

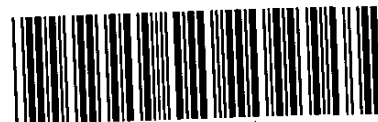
# AM06

## Notice of approval of administrator's proposals



Companies House

TUESDAY



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04/02/2020  
COMPANIES HOUSE

#348

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e

### 1 Company details

Company number 0 8 7 0 5 8 6 3

Company name in full MSF Technologies Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Court details

Court name High Court of Justice

Court case number 7 5 8 1 2 0 1 9

### 3 Administrator's name

Full forename(s) Nick

Surname Edwards

### 4 Administrator's address

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

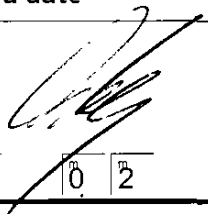
County/Region

Postcode M K 9 1 B P

Country

## AM06

Notice of approval of administrator's proposals

<b>5</b>	<b>Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator
Full forename(s)	Graham		
Surname	Bushby		
<b>6</b>	<b>Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator
Building name/number	25 Farringdon Street		
Street			
Post town	London		
County/Region			
Postcode	E C 4 A 4 A B		
Country			
<b>7</b>	<b>Date administrator(s) appointed</b>		
Date	<div> <div>d</div> <div>2</div> <div>m</div> <div>1</div> <div>y</div> <div>2</div> </div> <div> <div>d</div> <div>2</div> <div>m</div> <div>1</div> <div>y</div> <div>0</div> </div> <div> <div>d</div> <div>1</div> <div>m</div> <div>1</div> <div>y</div> <div>1</div> </div> <div> <div>d</div> <div>9</div> <div>m</div> <div>1</div> <div>y</div> <div>9</div> </div>		
<b>8</b>	<b>Date statement of proposals delivered to creditors</b>		
Date	<div> <div>d</div> <div>1</div> <div>m</div> <div>0</div> <div>y</div> <div>2</div> </div> <div> <div>d</div> <div>5</div> <div>m</div> <div>1</div> <div>y</div> <div>0</div> </div> <div> <div>d</div> <div>2</div> <div>m</div> <div>0</div> <div>y</div> <div>2</div> </div> <div> <div>d</div> <div>0</div> <div>m</div> <div>2</div> <div>y</div> <div>0</div> </div>		
<b>9</b>	<b>Date proposals were deemed to be approved</b>		
Date	<div> <div>d</div> <div>1</div> <div>m</div> <div>0</div> <div>y</div> <div>2</div> </div> <div> <div>d</div> <div>5</div> <div>m</div> <div>1</div> <div>y</div> <div>0</div> </div> <div> <div>d</div> <div>2</div> <div>m</div> <div>0</div> <div>y</div> <div>2</div> </div> <div> <div>d</div> <div>0</div> <div>m</div> <div>2</div> <div>y</div> <div>0</div> </div>		
<b>10</b>	<b>Sign and date</b>		
Administrator's signature	Signature 		X
Signature date	<div> <div>d</div> <div>0</div> <div>m</div> <div>2</div> <div>y</div> <div>2</div> </div> <div> <div>d</div> <div>3</div> <div>m</div> <div>0</div> <div>y</div> <div>0</div> </div> <div> <div>d</div> <div>2</div> <div>m</div> <div>2</div> <div>y</div> <div>0</div> </div> <div> <div>d</div> <div>0</div> <div>m</div> <div>2</div> <div>y</div> <div>0</div> </div>		

# AM06

Notice of approval of administrator's proposals



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Payal Choksi
Company name	RSM Restructuring Advisory LLP
Address	The Pinnacle 170 Midsummer Boulevard
Post town	Milton Keynes
County/Region	
Postcode	M K 9 1 B P
Country	
DX	
Telephone	01908 687800



## 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 signed and dated the form



## Important information

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



## Where to send

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

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



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)

**In the matter of**

**MSF Technologies Limited In Administration  
(‘the Company’)**

**In the High Court of Justice No 7581 of 2019**

**JOINT ADMINISTRATORS’ PROPOSALS AND REPORT DATED 15 JANUARY 2020**

**Date of delivery of Proposals: 15 January 2020**

**Joint Administrators**

**Appointed 22 November 2019**

**RSM Restructuring Advisory LLP**

**The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP**

**Tel: 01908 687800**

**Email: [restructuring.miltonkeynes@rsmuk.com](mailto:restructuring.miltonkeynes@rsmuk.com)**

## Sections

- 1 Purpose of report
- 2 Events leading up to the administration
- 3 Estimated statement of financial position
- 4 *Purpose and strategy of the administration*
- 5 Conduct of the administration
- 6 *Creditors' claims and dividend prospects*
- 7 Joint Administrators' receipts and payments
- 8 Joint Administrators' statement deemed approval
- 9 Joint Administrators' proposals
- 10 Proposed exit from administration
- 11 Discharge from liability
- 12 Costs and Joint Administrators' remuneration
- 13 EC regulations

## Appendices

- A Statutory, dividend and other information
- B Estimated statement of financial position
- C Summary of receipts and payments
- D Joint Administrators' fee estimate
- E Joint Administrators' current charge out rates
- F Joint Administrators' post-appointment time cost analysis for the period
- G Costs Expenses and Disbursement Table
- H Analysis of pre-administration costs
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## 1 Purpose of report

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 and other relevant legislation

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49 Schedule B1 to the Insolvency Act 1986. It has not been prepared for use in respect of any other purpose or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

You may wish to note that R3 have also produced general guidance on the different insolvency processes which can be located at their website, [www.R3.org.uk](http://www.R3.org.uk)

## 1 Events leading up to the administration

### 1.1 Brief background

The Company was incorporated in September 2013, and its business was the development of a green electric motor together with related equipment and technology. Specifically, this has involved working on developing high efficiency drive systems that can deliver high torque at low speed e.g. a tractor ploughing.

In order to carry out this development work, and in the absence of any meaningful sales until the work has been completed, the Company required substantial amounts of funding. This has been in part from the issue of shares, which has raised approximately £9.7m, and partly from loans including secured loans from Bootstrap Europe 2.0 Sarl, which by the date of Administration was owed just over £6.9m.

The secured debt was entered into in 2017.

During its work, the Company has created a series of world-wide patents covering the three following areas -

- Axial flux motor and generator assemblies
- Power converter, and
- Inductor for high frequency applications

In late 2017, there is evidence that the Company struggled to generate the funding required to continue with its work, and it had therefore been reliant on a series of short-term loans from its directors and other associated parties.

In early 2018, it entered into a development agreement with Green Power Lighting to develop solar powered lighting towers, and ultimately received some £500,000 in advanced payments to be set off against the future supply of product. Work continued but was not complete by the date of Administration.

During 2019, despite an unsecured loan of £500,000 from New Anglia Local Enterprise Partnership, the Company's cash flow difficulties intensified. As a result, further attempts were made to find new investors. At some point in 2019, the Company was taking advice from another firm of Insolvency Practitioners. Some redundancies were also made during this period.

These attempts to find new investors eventually failed, leaving the Company by October 2019 without any funds with which to pay its staff. This led Management to consider the appointment of Administrators. Some further redundancies were also made at the time.

The secured lenders provided additional funds to the Company in November 2019, allowing the company to continue to operate, with a view to carrying out an accelerated process to sell the business as a going concern.

The Company was finally placed into Administration on 22 November 2019.

The reason for failure was insufficient funds to meet the Company's ongoing needs, and to cover the trading losses generated whilst the products it was working on were developed.

## 1.2 Company's trading history

Relevant extracts from the Company's audited financial statements and management accounts are summarised below

### Balance Sheet Extract

	31-Aug-19 £'000	31-Dec-18 £'000	31-Dec-17 £'000
<b>Tangible Fixed Assets</b>			
Fixtures and Fittings	25.70	25.70	19.45
IT Equipment	535.10	535.10	415.94
Workshop and test lab	369.70	369.70	193.69
Leasehold improvements	24.10	24.10	12.23
Depreciation	370.60	-254.10	130.67
	<u>584.00</u>	<u>700.50</u>	<u>510.63</u>
<b>Intangible fixed assets</b>			
Patents	1,311.00	1,311.00	1,311.00
Amortisations	523.00	430.10	390.58
	<u>788.00</u>	<u>880.90</u>	<u>1,020.42</u>
<b>Current assets</b>			
Trade debtors	0.00	0.00	37.33
Sundry debtors and prepayments	256.90	214.00	151.26
VAT	27.50	167.60	133.58
Cash	12.60	371.20	2,027.40
	<u>297.00</u>	<u>752.80</u>	<u>2,349.57</u>
<b>Current Liabilities</b>			
Trade creditors	-173.20	-972.20	-76.29
Hire purchase	-52.70	-62.80	0.00
Accruals	-599.90	-505.20	-173.39
PAYE, pensions & NIC's	-280.70	-312.30	-91.45
Loans < 1 year	-7,643.00	-8,183.40	-1,243.77
	<u>-8,749.50</u>	<u>-10,035.90</u>	<u>-1,584.90</u>
<b>Long term Liabilities</b>			
Loans > 1 year	0.00	0.00	3,399.92
<b>Net assets</b>	<u>-7,080.40</u>	<u>-7,701.60</u>	<u>-1,104.19</u>
<b>Shareholders' funds</b>			
Share capital	2.90	1.90	1.90
Share premium	9,709.70	6,763.60	7,015.13
Profit and loss account	-16,791.10	-14,467.20	-8,121.22
	<u>-7,080.40</u>	<u>-7,701.60</u>	<u>-1,104,193.00</u>

### Profit and Loss Extract

Sales	0.10	0.00	0.00
Cost of Sales	-65.20	-246.50	0.00
Gross profit	-65.10	-264.50	0.00
Other income	1.60	0.30	0.00
Development costs	-56.60	-1,190.80	-834.48
Overheads	-2,796.10	-4,378.90	-3,469.11
Trading loss	-2,916.30	-5,815.80	-4,303.59
Finance income	0.40	0.30	
Finance expenses	-724.10	-440.02	-490.01
Capital fees	-11.60	-10.20	-134.75
Loss before tax	<u>-3,651.60</u>	<u>-6,225.60</u>	<u>-5,028.34</u>

In the accounts above, there are discrepancies between the bought forward and carried forward profit and loss figure which will be investigated

## 2 Estimated statement of financial position

The directors have not yet lodged a Statement of Affairs with the Joint Administrators. Accordingly pursuant to the relevant legislation, we attach an Estimated Statement of the Financial Position of the Company as at 22 November 2019 as Appendix B. This records the assets and liabilities at their estimated book value at the date of our appointment together with details of the names, addresses and the estimated amounts due to the Company's creditors and any security held at the date of our appointment.

### 2.1 Statement of concurrence

*No statements of concurrence have yet been received.*

## 3 Purpose and strategy of the administration

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 sets out the purposes of an administration. The Joint Administrators must perform their functions with the objective of either

- (a) rescuing the Company as a going concern, or
- (b) 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
- (b) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) because there was no prospect of the Company obtaining the further funding required for the Company to continue in its current form. Therefore statutory purpose (b) was pursued because there was an opportunity for the Company to continue to operate for a short period whilst a buyer was sought. Without the staff, who would be made redundant in a winding up, the value of the assets, including the intellectual property, would be significantly reduced. At the point the Company went into Administration, there was already interest from several parties in purchasing the assets and business.

In any event, even if a sale of the intellectual property as a going concern was not possible, there was still a reasonable prospect of a distribution to the secured or preferential creditors.

### 3.1 Strategy

The Joint Administrators' strategy was to allow the Company to continue to operate for a limited period in order to allow the accelerated sale process to complete. On our appointment, cash of some £43,545 remained, which was the remaining balance from the short-term loan advanced by the secured lender in November 2019.

It was agreed by the secured lender that this sum could be retained by the Joint Administrators to cover operating costs for the following few weeks.

The accelerated sale process began on 8 November 2019. Brief details of the opportunity were sent to RSM database, shareholders and other possible interested parties identified by the Company. It was also advertised on IPBid.

Approximately 19 interested parties requested further information and signed Non-Disclosure Agreements. Having set clear deadlines for offers, the best offer received was from ETA Green Power Limited, a company which is closely linked to the secured lender.

In the absence of other credible interest, a sale was concluded on 17 December 2019 on the following terms -

- Intellectual property                      £270,000 (with the possibility of further payments up to a maximum of just over £6m)
- Floating Charge assets              £68,700

The value of the floating charge assets was above the formal valuations we received from John Pye & Sons, a NAVA accredited firm of agents.

In addition, as the offer involved the transfer of all remaining staff under TUPE, the level of preferential claim (and unsecured claims) were materially reduced.

The Company retains a stock of batteries, solar panels and other items associated with the lighting towers. These were not sold as they are subject to an ongoing claim from Green Power Lighting Limited. This



matter is currently in the hands of lawyers

The approximate value of the assets subject to this dispute are approximately £100k

The only other asset is an apparent debt of at least c £173k due from one of the former directors. It is not clear whether this debt is recoverable and further work is being carried out to review this (and any other claims) the Company might have with our lawyers

#### **4 Conduct of the administration**

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 9

##### **4.1 Realisation of assets / Sale of business**

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case

Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B

##### **4.2 Connected party transactions**

I would advise you that a sale of some of the Company's assets took place on 17 December 2019 to ETA Green Power Limited, a party that might be considered connected to the Company by virtue of its relationship with the secured lender. The assets included in the sale and the consideration paid are set out in the previous paragraphs

##### **4.3 Case specific matters**

Work has been done to gather information on the development agreement with Green Power Lighting Limited and legal advice has been obtained on the ownership of the items relating to this contract. At this stage we believe the assets belong to the Company, but further information has been requested which might change our view on this

##### **4.4 Administration and planning**

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HM Revenue and Customs ("HMRC")
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees

#### **5 Creditors' claims and dividend prospects**

The value at which creditors' claims are stated in the Estimated Financial Position are, as is required by legislation, those which are reflected in books and records of the Company. It is our view that the position appears accurate based on our knowledge to date. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

Dividend prospects and projected returns to creditors where known are detailed in Appendix A, including any amount under the prescribed part

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims, acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes
- Review of creditor claim supporting documentation
- Calculation and payment of dividends to one or more classes of creditors

#### **5.1 Prescribed part**

The Prescribed Part is a statutory amount, calculated as a percentage of net floating charge realisations the 'Net Property' which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

The amount of the Net Property and Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 are £138,091 and £30,618 respectively. These are stated before costs

We do not propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions

#### **6 Joint Administrators' receipts and payments**

A summary of our receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately

#### **7 Joint Administrators' proposals**

The Joint Administrators' proposals in relation to the Company are

- 7.1** The Joint Administrators are authorised to trade the business to explore the possibility of selling the company and/or its business and assets upon the terms they consider to be the most beneficial to creditors of the Company. If a sale of the Company and/or its business is unachievable then the Joint Administrators are authorised to consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors
- 7.2** The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner
- 7.3** The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals
- 7.4** If the Company exits administration by moving into a Creditors' Voluntary Liquidation, it is proposed that Nick Edwards and Graham Bushby of RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question

#### **Creditors nomination for alternative liquidator(s)**

Please note that creditors may nominate a different person as the proposed Liquidator provided that

- The nomination is made through a decision procedure before the proposals (or any revised proposals) are approved and
- Where the nomination relates to more than one person or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be

done by the Liquidators is to be done by all or any one more of the persons for the time being holding the office in question

- 7.5** In the event that a Creditors' Committee is not established the Joint Administrator be discharged from liability in respect of any action of theirs as Joint Administrator immediately following their cessation to act as Joint Administrator

**7.6 Joint Administrators' statement deemed approval**

The Joint Administrators are not seeking a decision from creditors because in their opinion, and in accordance with paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986, the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(2)(a) of the Act (Prescribed Part)

Under the relevant legislation the Joint Administrators' Proposals shall be deemed to be approved on 15 January 2020 unless sufficient creditors request that a decision be sought by a qualifying decision procedure, by no later than 27 January 2020, being within 8 business days of delivery of these Proposals

The Joint Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Joint Administrators as security for expenses of seeking a decision

**8 Discharge from liability**

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, be seeking a decision from the secured and preferential creditors as appropriate for discharge from liability in respect of any action of ours as Joint Administrators to take effect immediately following our cessation to act as Joint Administrators

**9 Joint Administrators' remuneration, costs and expenses**

**9.1 Pre-administration costs**

Details of the fees charged and expenses incurred by RSM or the Joint Administrators prior to appointment are attached

This work was done under an agreement dated 6 November 2020 between RSM Restructuring Advisory LLP and the Company. The work further achieved the purpose of the administration by

- Assisting the directors in relation to pursuing an accelerated sale of the business and progressing correspondence with interested parties,
- Providing advice to the directors as to their ability to continue trading a meeting ongoing liabilities, and
- Liaising with solicitors and the directors regarding the appointment documentation

The payment of unpaid pre-administration costs as an expense of the administration is

- (i) Subject to approval under the relevant legislation and
- (ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986

Any such payments claimed as an expense of the administration will not include costs incurred directly in relation to the accelerated sales process

**9.2 Joint Administrators' post appointment remuneration and disbursements**

In accordance with paragraph 52(1)(b) of schedule B1 to the Insolvency Act 1986 as there is unlikely to be any return to unsecured creditors other than by the prescribed part we will, in accordance with legislation, agree our fees and disbursements with the secured and preferential creditors ('the specified creditors'), as appropriate

However, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs

The Joint Administrators' basis and estimate of remuneration is based on the scope and assumptions set out in the attached appendices and reflects the work we anticipate will be required. Should these prove to be inaccurate, additional costs may be incurred in dealing with the administration. This may be as a result of certain work proving to be more complex and time-consuming than anticipated, a greater level

of stakeholder engagement, or because new matters come to light of which the Joint Administrators are not presently aware. Should such circumstances arise, the Joint Administrators may need to seek approval from the relevant approving body to increase their fees or seek a review of the basis

#### **9.2.1 Basis of Remuneration**

The Joint Administrators will be seeking approval from the relevant approving body for their post-appointment fees (remuneration) to be drawn on a time-cost basis in line with the attached fee estimate

Since appointment, the Joint Administrators have incurred time costs of £38 702. An analysis of time incurred in the period is attached. Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above

Time is recorded in 6-minute units at the rates prevailing at the time the work is done. The current charge out rates, which are reviewed periodically, for RSM Restructuring Advisory LLP Milton Keynes are attached. Time is billed subject to VAT at the applicable rate

#### **Fee Estimate**

Our fee estimate has been prepared to incorporate the work that we anticipate will be done in respect of the categories stated above. For the avoidance of doubt, the Joint Administrators will not be able to draw more than this amount unless further approval of creditors is obtained

#### **10 Post appointment expenses and disbursements**

Details of the Joint Administrators' expenses and disbursements are attached

Approval to the payment of Category 2 Disbursements, at the rates prevailing at the date the costs were incurred, will be sought from the relevant approving body. Details of current rates are attached

Based on the information currently available we expect the expenses will not exceed those set out in the attachment

#### **11 Guide to Joint Administrators' fees**

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at [www.r3.org.uk](http://www.r3.org.uk) under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing

#### **12 EC regulations**

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK



Nick Edwards

## Appendix A

### Statutory, dividend and other information

Company Information	
Company registered name	MSF Technologies Limited
Date of incorporation	25 September 2013
Previous company names	N/A
Previous registered name(s) in the last 12 months	N/A
Trading name	MSF Technologies Limited
Trading address	MSF Technologies Head Office, Hethel Engineering Centre, Norwich Norfolk NR14 8FB
Principal activity	Manufacture of electric motors, generators and transformers
Registered office	RSM Restructuring Advisory LLP, The Pinnacle 170 Midsummer Boulevard, Milton Keynes MK9 1BP
Share capital	Authorised share capital
Nominal & issued share capital	Issued Ordinary voting shares at a par value of £0.01 – 148,174 shares Issued Ordinary non-voting shares at a par value of £1.00 – 423 shares
Shareholders	<p>New Anglia Capital – 2,000  Greenwood Way Capital Limited - 250  3DI Power Limited – 6,850  Boyce Air Ltd - 500  Green Energy Technologies Ltd – 12,500  3D Instruments Limited – 2,500  LHC Mine Finance Ltd - 750  Malton Golf Limited - 625  Adam Signy - 625  Ailsa Beaumont – 2,500  Alex Easton – 1,250  Alison Turnbull - 333  Alistair Cooper – 1,458  Andrew Irvin - 500  Anthony Mullineaux - 800  Antonia Lee - 416  Ben Stanton - 983  Caroline Lake - 200  Chris Hollingsworth - 320  Clive Birch - 375  Colin Hargreaves – 2,191  Colin Hector - 625  Darren Carter – 3,125  David Aird - 800  David Currie – 375  David Grant – 1,141  David Morgan – 12,417 + 60  Ed Morse – 1,250  Flora Mclean – 312  Gordon Turnbull – 667  Guy Wilkes – 1,912  Harry Verney – 125  Heinz Winzeler – 1,250  Hugo Upton – 542  Hylton Philipson – 312  Iain Morgan – 1,050  Ian Gray – 625  Ian Leigh – 400</p>

	James Buxton – 500
	James Powell – 625
	John Ions – 1 095
	Jonathon Martin Smith – 120
	Jonathon Law – 375
	Kathleen Briggs – 500
	Marcus Jonathon – 312
	Marek Gumienny – 937
	Mark Lake – 200
	Mark Woodhams – 312
	Martin Beaumont – 4,100
	Massey Roborough – 625
	Matthew Tonge – 312
	Michael Pagliari – 375
	Michael Shaw – 1,125
	Nick Price – 571
	Nigel Gambier – 1,500
	Patrick Caiger-Smith – 417
	Patrick Cooper – 1,875
	Patrick Eggleton – 250
	Patrick Fisher – 15,125 + 241
	Peter Briggs – 1,125
	Philip Turner – 312
	Richard Ballard – 3 017
	Richard Bond – 187
	Richard Buckingham – 500
	Richard Cardiff – 3,000
	Richard Stanton – 11,916 + 61
	Rob Myers – 1 250
	Rob Standing – 1 250
	Rob Woods – 625
	Robert Gurney – 312
	Robin Barclay – 500
	Roderick Richmond-Watson – 350
	Sam Bruening – 625
	Sam Sykes – 417
	Sean Milbank – 547
	Simone Haggiag – 1,250
	Stephen Riley – 500
	Stuart Turnbull – 1 000
	Tara Easton – 3 750
	Tim Swales – 625
	Tony Stenning – 625
	William John Walton Slack – 1,513
	William Timothy Burrow – 62
	William Van Cutsem – 1 000
	William Fox – 312
	William Stanton – 12 333
	Yaser Martini – 625
	Kilik & Co Trustees Limited (Alastair Cooper SIPP) – 625
	The Briggs 1992 Children's Trust – 666
	The University of East Anglia – 1,250
Directors	David Morgan
Secretary	N/A
Mortgages & charges	Debenture created and registered on in favour of
Appointor	David Morgan (Director)

Administration information		
Joint Administrators	Nick Edwards and Graham Bushby	
Date of appointment	22 November 2019	
Functions of Administrator(s)	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Administrators' have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment</p>	
Correspondence address & contact details of case manager	<p>Samantha Hawkins</p> <p>01908 687 894</p> <p>RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP</p>	
Name, address & contact details of Joint Administrators	<p><b>Primary Office Holder:</b></p> <p>Graham Bushby</p> <p>RSM Restructuring Advisory LLP</p> <p>The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP</p> <p>01908 687 800</p> <p>IP Number 8736</p>	<p><b>Joint Office Holder:</b></p> <p>Nick Edwards</p> <p>RSM Restructuring Advisory LLP</p> <p>The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP</p> <p>01908 687 800</p> <p>IP Number 9005</p>

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor Bootstrap Europe 2 0 Sarl	£6 926,134.02	NIL	Shortfall
Preferential creditors	£73,654	NIL	Not known
Unsecured creditors	£841,452	NIL	NIL – Except for under the prescribed part
Estimated net property	£38,091		
Estimated prescribed part available for unsecured creditors	£10,618		

## Appendix B

### Estimated statement of financial position

#### Statement of affairs – MSF Technologies Limited

##### A Summary of Assets

	Book Value	Estimated to Realise
	£	£
<b>Assets Subject to Fixed Charge:</b>		
Intellectual Property	788,000	269,000
Goodwill	1	1
<b>Total fixed charge assets</b>	<b>1,372,051</b>	<b>270,000</b>
<b>Assets available for Fixed Charge Holder</b>		<b>270,000</b>
Less fixed charge holder		(6,926,134)
<b>Deficit as regards Fixed Charge Holder</b>		<b>(6,656,134)</b>
<b>Assets Subject to Floating Charge:</b>		
Cash	43,545	43,545
Plant and Machinery	584,000	50,000
Seller's records	1	1
Stock	-	18,198
Contacts	1	1
Green Power Lighting (Disputed)		100,000
Debtors	257,000	Unknown
VAT (subject to crown set off)	22,000	Nil
<b>Available to preferential creditors</b>		<b>211,745</b>

Signature \_\_\_\_\_ Date \_\_\_\_\_



**Statement of affairs - MSF Technologies Limited**

**B Summary of Liabilities**

	£	Estimated to Realise £
Estimated total assets available for preferential creditors		211 745
Preferential liabilities		(73,654)
Estimated Surplus (Deficiency) as regards preferential creditors		138 091
Estimated prescribed part of net property (to c/f)		30,618
Estimated total assets available for floating charge holders		107 473
Debts secured by floating charge		(6 656 134)
Shortfall to floating charge creditor		(6,548,661)
Total assets available to unsecured creditors		30,618
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		(841 452)
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		(810,834)
Floating charge deficiency		(6,548,661)
Deficiency as regards members		(7 359,495)
Share Capital		(1,905)
Estimated Surplus (Deficiency) as regards members		(7,361,400)

**B1 COMPANY CREDITORS EXCLUDING EMPLOYEES AND CONSUMERS – MSF TECHNOLOGIES LIMITED**

NOTE Includes all creditors (except employees, former employees and consumers who have paid in advance) Creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession are identified under 'Details of any security held'

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Acclaim Handling Limited	31 Mission Road, Rackheath NR13 6PL	976 63			
AL-KO Kober Ltd	South Warwickshire Business Park Kineton Road Southam Warwickshire CV47 1AZ	848 67			
Amazon	Amazon Payments Europe S C A Lockbox 293 PO Box 16 Sheffield S98 1AZ	339 29			
BAL Group (Aluminium) Ltd	Units 1-3 Farror Road, Great Barr B44 9HE Leicester	104 26			
Barclays	LE87 2BB	30 00			
Battens Solicitors	Mansion House 54-58 Princes Street Yeovil	1138 80			
Bearing Boys	Unit 8, Mission Road Rackheath Industrial Estate, Norwich Norfolk NR13 1AZ	36 04			
Martin Beaumont	1 Shenn Wood, London SW14 7AG	8 023 54			
CascadeGo	Beaumont Solutions Limited, Heathrow Approach 470 London Road, Slough Berkshire SL3 1AZ	1 792 48			
Birketts	Kingfisher House, 1	-1600 00			

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
	Gilders Way Norwich				
Bootstrap Europe 2 0 Sarl	1 Mark Square. London EC2A 4EG	6,926,134.02			
Bootstrap Europe S C Sp	1 Mark Square. London EC2A 4EG	0.00			
	168 Cowley Road, Cambridge CB4 0DL	123.60			
Bridge Fibre Ltd					
Brittania Fire Limited	Farror Estate. Norwich NR16 1ER	25.20			
Caistor Hall Hotel Ltd	Farror Edmunds, Norwich NR14 8QN	826.45			
	P O Box 14, Chartwell Drive, Wigston, Leicester LE18 1AZ	125.83			
Cromwell					
Cutwel Ltd	Farror Sudwoth, 35 Westgate HD1 1PA	1059.58			
DHL International (UK) Ltd	Southern Hub, Unit 1 Horton Road Coinbrook	26.03			
	701 Brooks Avenue South PO Box 677, Theif River Falls	132.43			
Digi-Key					
DMC Procurement Services	24 The Loke, Cringeford, Norwich, Norfolk NR4 1AZ	2,100.00			
DMH Stallard	Griffin House, 135 High Street Crawley	6,000.00			
EE	P O Box 238, Sheffield S98 1PS	650.11			
Elesa (UK) Limited	Farror Estate, Metheringham LN4 3HX	23.76			
Farnell	Canal Road, Leeds LS12 2TU	805.88			

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
First Self Drive	Farror Street Norwich NR2 4TW	80 75			
Forest Heath Fasteners Ltd	Unit 12 Hampstead Avenue Midenhall IP28 7As	3 80			
G&B Projects Limited	Barnards Green, Malvern Worcestershire	330			
Grenke Leasing Ltd	Saxon House 3 Onslow Street Guildford	145 35			
Harbottle & Lewis	7 Savoy Court London WC2R 0EX	7 470 00			
Hethel Innovation	Hethel Engineering Centre Chapman Way, Hethel, Norfolk NR14 1AZ	17 978 62			
LawTrade Ltd	Coney Hall, Sharpsbridge Lane Newick	10 500 00			
LinkedIn	Wilton Place Wilton Place Dublin 2	4 360 42			
Mashiter Ltd	Burrow Bungalow, Barrow Road Seaton	10 560 00			
Microchip Limited	Microchip House, 720 Wharfedale Wokingham	81 95			
Mouser	1000 North Main Street, Manfield TX 76063	349 13			
MSC Industrial Supplies	Farror Avenue Wednesbury WS10 7WP	284 94			
New Anglia Local Enterprise Partnership	Centrum Norwich Research park NR4 7UG	551 849 90			
Norfolk Computer Services	Hethel Engineering Centre, Chapman Way Hethel Norfolk NR14 1AZ	6 363 65			

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Peters, Elworthy & Moore	Salisbury House, Station Road Cambridge	27,012 96			
Pigeon Investment Management Ltd	Linden Square, 146, Bueif St Edmunds	17,640 00			
Planis Ltd	Highview, Shipdam Road, Carbrooke, Thetford, Norfolk IP25 1AZ	4,800 00			
Rapid Electronics Limited	Severalls Lane, Colchester Essex	50 38			
Raycone Ltd	Andrew Bayton A Bayton Vulpilliere, 7 Sheridan Close Drayton	-2,500 00			
Roythornes Limited	Enterprise Way, Pinchbeck Spalding	780			
RS Components Ltd	Farror Box 99 Corby NN17 9RS	292 97			
Screwfix	Trade UK, Selectapost 28 Sheffield	41 61			
Smith & Williamson	Cumberland House, 15 17 Soeif mpton Southampton	705			
Solid Solutions Management Ltd	Building 500, Abbey Park Stareton, Kenilworth Warwickshire CV8 1AZ	19,086 60			
Staples UK	Hampden Court, Freif High Wycombe	107 64			
Tim Bennett	Farror Road Kirby Muxloe LE9 2EL	143			
TEC Partners Ltd	Level 3 Union Building, 51 59 Rose Lane, Norwich, Norfolk NR1 1AZ	23,400 00			

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
TNT International	Farror Box 186 Ramsbottom BL0 9GR	2 104 76			
Tracks Laser & Electronics Ltd	Popes Manor, Murrell Hill Lane Bracknell	203 4			
Tuddenham Mill	High Street, Tuddenham Nr Newmarket	553 65			
Vanilla Electronics Ltd	Unit1 Mundford Road Trading Estate Thetford	3 011 20			
Viking	PO Box 9998 LE41 9GS	351 91			
Woodward Markwell	Friars House 2 Falcon Street Ipswich	3 562 50			
XBM	Access House Gleif Gildersome Leeds	122 13			

**B2 COMPANY EMPLOYEE CREDITORS – MSF TECHNOLOGIES LIMITED**

<b>Number of Employees</b>	<b>Address (with postcode)</b>	<b>Total amount of debt £</b>	<b>Details of any security held</b>	<b>Date security given</b>	<b>Value of security £</b>
38	N/A	197 961 69			

**B3 COMPANY CONSUMER CREDITORS – MSF TECHNOLOGIES LIMITED**

(customers or clients claiming amounts paid in advance of the supply of goods or services, e.g. deposits)

Name of consumer	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £



## Appendix C

### Summary of receipts and payments

Statement of Affairs £	22/11/2019 To date £	22/11/2019 To date £
<b>ASSET REALISATIONS</b>		
Cash at Bank	<u>43,545 25</u>	<u>43,545 25</u>
	43,545 25	43,545.25
<b>COST OF REALISATIONS</b>		
Internet service	<u>89 27</u>	<u>89 27</u>
	-89 27	-89 27
	<u><b>43,455.98</b></u>	<u><b>43,455.98</b></u>
<b>REPRESENTED BY</b>		
Bank 1 Current		43,455 98
Vat Receivable		17.85
		<u><b>43,473.83</b></u>

## Appendix D

### Joint Administrators' fee estimate

Charge rate	Budgeted hours						Total Cost	Average Hourly Rate
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff		
	£625	£460	£345	£205	£175	£110		
<b>ADMINISTRATION AND PLANNING</b>								
Appointment documentation	-	0.40	1.00	-	-	-	£529	£378
Statutory filing / advertising	-	-	0.20	-	-	-	£69	£345
Appointment documentation	-	0.40	1.20	-	-	-	£598	£374
Collecting & scheduling Books & records	-	-	-	-	0.10	-	£18	£175
Background Information	-	-	-	-	0.10	-	£18	£175
Bond Review	-	-	-	-	0.10	-	£18	£175
Case review / KPI reports	0.50	0.50	0.10	-	6.60	-	£1,732	£225
Compliance / Task updates / checklists	-	-	0.40	-	6.80	-	£1,328	£184
Filing	-	-	-	-	3.20	-	£560	£175
Ongoing case planning/strategy	0.30	6.20	-	0.50	8.90	-	£4,700	£296
Travel	-	-	-	-	5.00	-	£875	£175
Case Management	0.80	6.70	0.50	0.50	30.60	-	£9,212	£236
Closure	1.00	1.00	2.00	-	5.00	-	£2,650	£294
Correspondence/telex	-	-	0.40	-	0.40	-	£208	£260
Director(s) / debtor / bankrupt	-	-	0.40	-	0.40	-	£208	£260
General	-	-	-	-	0.10	-	£18	£175
Meetings/correspondence with PPF/Pensions Regulator/Trustees	-	-	0.50	-	0.60	-	£278	£252
Meetings/correspondence with scheme members	-	-	0.50	-	0.50	-	£173	£345
Pension Scheme (administration)	-	-	1.00	-	5.70	-	£1,343	£200
Statutory filing/advertising	-	-	-	-	5.30	-	£928	£175
Post-appointment general	-	-	-	-	5.30	-	£928	£175
Conflict checks/pre-appointment acceptance review	-	-	0.10	-	-	-	£35	£345
Pre-appointment Matters	-	-	0.10	-	-	-	£35	£345
Bank Reconciliations	-	-	0.20	-	-	-	£69	£345
Cashiering	-	-	9.90	-	0.10	-	£3,433	£343
Receipts & payments	-	-	-	-	0.70	-	£123	£175
Receipts & payments	-	-	15.10	-	5.80	-	£6,225	£298
Meetings/correspondence	-	-	-	0.20	0.40	-	£111	£185
Statement of Affairs preparation	-	1.00	-	0.20	5.40	-	£1,446	£219
CTAT/CGT post-appointment returns	-	3.50	4.20	-	1.60	-	£3,339	£359
Pre-appointment VAT & Tax returns	-	1.00	-	-	-	-	£460	£460
VAT post-appointment returns	-	-	1.00	-	-	-	£345	£345
Tax Matters	-	5.00	8.20	-	6.60	-	£6,284	£317
	1.80	14.10	28.50	0.70	64.90	-	£28,945	£263
<b>INVESTIGATIONS</b>								
CDDA report/return	-	-	1.20	-	-	-	£414	£345
Other general matters	-	0.30	1.40	-	1.90	-	£954	£265
Investigations / CDDA	-	6.30	2.60	-	11.90	-	£5,878	£283
	-	6.30	2.60	-	11.90	-	£5,878	£283
<b>REALISATION OF ASSETS</b>								
fixed charge assets	-	-	-	-	-	-	-	-
Other major sale of business issues	-	-	1.00	-	3.00	-	£870	£218
Sales pack	-	-	2.00	-	5.00	-	£1,565	£224
Sale of Business (FIXED)	-	-	3.00	-	8.00	-	£2,435	£221
	-	-	3.00	-	8.00	-	£2,435	£221

Total Hours	7 10	54 30	55 30	0 70	141 80	0 70	259 90
Total time costs	£4 438	£24 978	£19 079	£144	£24 815	£77	£73,530
Average hourly rate							£283

## Appendix E

### Joint Administrators' current charge out rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	625	625
Directors / Associate Directors	460	460
Manager	175 – 260	175 – 260
Administrators	110 – 175	110 – 175

## Appendix F

### Joint Administrators' post appointment time cost analysis for the period from 22 November 2019 to date

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>										
	Appointment	0.0	0.4	1.2	0.0	0.0	0.0	1.6	£ 394.00	246.25
	Background information	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 35.00	175.00
	Case Management	0.8	6.7	0.5	0.5	30.9	0.0	39.4	£ 9,166.50	232.65
	Director(s)/debtor/bankrupt	0.0	0.0	0.4	0.0	0.4	0.0	0.8	£ 140.00	175.00
	Pension Scheme	0.0	0.0	1.0	0.0	0.7	0.0	1.7	£ 297.50	175.00
	Post appointment - general	0.0	0.0	0.0	0.0	5.3	0.0	5.3	£ 927.50	175.00
	Pre-appointment matters	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 34.50	345.00
	Receipts and Payments	0.0	0.0	10.6	0.0	0.9	0.0	11.5	£ 2,050.00	178.26
	Statement of Affairs	0.0	0.0	0.0	0.2	0.4	0.0	0.6	£ 111.00	185.00
	Tax Matters	0.0	4.5	5.2	0.0	1.6	0.0	11.3	£ 4,435.00	392.48
	<b>Total</b>	<b>0.8</b>	<b>11.6</b>	<b>19.0</b>	<b>0.7</b>	<b>40.4</b>	<b>0.0</b>	<b>72.5</b>	<b>£ 17,591.00</b>	<b>242.63</b>
<b>Investigations</b>										
	Investigations/CDDA	0.0	0.3	2.6	0.0	2.0	0.0	4.9	£ 943.00	192.45
	<b>Total</b>	<b>0.0</b>	<b>0.3</b>	<b>2.6</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>4.9</b>	<b>£ 943.00</b>	<b>192.45</b>
<b>Realisation of Assets</b>										
	Assets - general/other	0.0	0.0	0.0	0.0	7.3	0.0	7.3	£ 1,277.50	175.00
	Chattels	0.0	2.5	0.0	0.0	0.0	0.0	2.5	£ 1,150.00	460.00
	Land and Property	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 157.50	175.00
	Sale of business	5.3	15.5	4.5	0.0	11.0	0.5	36.8	£ 12,495.00	339.54
	<b>Total</b>	<b>5.3</b>	<b>18.0</b>	<b>4.5</b>	<b>0.0</b>	<b>19.2</b>	<b>0.5</b>	<b>47.5</b>	<b>£ 15,080.00</b>	<b>317.47</b>
<b>Trading</b>										
	Trading	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 105.00	175.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>£ 105.00</b>	<b>175.00</b>
<b>Creditors</b>										
	Employees	0.0	0.0	9.9	0.0	3.1	0.0	13.0	£ 2,542.00	195.54
	Secured Creditors	0.0	0.4	0.4	0.0	0.0	0.0	0.8	£ 254.00	317.50
	Unsecured Creditors	0.0	0.0	0.8	0.0	4.6	0.2	5.6	£ 967.00	172.68
	<b>Total</b>	<b>0.0</b>	<b>0.4</b>	<b>11.1</b>	<b>0.0</b>	<b>7.7</b>	<b>0.2</b>	<b>19.4</b>	<b>£ 3,763.00</b>	<b>193.97</b>
<b>Case Specific Matters - Legal Matters</b>										
	Legal Matters	0.0	2.5	0.0	0.0	0.4	0.0	2.9	£ 1,220.00	420.69
	<b>Total</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>2.9</b>	<b>£ 1,220.00</b>	<b>420.69</b>
<b>Total Hours</b>		<b>6.1</b>	<b>32.8</b>	<b>37.2</b>	<b>0.7</b>	<b>70.3</b>	<b>0.7</b>	<b>147.8</b>	<b>£ 38,702.00</b>	<b>261.85</b>
<b>Total Time Cost</b>		<b>£ 3,782.50</b>	<b>£ 15,088.00</b>	<b>£ 8,075.00</b>	<b>£ 143.50</b>	<b>£ 11,536.00</b>	<b>£ 77.00</b>	<b>£ 38,702.00</b>		
<b>Total Hours</b>		<b>6.1</b>	<b>32.8</b>	<b>37.2</b>	<b>0.7</b>	<b>70.3</b>	<b>0.7</b>	<b>147.8</b>	<b>£ 38,702.00</b>	<b>261.85</b>
<b>Total Time Cost</b>		<b>£ 3,782.50</b>	<b>£ 15,088.00</b>	<b>£ 8,075.00</b>	<b>£ 143.50</b>	<b>£ 11,536.00</b>	<b>£ 77.00</b>	<b>£ 38,702.00</b>		
<b>Average Rates</b>		<b>620.08</b>	<b>460.00</b>	<b>217.07</b>	<b>205.00</b>	<b>164.10</b>	<b>110.00</b>	<b>261.85</b>		

## Appendix G

### Costs, Expenses and Disbursements Table

Costs, expenses and disbursements (Category 1 & 2) incurred, or likely to be incurred by the Joint Administrators in the administration

	£ (net of VAT)				
	Incurred to date	Expected future	Expected Total	Paid to Date	Unpaid
<b>Expenses &amp; Category 1 Disbursements</b>					
Bond	0.00	85.00	85.00	0.00	0.00
Statutory Advertising	87.48	350.00	437.48	0.00	87.48
Website fee	0.00	13.00	13.00	0.00	13.00
Agent's Valuation	0.00	5,000.00	5,000.00	0.00	0.00
Legal Fees	37,980.00	10,000.00	47,980.00	0.00	37,980.00
<b>Subtotal</b>	<b>38,067.48</b>	<b>15,448</b>	<b>53,515.48</b>	<b>0.00</b>	<b>38,080.48</b>
<b>Category 2 Disbursements &amp; Rates</b>					
- mileage (42.5p per mile)	192.96	0.00	192.96	0.00	192.96
<b>Subtotal</b>	<b>192.96</b>	<b>0.00</b>	<b>192.96</b>	<b>0.00</b>	<b>196.96</b>
				<b>Total</b>	<b>38,277.44</b>

#### Category 1 Disbursements

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the relevant approving party prior to being paid.

#### Category 2 Disbursements

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest in are also treated as 'Category 2' disbursements. These costs require the specific approval of the relevant approving body before being paid from the insolvency estate. Details of the current rates, costs incurred to date, and any payments are shown above. Approval for the payment of these costs, at the rates prevailing at the date they were incurred, will, or have been (as applicable), sought from the relevant approving body.

## Appendix H

### Analysis of pre-administration costs

Pre-administration costs incurred			
	£		
	Incurred	Paid	Unpaid
<b>RSM fees for accelerated sales process</b>	15,000 00	15 000 00	0 00
<b>Category 1 expenses</b>			
Travel	155 50	0 00	155 50
<b>Category 2 expenses</b>			
Mileage (42 5p per mile)	87 98	0 00	87 98
<b>Total</b>	15,243 48	15,000 00	243 48

Pre-administration costs paid & identity of payer			
	By whom paid	Date paid	Amount (£)
<b>RSM cost of accelerated process</b>	MSF Technologies Ltd	07/11/2019	15,000 00

## Appendix I

### Joint Administrators' pre-appointment time cost analysis

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>										
	Appointment	0.0	0.0	0.0	0.0	2.5	0.1	2.6	£ 286.00	110.00
	Background information	0.0	24.8	0.0	0.0	0.6	0.0	25.4	£ 11,513.00	453.27
	Case Management	1.8	13.6	4.9	0.2	12.0	0.0	32.5	£ 10,374.50	319.22
	Pre-appointment matters	0.0	1.4	0.5	0.0	1.2	0.0	3.1	£ 941.50	303.71
	<b>Total</b>	<b>1.8</b>	<b>39.8</b>	<b>5.4</b>	<b>0.2</b>	<b>16.3</b>	<b>0.1</b>	<b>63.6</b>	<b>£ 23,115.00</b>	<b>363.44</b>
<b>Realisation of Assets</b>										
	Sale of business	0.0	0.7	0.0	0.0	4.5	0.8	6.0	£ 905.00	150.83
	<b>Total</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>4.5</b>	<b>0.8</b>	<b>6.0</b>	<b>£ 905.00</b>	<b>150.83</b>
<b>Total Hours</b>		<b>1.8</b>	<b>40.5</b>	<b>5.4</b>	<b>0.2</b>	<b>20.8</b>	<b>0.9</b>	<b>69.6</b>	<b>£ 24,020.00</b>	<b>345.11</b>
<b>Total Time Cost</b>		<b>£ 1,125.00</b>	<b>£ 18,630.00</b>	<b>£ 1,200.00</b>	<b>£ 41.00</b>	<b>£ 2,925.00</b>	<b>£ 99.00</b>	<b>£ 24,020.00</b>		
<b>Total Hours</b>		<b>1.8</b>	<b>40.5</b>	<b>5.4</b>	<b>0.2</b>	<b>20.8</b>	<b>0.9</b>	<b>69.6</b>	<b>£ 24,020.00</b>	<b>345.11</b>
<b>Total Time Cost</b>		<b>£ 1,125.00</b>	<b>£ 18,630.00</b>	<b>£ 1,200.00</b>	<b>£ 41.00</b>	<b>£ 2,925.00</b>	<b>£ 99.00</b>	<b>£ 24,020.00</b>		
<b>Average Rates</b>		<b>625.00</b>	<b>460.00</b>	<b>222.22</b>	<b>205.00</b>	<b>140.63</b>	<b>110.00</b>	<b>345.11</b>		



# Appendix J

## Rule 14.4. of the Insolvency (England and Wales) Rules 2016 - PROOF OF DEBT

In the High Court of Justice No 7581 of 2019

MSF Technologies Limited In Administration

Company No: 08705863

Nick Edwards and Graham Bushby appointed as Joint Administrators to the above company on 22 November 2019

Relevant date for creditors' claims 22 November 2019

1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence	
3	Total amount of claim including any Value Added Tax and outstanding uncapitalised interest as at the relevant date Less any payments made after that date in relation to the claim any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated There is no need to attach them now but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

### Notes:

1 This form can be authenticated for submission by email, to restructuring.miltonkeynes@rsmuk.com by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company