
- 3.23 Three former staff members had loans with the Company totalling £73,343. One loan totalling £52,937 had specific repayment clauses that were not met. Accordingly, this loan was not recoverable. The two remaining loans were also not recovered, as the Joint Administrators, having consulted with Octopus, the majority benefactor, deemed these debts irrecoverable.

### **Chattel Assets**

- 3.24 Four laptops were sold by Hilco. A Dell Precision Tower has also been sold to the Purchaser in addition to the sale consideration. The proceeds of these assets total £2,900 plus VAT. These funds were remitted to the Administration estate during the Reporting Period

## **4. Investigations**

- 4.1 The Joint Administrators have complied with their statutory obligation to file a report with BEIS regarding the conduct of all directors of the Company that served in the three years prior to the Appointment Date. This report was submitted to BEIS on 22 January 2018. The content of this report remains confidential. Details of the investigations undertaken by the Joint Administrators can be found in the Previous Report.
- 4.2 There are no outstanding lines of enquiry.

## **5. Liabilities and Dividends**

### **Secured Creditors**

#### **Kreos**

- 5.1 In consideration for the monies advanced under a loan agreement, the Company granted Kreos a first ranking debenture on 20 October 2016, which conferred fixed and floating charges over all of the assets of the Company.

5.2 As at the Appointment Date Kreos was owed \$1,661,585.43 (converted to £1,254,212) which included all accrued interest and charges. Kreos was also due £4,560 in respect of legal costs.

5.3 Kreos was repaid in full under its fixed charge, prior to the Reporting Period.

#### **Octopus**

5.4 Octopus acts as a security trustee for a group of loan note holders. The total amount due to the loan note holders is approximately £2,034,833 subject to interest and charges.

5.5 In consideration for the monies advanced under the loan notes the Company granted Octopus a second ranking debenture dated 13 April 2017, which conferred fixed and floating charges over all of the assets of the Company.

5.6 The Joint Administrators paid fixed charge distributions to Octopus totalling £684,491 in the Cumulative Period, of which £66,293 was paid in the Reporting Period.

5.7 The Joint Administrators paid distributions to Octopus totalling £387,978 all of which were paid during the Reporting Period, under its floating charge. The further amount due from Inc will also be paid to Octopus, under its floating charge in due course.

5.8 The secured loan notes will not be repaid in full. As security trustee, Octopus will be responsible for distributing the funds onwards to the secured loan note holders, including further funds received from Inc, in respect of the intercompany loan.

#### **Preferential Creditors**

5.9 Following the sale of the business and certain assets of the Company to the Purchaser, the Company's employees were transferred pursuant to TUPE to the Purchaser. One employee was due contributions to a pensions scheme, which were paid during the Reporting Period.

#### **Non-Preferential Unsecured Creditors and the Prescribed Part**

5.10 According to the SOA, non-preferential unsecured creditors total £1,096,877. Claims totalling £272,651 were received and adjudicated upon. The non-preferential unsecured creditors can be summarised as follows:

<b>Creditor</b>	<b>SOA (£)</b>	<b>Claim Received (£)</b>
Trade & Expense Creditors	296,274	271,905
Staff Expenses	603	737
HMRC	0	9
Unsecured Loan Notes	800,000	0
<b>Total</b>	<b>1,096,877</b>	<b>272,651</b>

5.11 All claims received were adjudicated upon and agreed in full and admitted to rank for dividend purposes.

5.12 The Prescribed Part is calculated as a percentage of net property, as follows:

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

5.13 The Company's net property was calculated as £529,540, such that the Prescribed Part of was £108,908.

5.14 The Joint Administrators issued a notice of intended dividend on 6 June 2018 to all known creditors. This was also advertised in line with the Joint Administrators statutory obligations. An agreement was reached that the loan note holders would not participate in the Prescribed Part dividend due to Octopus' agreement to repay them in part from the distributions to Octopus. This significantly increased the return to all non-preferential unsecured creditors.

5.15 On 10 September 2018, the Joint Liquidators declared a first and final dividend of 39.92p in the pound to non-preferential unsecured creditors of the Company, via the Prescribed Part, totalling £108,831. The difference of £77 relates to bank charges incurred in making payments to creditors.

5.16 There will be no further dividend payable to the Company's non-preferential unsecured creditors, via the Prescribed Part.

5.17 There were insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company, other than that already paid from the Prescribed Part.

## **6. Joint Administrators' Final Receipts and Payments Accounts**

6.1 Detailed Receipts and Payments Accounts for the Cumulative Period and the Reporting Period are shown at Appendix 2, the contents of which are self-explanatory.

6.2 At the end of the Reporting Period, there was a nil balance in the Administration Estate.

**7. Pre-Administration Costs**

- 7.1 The following amounts in respect of Pre-Administration costs (plus VAT as appropriate) were approved by the Secured Creditors to be paid out of the assets of the Company:

	(£)
Duff & Phelps: pre-Administration fees	7,390
The Solicitors – Time costs	144,292
The Solicitors – Disbursements	1,135
Hilco	600
Wave Partners Ltd	50,000
DCA	\$75,000
<b>Total</b>	<u>£203,416 and \$75,000</u>

- 7.2 These amounts were approved on 11 December 2017 by the Secured Creditors and subsequently paid.

**8. Joint Administrators' Costs and Expenses**

- 8.1 The Joint Administrators' proposed that their remuneration will be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration. The basis of remuneration (being time costs) and the Joint Administrators' fee estimate of £100,000 were approved by the Secured Creditors on 11 December 2017. The drawing of any Category 2 Disbursements was also approved.
- 8.2 The Joint Administrators' time costs for the Reporting Period total £37,436, consisting of 127 hours at an average hourly rate of £309. Time is charged in six minute units.
- 8.3 For the Cumulative Period the Joint Administrators' time costs total £130,468, consisting of 393 hours at an average hourly rate of £332.
- 8.4 Remuneration of £100,000 plus VAT has been drawn to date, of which £50,000 was drawn in the Reporting Period.
- 8.5 An analysis of these time costs is set out at Appendix 3.

## **Joint Administrators' Time Costs**

### Administration and Planning

- 8.6 The Joint Administrators have incurred costs of £19,306 during the Reporting Period whilst undertaking the following key tasks:
- Statutory matters, such as the preparation and distribution of the Previous Report and other statutory filings;
  - Case strategy meetings on the progress of the Administration and next steps;
  - Dealing with the Directors and management of the Company;
  - Cashiering and Accounting matters;
  - The maintenance of the case management system;
  - Insurance matters;
  - Conducting compliance and case reviews bi-annually to monitor the progression of case matters and monitoring and updating the case management diary; and
  - Tax compliance and planning matters.
- 8.7 Whilst the majority of the above is not undertaken to provide a direct financial benefit to the creditors of the Administration estate, the Joint Administrators are required to undertake and / or document these activities in accordance with their various duties and statute. The benefit provided to creditors is that it ensures creditors are advised of relevant matters and progress made during the continuation of the Administration. However, the tax work undertaken relates to the Corporation Tax returns, liaising with the tax advisors and a review of the accounting treatments undertaken.
- 8.8 During the Cumulative Period, time costs incurred total £79,842. As detailed on the fee estimate in the Proposals, the Joint Administrators estimated that they would incur time costs of £49,200, in respect of Administration and Planning. The time incurred to date has exceeded the fee estimate due to more time spent on statutory matters and strategy, planning and control than expected. This has been necessary so that the Joint Administrators ensure that they have met their statutory responsibilities and that the case progresses sufficiently.

### Creditors

- 8.9 During the Reporting Period, the Joint Liquidators' have incurred time costs of £15,727 in relation to liaising with creditors, adjudicating upon claims and declaring and paying the distribution to the Company's non-preferential creditors, via the Prescribed Part, which has had a direct benefit for the creditors. Time costs incurred during the Cumulative Period total £33,901.
- 8.10 As detailed on the fee estimate in the Proposals, the Joint Administrators estimated that they would incur time costs of £19,780, in respect of Creditors. The time incurred to date has exceeded the fee estimate due to the claims review process taking longer than expected and a higher level of staff dealing with this.

#### Investigations

- 8.11 Time costs of £12 have been incurred during the Reporting Period in relation to investigation work. £3,788 has been incurred in the Cumulative Period.
- 8.12 As detailed on the fee estimate in the Proposals, the Joint Administrators estimated that they would incur time costs of £8,200, in respect of Investigations. The time incurred to date is less than the estimate and no further time costs will be incurred.

#### Realisation of Assets

- 8.13 The Joint Administrators have incurred time costs of £2,392 relating to the realisation of book debts, dealing with completion issues arising from the sale transactions and dealing with the residual assets of the Company. Time costs in the Cumulative Period total £18,015.
- 8.14 This time has been incurred in liaising with the Company's debtors in order to progress book debt collections, dealing with pre-payments, liaising with the bank and Hilco in respect of the Chattel assets as detailed above. This includes time spent in liaising with the landlord in respect of the former trading premises in order to ascertain if any of the rent deposit is recoverable.
- 8.15 Time costs incurred have in some cases led to a benefit to the Administration estate and in respect of the book debts is expected to lead to further realisations.
- 8.16 As detailed on the fee estimate in the Proposals, the Joint Administrators estimated that they would incur time costs of £22,820, in respect of the Realisations of Assets. This is in line with the fee estimate.
- 8.17 The Joint Administrators' time costs have exceeded the fee estimate due to reasons explained in this section. However, no further remuneration will be drawn.

#### Disbursements

- 8.18 The Joint Administrators have not incurred any Category 1 or Category 2 Disbursements during the Reporting Period, as detailed in Appendix 3.
- 8.19 Category 1 Disbursements incurred in the previous periods have been paid in the Reporting Period, totalling £225.

#### Expenses

- 8.20 The Joint Administrators have incurred expenses totalling £20,289 in dealing with the Administration during the Cumulative Period, of which £3,570 was incurred and paid in the Reporting Period. Details are attached at Appendix 3.

### **9. Statement of Creditors' Rights**

- 9.1 Information regarding the fees and disbursements of the Joint Administrators, including the rights to challenge such costs, are attached at Appendix 4.

### **10. Conclusion and Ending the Administration**

- 10.1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act. No further reports will be issued.

- 10.2 As outlined previously, it is the intention of the Joint Administrators to exit the Administration into dissolution.
- 10.3 All assets have now been realised as far as they are able. The Company will be automatically dissolved three months after the Notice of Moving from Administration to Dissolution has been filed by the Registrar of Companies. The relevant documentation was sent to Companies House on 22 October 2018.
- 10.4 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Katie Baldwin of this office on [katie.baldwin@duffandphelps.com](mailto:katie.baldwin@duffandphelps.com).

Yours faithfully  
For and on behalf of  
Adbrain Ltd



**Paul Williams**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Paul Williams and Mark Skelton, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics.



## **Appendix 1**

### **Statutory information**

**Statutory Information**

**Date of Incorporation** 19 November 2012

**Registered Number** 08297181

**Company Directors** Michael Alexander Carton  
Gareth Davies  
Tobin Richard Ireland  
Jean Frederic Lardieg  
Pourya Sadeghpour  
Jocelyn Christopher White

**Company Secretary** Mark Yates

**Shareholders** A schedule of the Company's shareholders is shown overleaf. Shareholdings held by the Directors or the secretary are marked with an asterix (\*)

**Trading Address** 201 Borough High Street  
London  
SE1 1JA

**Registered Office** **Current:**  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**Former:**  
201 Borough High Street  
London  
SE1 1JA

**Any Other Trading Names** Not Applicable

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**Adbrain Ltd (In Administration)****Shareholder Listing**

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Name of Shareholder	Current Director	No. of Shares Held	Nominal Value £	Details of Shares held
Alex Mouradian		46,948	4.69	Ordinary A1 Shares
Anil Hansjee		10,300	1.03	Ordinary Shares
Christopher Mairs		25,800	2.58	Ordinary Shares
Christopher Scollo		3,781	0.38	Ordinary Shares
Cisco Systems International BV		234,742	23.47	Ordinary A1 Shares
David Sear		14,092	1.41	Ordinary A1 Shares
Elia Videtta		354,212	50	A Shares and Deferred Shares
Felix Malpartida		2,818	0.28	Ordinary A1 Shares
Firestartr Nominees Ltd		15,382	1.54	Ordinary A1 Shares
Gareth Davies	*	1,000,000	100	A Shares
Ismail Ghandour		9,393	0.94	Ordinary A1 Shares
Ivan Mazour		51,600	5.16	Ordinary Shares
James Hilton		9,864	0.97	Ordinary A1 Shares
Jean-Frederic Lardieg	*	20,573	2.06	Ordinary Shares and Ordinary A1
Romina Graiver Brodsky**		263,900	26.39	A Shares and Ordinary Shares
Mohamed Rashid		329,844	50	A Shares and Deferred Shares
Nicholas Hynes		85,050	8.51	A Shares, Ordinary Shares and
Nihal Mehta		4,932	0.49	Ordinary A1 Shares
Notion Nominees UK Ltd		1,641,531	164.15	Ordinary Shares and Ordinary A1
Notion Capital 2 LP		2,817	0.28	Ordinary A1 Shares
Octopus Investments Nominees Ltd		583,311	58.33	Ordinary A1 Shares
Octopus Titan VCT Plc		1,179,498	117.95	Ordinary A1 Shares
Pourya Sadeghpour	*	450,500	50	A Shares and Deferred Shares
Rabin Yaghoubi		5,636	0.56	Ordinary A1 Shares
Schneider Investments Associates LLP		63,337	6.33	Ordinary Shares and Ordinary A1
Sean Cornwell		5,636	0.56	Ordinary A1 Shares
Simon Torrance		4,227	0.42	Ordinary A1 Shares
Tanya Field		5,636	0.56	Ordinary A1 Shares
Tobin Ireland	*	56,532	5.65	Ordinary Shares and Ordinary A1
TT Partnership Holdings Ltd		160,800	16.08	A Shares
Wendy Becker		5,636	0.56	Ordinary A1 Shares
		<b>6,648,328</b>	<b>701.34</b>	

\*\* Michael Carton, one of the Directors transferred his shares to Romina Gravier Brodsky after the Appointment Date

## **Appendix 2**

### **Joint Administrators' Final Receipts and Payments Accounts**

**Adbrain Ltd (In Administration)**
**Joint Administrators' Final Receipts and Payments Account**

Statement of Affairs ERV		Reporting Period 24 April 2018 to 22 October 2018	Cumulative Period 24 October 2017 to 22 October 2018
£		£	£
<b>Assets Subject to a Fixed Charge</b>			
2,259,954.00	Intellectual Property	0.00	2,262,217.80
1.00	Goodwill	0.00	1.00
0.00	Investment in Adbrain inc	0.00	0.00
0.00	Bank Interest	3.17	39.45
<b>2,259,955.00</b>		<b>3.17</b>	<b>2,262,258.25</b>
<b>Cost of Realisations</b>			
	Joint Administrators' Remuneration	0.00	(50,000.00)
	Pre-Administration Remuneration	0.00	(7,390.00)
	Pre-Administration Legal Fees	0.00	(144,291.75)
	Pre-Administration - DCA Fees	0.00	(56,828.51)
	Pre-Administration - Wave Partners	0.00	(50,000.00)
	Legal Fees	0.00	(9,310.50)
	Pre-Administration Legal Disbursements	0.00	(1,134.62)
	Bank Charges	(2.05)	(39.57)
		<b>(2.05)</b>	<b>(318,994.95)</b>
<b>Secured Creditors</b>			
	Kreos	0.00	(1,258,771.92)
	Octopus	(66,293.38)	(684,491.38)
		<b>(66,293.38)</b>	<b>(1,943,263.30)</b>
<b>Total Fixed Charge Account</b>			<b>0.00</b>
<b>Assets Subject to a Floating Charge</b>			
431,682.00	Cash at Bank	0.00	431,766.03
18,275.00	Book Debts	30,552.40	32,193.37
20,000.00	Credit Card Collateral	0.00	18,092.39
0.00	Payroll Contribution from the Purchaser	0.00	10,301.68
0.00	Pre-Appointment VAT Refund	(9.44)	5,097.65
0.00	Insurance Refund	58.52	2,745.54
0.00	Licence to Occupy	0.00	2,292.64
0.00	Chattel Assets (Subject to the Sale Agreement)	2,900.00	5,164.49
0.00	Pre-Appointment Refund	0.00	224.79
0.00	Mail Redirection Refund	0.00	204.00
0.00	Bank Interest	80.02	152.06
1.00	Books and Records	0.00	1.00
1.00	Customer Contracts	0.00	1.00
2,262.00	IT Equipment	0.00	0.00
100,000.00	*Inter-Company Book Debts	56,902.11	56,902.11
0.00	Research and Design Refund	0.00	0.00
0.00	Pre-payments	0.00	0.00
0.00	Accrued Revenue	0.00	0.00
0.00	Chattel Assets (Not Subject to the Sale Agreement)	0.00	0.00
<b>572,221.00</b>		<b>90,483.61</b>	<b>565,138.75</b>
<b>Cost of Realisations</b>			
	Joint Administrators' Remuneration	(50,000.00)	(50,000.00)
	Joint Administrators' Disbursements	(225.00)	(225.00)
	Contractors	(700.00)	(700.00)
	Pre-Appointment Agent's Fees	(600.00)	(600.00)
	Licence to Occupy	(2,292.64)	(2,292.64)
	Agent's Fees	(150.00)	(150.00)
	Legal Fees	(2,497.50)	(2,497.50)
	Accountant's Fees	0.00	(7,000.00)
	Storage Costs	(137.50)	(235.05)
	Insurance	0.00	(226.52)
	Statutory Advertising	(84.60)	(169.20)
	PAYE & NI	0.00	(3,955.90)
	Bank Charges	(144.06)	(152.91)
		<b>(56,831.30)</b>	<b>(68,204.72)</b>
<b>Preferential Creditors</b>			
	Pension Schemes	(47.90)	(47.90)
		<b>(47.90)</b>	<b>(47.90)</b>
<b>Floating Charge Creditors</b>			
	*Octopus	(387,978.13)	(387,978.13)
		<b>(387,978.13)</b>	<b>(387,978.13)</b>
<b>Prescribed Part Dividend</b>			
	First and Final Dividend of 39.92p in the £	(108,831.19)	(108,831.19)
	Bank Charges	(76.81)	(76.81)
		<b>(108,908.00)</b>	<b>(108,908.00)</b>
<b>Total Floating Charge Account</b>			<b>0.00</b>
<b>Total of Fixed and Floating Accounts</b>			<b>0.00</b>
<b>Represented By:</b>			
	Floating / Main Current Account		0.00
	Closings Account		0.00
<b>Balance</b>			<b>0.00</b>

\*The remainder of inter-company book debt which is expected to be approximately \$40,000 has been assigned to Octopus

## **Appendix 3**

### **Analysis of Time Charged and Expenses Incurred**

Adbrain Ltd (In Administration)

Analysis of Duff & Phelps' Time Costs for the Pre Appointment Period

Classification of Work Function

	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
<b>Administration and Planning</b>								
Cashiering & Accounting	0.00	0.00	0.30	0.00	0.00	0.30	102.00	340.00
Dealing with Notice of Intention to Appoint	0.00	0.00	1.50	0.00	0.00	1.50	510.00	340.00
Dealing with Directors and Management	0.00	9.70	1.50	0.00	0.00	11.20	5,166.00	461.25
Financial Review	0.00	0.20	0.00	0.00	0.00	0.20	96.00	480.00
IPS Set Up & Maintenance	0.00	0.00	0.20	0.00	0.00	0.20	68.00	340.00
Insurance	0.00	0.00	0.20	0.00	0.00	0.20	68.00	340.00
Strategy, Planning & Control	22.30	14.80	30.40	0.00	0.00	67.50	30,820.00	456.59
<b>Creditors</b>								
Secured Creditors	0.00	7.70	1.70	0.00	0.00	9.40	4,274.00	454.68
<b>Realisation of Assets</b>								
Sale of Business	1.50	31.70	0.50	0.00	0.00	33.70	16,286.00	483.26
Total Hours:	23.80	64.10	36.30	0.00	0.00	124.20		462.08
Total Fees Claimed: £	14,280.00	30,768.00	12,342.00	0.00	0.00		57,390.00	

Category 1 Disbursements:

There were no Category 1 Disbursements incurred during the Reporting Period.

Category 2 Disbursements:

There were no Category 2 Disbursements incurred during the Reporting Period.

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**Adbrain Ltd (In Administration)**

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**Analysis of the Joint Administrators' Time Costs for the Reporting Period**

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**Classification of Work Function**

	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
<b>Administration and Planning</b>								
Case Review & Case Diary Management	0.70	0.80	3.90	1.30	0.00	6.70	2,345.50	350.07
Cashiering & Accounting	0.00	4.70	1.90	11.90	0.00	18.50	5,021.00	271.41
IPS Set Up & Maintenance	0.00	0.00	0.00	0.30	0.00	0.30	36.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.00	1.10	10.30	15.90	0.00	27.30	7,213.50	264.23
Strategy, Planning & Control	0.60	1.90	4.20	4.10	0.00	10.80	3,627.00	335.83
Tax Compliance / Planning	0.00	0.10	2.00	1.70	0.00	3.80	1,062.50	279.61
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.20	1.20	4.10	0.00	5.50	1,083.00	196.91
Non Preferential Creditor Claims Adjudication & Distribution	0.00	0.30	2.30	6.00	0.00	8.60	2,223.50	258.55
Non-Preferential Creditors / Employee Claims Handling	0.00	0.00	0.00	3.10	0.00	3.10	560.50	180.81
Prescribed Part	0.00	1.30	17.80	7.10	0.00	26.20	8,441.50	322.19
Secured Creditors	0.00	4.50	3.70	0.00	0.00	8.20	3,418.00	416.83
<b>Investigations</b>								
CDDA Reports & Communication	0.00	0.00	0.00	0.10	0.00	0.10	12.00	120.00
<b>Realisation of Assets</b>								
Book Debts	0.00	0.40	1.80	2.50	0.00	4.70	1,234.50	262.66
Freehold & Leasehold Property	0.00	0.10	0.20	0.20	0.00	0.50	169.00	338.00
Other Intangible Assets	0.00	0.80	0.00	0.00	0.00	0.80	384.00	480.00
Other Tangible Assets	0.00	0.00	1.50	0.00	0.00	1.50	510.00	340.00
Sale of Business	0.00	0.00	0.20	0.10	0.00	0.30	94.50	315.00
<b>Total Hours:</b>	<b>1.30</b>	<b>16.20</b>	<b>51.00</b>	<b>58.40</b>	<b>0.00</b>	<b>126.90</b>		<b>309.35</b>
<b>Total Fees Claimed: £</b>	<b>780.00</b>	<b>7,561.00</b>	<b>17,252.00</b>	<b>11,843.00</b>	<b>0.00</b>		<b>37,436.00</b>	

**Category 1 Disbursements:**

There were no Category 1 Disbursements incurred during the Reporting Period.

**Category 2 Disbursements:**

There were no Category 2 Disbursements incurred during the Reporting Period.



**Adbrain Ltd (In Administration)**

**Analysis of the Joint Administrators' Time Costs for the Cumulative Period**

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case Review & Case Diary Management	1.30	5.10	10.60	7.10	0.00	24.10	8,215.00	340.87
Cashiering & Accounting	0.00	9.20	7.10	24.90	0.00	41.20	10,904.00	264.66
Dealings with Directors & Management	0.00	2.60	4.50	4.60	0.00	11.70	3,859.00	329.83
IPS Set Up & Maintenance	0.00	0.10	0.00	1.10	0.00	1.20	249.00	207.50
Insurance	0.00	0.20	1.20	1.30	0.00	2.70	660.00	244.44
Statement of Affairs	0.00	1.30	0.50	1.30	0.00	3.10	973.00	313.87
Statutory Matters (Meetings, Reports & Notices)	9.60	7.00	34.90	27.10	0.00	78.60	26,638.50	338.91
Strategy, Planning & Control	3.80	21.00	16.90	21.80	0.00	63.50	22,458.00	353.67
Tax Compliance / Planning	0.00	2.50	10.50	6.00	0.00	19.00	5,885.50	309.76
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	12.65	4.90	11.90	0.00	29.45	9,609.00	326.28
Non Preferential Creditor Claims Adjudication & Distribution	0.00	0.30	2.30	6.00	0.00	8.60	2,223.50	258.55
Non-Preferential Creditors / Employee Claims Handling	0.00	0.00	0.10	14.30	0.00	14.40	3,196.50	221.98
Prescribed Part	0.00	1.30	17.80	7.10	0.00	26.20	8,441.50	322.19
Secured Creditors	0.00	18.40	4.70	0.00	0.00	23.10	10,430.00	451.52
<b>Investigations</b>								
CDDA Reports & Communication	0.00	1.30	9.20	0.30	0.00	10.80	3,788.00	350.74
<b>Realisation of Assets</b>								
Book Debts	0.00	1.00	6.20	8.80	0.00	16.00	3,774.50	235.91
Freehold & Leasehold Property	0.00	2.30	4.30	4.20	0.00	10.80	3,520.00	325.93
Other Intangible Assets	0.00	1.70	0.00	5.30	0.00	7.00	1,452.00	207.43
Other Tangible Assets	0.00	2.70	10.60	0.20	0.00	13.50	4,953.00	366.89
Pre-Appointment Tax Reclaims	0.00	0.00	0.20	0.60	0.00	0.80	227.00	283.75
Sale of Business	0.00	6.00	3.30	0.60	0.00	9.90	4,088.50	412.98
<b>Total Hours:</b>	<b>14.70</b>	<b>96.65</b>	<b>149.80</b>	<b>154.50</b>	<b>0.00</b>	<b>393.35</b>		<b>344.59</b>
<b>Total Fees Claimed: £</b>	<b>8,820.00</b>	<b>45,911.50</b>	<b>50,834.00</b>	<b>29,980.00</b>	<b>0.00</b>		<b>135,545.50</b>	

<b>Category 1 Disbursements:</b>	£
Bordereau	225.00
Travel Costs	7.94
<b>Total Category 1 Disbursements</b>	<b>232.94</b>

**Category 2 Disbursements:**  
There were no Category 2 Disbursements incurred during the Reporting Period.

**Adbrain Ltd (In Administration)**
**The Joint Administrators' Expenses for the Reporting Period and the Cumulative Period**

Company	Notes	Activity	Fee Basis	Anticipated Cost as per the Proposals Report £	Reporting Period Amount Incurred £	Amount Paid £	Cumulative Period Amount Incurred £	Amount Paid £	Variance £
Omck, Herrington & Sutcliffe (UK) LLP	1	Legal Fees and Disbursements	Time cost basis	20,000.00	2,497.50	2,497.50	11,808.00	11,808.00	8,192.00
MHA Macintyre Hudson	2	Accountant's Fees for providing tax advice and for the preparation of the Corporation Tax returns.	Fixed fee	2,000.00	-	-	7,000.00	7,000.00	(5,000.00)
Total Data Management Limited	3	Storage Costs for the collection and storage of company records	Fixed fee per unit	200.00	137.50	137.50	235.05	235.05	(35.05)
AUA Insolvency Risk Solutions Limited	4	Insurance of assets collected	Fixed fee per unit	305.08	-	-	226.52	226.52	78.56
Courts Advertising Limited	5	Statutory Advertising in advertising the notice of appointment in the London Gazette.	Fixed fee per unit	253.80	84.60	84.60	169.20	169.20	84.60
Hilco Appraisal Limited	6	Agent's fees	Fixed fee	2,000.00	150.00	150.00	150.00	150.00	1,850.00
Mark Yates	7	Contractor - Assistance with the Administration	Fixed fee	-	700.00	700.00	700.00	700.00	700.00
<b>TOTAL</b>				<b>24,758.88</b>	<b>3,569.60</b>	<b>3,569.60</b>	<b>20,288.77</b>	<b>20,288.77</b>	<b>5,870.11</b>

The Joint Administrators' choice of agents was based on their perception of the experience and ability of the respective firms to perform their work, the complexity and nature of the assignment and the basis of their fee.

These amounts exclude VAT.

1. Legal costs and disbursements in respect of the appointment process, debenture and loan facility agreement, sale of business process and ad-hoc legal advice. The Solicitors have agreed to reduce their fees incurred to date by 25% and the amount shown is the amount billed and paid to date.

2. Preparation of Corporation Tax returns in the Administration period and other general tax advice required. The amount incurred and paid is higher than initially anticipated due to more complex tax advice.

3. Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration.

4. The cost of insuring the Company's assets during the Administration.

5. Statutory advertising in the London Gazette is required under insolvency legislation.

6. The Company's chattel assets required valuation both for the correct allocation in the sale and also for the chattel assets excluded from the sale to be valued and sold for the benefit of the Administration.

7. This cost was not anticipated at the start of the Administration and therefore not included in the estimate expenses. This cost was necessary to ensure the smooth running of the Administration.

## **Appendix 4**

### **Statement of Creditors' Rights**

## **STATEMENT OF CREDITORS' RIGHTS**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Katie Baldwin at [katie.baldwin@duffandphelps.com](mailto:katie.baldwin@duffandphelps.com)

This notice is accompanied by the Final Progress Report of the Joint Administrators.

### **Information for creditors on remuneration and disbursements of Administrators**

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a hard copy, please contact this office.

### **Creditors have the right to request information from the Administrator under rule 18.9**

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Administrator for further information concerning remuneration or expenses (other than pre-administration costs). Such a request must be made within 21 days of receipt of this final progress report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Administrator giving reasons for not providing all the information requested or the expiry of the 14 days within which an Administrator must respond to a request.

### **Creditors have the right to challenge the Administrator's remuneration and expenses under rule 18.34**

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

**Appendix 5**

**Copy of Approved Proposals**

## **Copy of Approved Proposals**

The Joint Administrators' proposals deemed approved by the creditors were:

That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.

That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.

That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.

That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Paul Williams and Mark Skelton of Duff & Phelps, would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

The Joint Administrators received approval to the following proposals from the Secured Creditors:

That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.

Where a Creditors' Committee is not established that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.

Where a Creditors' Committee is not established that the Joint Administrators' Fee Estimate in the total sum of £100,000 for the period of the Administration (subject to it closing by 23 October 2018) is approved.

Where a Creditors' Committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration (Category 2 Disbursements).

And also the following resolution (which is not part of the Proposals): where a Creditors' Committee is not established that the unpaid pre-Administration Costs totalling £7,390 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs is approved for payment as an expense of the Administration.

**Appendix 6**

**Form AM23 (Notice of move from Administration to Dissolution)**

# 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 08297181

Company name in full Adbrain Ltd

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

### 2 Court details

Court name High Court of Justice

Court number 0079062017

### 3 Administrator's name

Full forename(s) Paul David

Surname Williams

### 4 Administrator's address

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode SE19SG

Country



AM23

## Notice of move from administration to dissolution

<b>5 Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Mark	
Surname	Skelton	
<b>6 Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	Duff & Phelps Ltd.	
Street	The Shard, 32 London Bridge Street	
Post town	London	
County/Region		
Postcode	S E 1 9 S G	
Country		
<b>7 Final progress report</b>		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8 Sign and date</b>		
Administrator's signature	Signature 	
Signature date	d 2 d 2 m 1 m 0 y 2 y 0 y 1 y 8	

# AM23

## Notice of move from administration to dissolution



### 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 Katie Baldwin

Company name Duff & Phelps Ltd.

Address The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

DX

Telephone 020 7089 4700



### 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)

# AM23

## Notice of move from administration to dissolution



### 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 Katie Baldwin

Company name Duff & Phelps Ltd.

Address The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

DX

Telephone 020 7089 4700



### 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)