

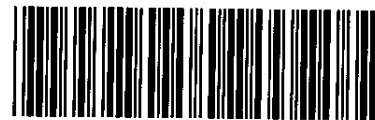
AM03

Notice of administrator's proposals



Companies House

FRIDAY



A07 *A7HEVR1E* 26/10/2018 #157
COMPANIES HOUSE

1 Company details

Company number 09093406

Company name in full Innoveas International Limited

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

2 Administrator's name

Full forename(s) Mark

Surname Boughey

3 Administrator's address

Building name/number Hartwell House
Street 55-61 Victoria Street

Post town Bristol

County/Region

Postcode BS16AD

Country

4 Administrator's name ①

Full forename(s) Diana

Surname Frangou

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number St Philips Point
Street Temple Row

Post town Birmingham


County/Region

Postcode B25AF

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6		Statement of proposals		
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
7		Sign and date		
Administrator's Signature	Signature			
Signature date	d 2 d 4	m 1 m 0	y 2 y 0 y 1 y 8	

In the matter of

**Innoveas International Limited In Administration
(‘the Company’)**

In the High Court of Justice No 6980 of 2018

Joint Administrators’ proposals and report 24 October 2018

Date of delivery of proposals: 24 October 2018

Mark Boughey and Diana Frangou

Joint Administrators

Appointed 30 August 2018

RSM Restructuring Advisory LLP

**Hartwell House
55-61 Victoria Street
Bristol BS1 6AD**

Tel: 0117 945 2000

Email: restructuring.bristol@rsmuk.com

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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 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.

2 Events leading up to the administration

Brief background

The Company was incorporated on 19 June 2014 following a merger of certain of the assets of Innoveas AG ("AG") (headquartered in Karlsruhe, Germany) and Sultan Scientific Limited ("Sultan"), with the initial shareholdings in the Company being held 76% by AG and 24% by Sultan. It operated from leased offices at 12th Floor 6 New Street Square, London, EC4A 3BF, which were the Company's headquarters and main centre of interest.

Following the above merger, the Company benefitted from £13.35million of capital funding and thereafter carried on the business of developing a portfolio of companies, predominantly within the biotechnological sector, with a view to selling them on to new owners privately or placing them on the public markets through an Initial Public Offering (IPO).

The Company showed a net asset position of £13million to 30 June 2017, but nonetheless periodically suffered from shortages of working capital as a number of attempted investment initiatives failed to generate the funding needed to meet ongoing trade and expense liabilities. This began to place a strain on day to day cashflow and resulted in significant creditor arrears. Therefore, to secure a cash injection and partial exit from a number of the legacy Shareholdings that required further capital, certain portfolio investments held by the Company were sold to a third party on 12 December 2017. In return, a cash payment of EUR 568,717 was received, together with an earn-out agreement equivalent to a 40% interest in the portfolio companies, subject to certain criteria being met.

Nonetheless, working capital issues persisted after completion of the sale and further investment remained critical to meet ongoing liabilities. The Company anticipated that the necessary funds would be secured by way of a loan provided to it by AG. However, this was subject to AG itself securing a separate loan of EUR 60 million from a Dubai based investor. When these funds did not materialise as anticipated, a statutory demand was served on the Company by a major creditor on 3 July 2018.

In response, the board instructed its legal advisors, Michelmores LLP, to negotiate an extension of time to allow AG to secure the necessary Dubai investment. This ultimately proved to be unsuccessful and a winding up petition followed on 2 August 2018 with the Company was unable to pay its liabilities as they fell due. Faced with the prospect of a winding up order, the Company sought professional insolvency advice from Mark Boughey of RSM Restructuring Advisory LLP on 30 July 2018. It also sought to secure alternative sources of funding and a request was made to the Company's shareholders at this time.

No further funding was provided and in accordance with professional advice, it was deemed appropriate to seek moratorium protection from further creditor action by way of an application for the appointment of Joint Administrators.

On 20 August 2018 the Company filed an application at court seeking the appointment of Mark Boughey and Diana Frangou of RSM Restructuring Advisory LLP as Joint Administrators. An Administration Order was subsequently granted on 30 August 2018.

Company's trading history

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

Profit & Loss	Unaudited Accounts	Unaudited Accounts	Unaudited Accounts
	Year ending 30 June	Year ending 30 June	Year ending 30 June
	2017	2016	2015
	£	£	£
Other operating income	-	627,641	35,793
Admin Expenses	-	(1,220,588)	(1,178,340)
Operating Profit/(Loss)	-	(592,947)	(1,142,547)
Profit/(Loss) before tax	-	(3,685,521)	(1,440,612)
Profit/(Loss) for the year	-	(3,162,153)	(1,445,466)

Balance Sheet	Year ending 30 June	Year ending 30 June	Year ending 30 June
	2017	2016	2015
	£	£	£
Fixed assets			
Investments	16,798,242	54,483,569	39,760,410
Current assets			
Debtors	186,339	180,793	2,013,131
Cash at bank	47,161	674	20,823
Current liabilities	(3,884,663)	(23,033,739)	(12,318,546)
Assets less current liabilities	13,147,079	31,631,297	
Non-current liabilities	-	-	-
Net assets	13,147,079	31,631,297	29,475,818

3 Statement of affairs

The directors' estimated Statement of Affairs as at 30 August 2018 is shown at Appendix B and was provided by Antonio Martinez (Director).

Statement of concurrence

No statement of concurrence is available as this has not been signed by the Directors.

4 Purpose of the administration

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 sets out the purposes of an administration. The 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

- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

It has not been possible to achieve statutory purpose (a) to date because neither additional funding from AG via the Dubai investment, nor from the Company's shareholders or other sources, has been secured. Whilst we will continue to pursue the possibility of further investment, if this is not achievable statutory purpose (b) will be pursued through the strategic realisation of Company assets and investments, including the portfolio earn out, with a view to maximising values for creditors that would not have been possible in Liquidation. Statutory purpose (c) will not be pursued, as there are no secured or preferential creditors.

Strategy

The primary strategy of the Administration is to establish what, if any, viable sources of external investment might be available to facilitate the Company's rescue and exit from administration.

Where no investment is possible, we will immediately look to evaluate sale options in respect of Company assets with a view to maximising their realisation value for the benefit of creditors.

5 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 12.

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 A.

Realisation of assets

External Investment/funding

Our work to date has focussed on whether the Dubai investment proposal can be resurrected, or whether the existing shareholders wish to make further investments or contributions that will enable creditors to be repaid.

In order to independently ascertain the prospects of this being achieved, we have engaged with key stakeholders to establish a full and detailed view of the Company's current and historic financial position. This has involved extensive communication with Company Directors and key stakeholders, including meetings/conference calls, as well as obtaining and scrutinising a significant amount of Company information.

Whilst it has not been possible to secure any further investment to this point, nor verify the legitimacy of the proposed Dubai investment or other sources of funding, efforts remain ongoing. Further meetings have been scheduled with key stakeholders in the coming weeks and we hope to be able to make an informed conclusion shortly thereafter.

In the event that investment(s) can be secured, further work will be required to negotiate terms of a proposed agreement and to facilitate the release of funds into the Administration.

Investment Portfolio and other assets/investigations

Should the Joint Administrators conclude that further investment will not be possible, immediate steps will be taken to evaluate and implement sale options in respect of Company assets with a view to maximising their realisation value for the benefit of creditors. This is likely to include work carried out in

pursuit of debtors, coupled with a wind-down of the investment portfolio through share sales, which is likely to include approaches to interested parties and due diligence dialogue.

It may also be necessary to evaluate the potential for recoveries under the Company's earn out agreement and/or investigations into the Company's historic financial conduct, including transactions that may be considered void in accordance with the relevant insolvency legislation.

To date, work has been carried out to initially assess the asset position and to understand what interests/obligations in relation to the Company's remaining investment portfolio, debtors and earn out agreement remain.

In the event that further work is required, creditors will be provided with full details in subsequent reports.

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 but is not limited to 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 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
- Consideration of Health and Safety and environmental regulations
- Any specific case administration and planning matters, of note not included above
- Filing of appointment documents,
- Submission of statement of affairs,
- Handling of receipts and payments accounts,
- Submission of VAT returns,
- Undertaking file reviews,
- Dealing with post appointment taxation,
- Liaising with directors / shareholders

6 Creditors' claims and dividend prospects

To date, work has been undertaken to deal with the ad hoc queries raised by the Company's creditors, which includes a review of their claims and proof of debt forms. Full details of these have also been logged onto our systems.

Otherwise, time spent dealing with matters in relation to creditors has been incurred in issuing formal reports and notices required by relevant insolvency legislation.

In the event that sufficient funds become available to facilitate a dividend to creditors, the Joint Administrators will incur time auditing creditors' claims, calculating dividends and issuing payments. The agreement of creditors' claims by the 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. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

Statement of Affairs

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by

legislation, those which are provided by the Directors of the Company. It is our view that some balances may not be correct. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

Prescribed part

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

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

7 Joint Administrators' receipts and payments

We attach as Appendix C a summary of our receipts and payments.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

8 Joint Administrators' statement (deemed consent)

The Joint Administrators intend to seek a decision on their proposals using the deemed consent procedure, in accordance with the attached notice at Appendix D. Under the relevant legislation, creditors will have deemed to have consented to the Administrators' proposals unless sufficient creditors object to the deemed consent process or a physical meeting has been requisitioned within the specified time periods as set out in the notice.

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 and/or convening a meeting.

Notice is also attached inviting creditors to decide if a creditors committee should be formed, if sufficient nominations are received prior to the date specified in the notice. Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee, and no more than five. Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website.

9 Joint Administrators' proposals

The Joint Administrators' proposals in relation to the Company are:

The Joint Administrators should continue to explore the options available to secure the necessary investment required to ensure the survival of the Company. Otherwise they should endeavour to sell 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 Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.

The 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.

The 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.

Subject to paragraph 10 below, the Company exits the administration by way of dissolution. If any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a prescribed part

distribution, then the Company shall exit administration by either Creditors' Voluntary Liquidation or Company Voluntary Arrangement.

That Mark Boughey and Diana Frangou of RSM Restructuring Advisory LLP, Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD be appointed Joint Liquidators of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally.

For creditors to consider whether to appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators

10 Proposed exit from administration

It is proposed that the Company shall exit administration by dissolution.

If any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution, which is not a prescribed part distribution, will be made to unsecured creditors, then the Company shall exit administration by either Creditors' Voluntary Liquidation or Company Voluntary Arrangement.

If the Company exits administration by moving into Creditors' Voluntary liquidation, it is proposed that Mark Boughey and Diana Frangou of RSM Restructuring Advisory LLP, Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD be appointed Joint Liquidators of the Company following the cessation of the administration. 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 or more of the persons holding the office in question.

Creditors should note that they may nominate a different person as the proposed Liquidator, provided that:

- (a) the nomination is made, through a decision procedure, before the proposals (or any revised proposals) are approved; and
- (b) 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 or more of the persons for the time being holding the office in question.

11 Discharge from liability

We will, in accordance with legislation, be seeking an order of court for discharge from liability in respect of any action of ours as Administrators to take effect at the conclusion of the administration

12 Costs and Joint Administrators' remuneration

Pre-administration costs

Details of the fees charged and expenses incurred by the Joint Administrators prior to appointment are set out in Appendix N, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any).

These fees were incurred in providing advice to the Company in respect of its insolvent position and with a view to entering Administration, this includes assisting with filing the relevant application and witness statements at court. This work was done under an agreement dated 02 August 2018 between RSM Restructuring Advisory LLP and the Company. The pre-appointment work further achieved the purpose of the administration by securing a moratorium protection against further creditor action, specifically a pending winding up petition dated 2 August 2018, which has enabled the appointed Joint Administrators sufficient time to seek a rescue of the Company or otherwise to achieve a better result than would have been possible in Liquidation.

I would advise you that 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.

I can confirm that I have unpaid pre-administration costs of £18,708.

We do not intend to approach creditors for the purposes of approving remuneration at this time, as it is uncertain what, if any, return to unsecured creditors will be made available. We will, in due course and in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the appropriate body, as appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to them that:

- The Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix N, in the sum of £7,189 plus VAT, such disbursements to include 'category 2' disbursements at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix F.
- The Administrators shall be authorised to discharge the outstanding pre-appointment expenses as set out in Appendix N, in the sum of £11,519 plus VAT.

Joint Administrators' post appointment remuneration and disbursements

As noted above, we do not intend to approach creditors for the purposes of approving remuneration at this time as it is uncertain what, if any, return to unsecured creditors will be made available. We will, in due course and in accordance with legislation, seek approval for our fees and disbursements from the appropriate body, as appropriate.

Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to the specified creditors or, if one is appointed, to the Committee that:

- In accordance with the fee estimate provided to creditors at Appendix J to these Proposals the Administrators shall be authorised to draw their remuneration based upon their time costs limited to the sum of £96,232 (plus VAT).

The fee estimate has been prepared based on the assumptions stated thereon. Should these prove to be inaccurate, or the circumstances change, the Joint Administrators may need to seek approval to increase their fees.

If so approved, the maximum amount that the Joint Administrators will be able to draw in relation to their post-appointment fees will be £96,232, ie the total of the fee estimate (plus VAT). They will not be allowed to draw more than that amount unless they obtain further approval of the creditors.

The Joint Administrators' fee and expenses estimate has been prepared to incorporate the work that they anticipated will be done to secure external investment and to repay creditors/shareholder the available funds as appropriate prior to closing the Administration. In the event that no investment is secured and, if appropriate, the Joint Administrators are required to realise the Company's assets, including investment portfolio, earn out and debtors, a further fee estimate in relation to the Administrators fees will be issued in due course.

Joint Administrators' post appointment costs incurred in the period from 30 August 2018

Since appointment, the Joint Administrators have incurred time costs of £20,195.50. An analysis of time incurred in the period is attached at Appendix L.

Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above.

The Administrators are required by statute to carry out much of that work, for example, issuing progress reports to creditors and reporting to the Department of Business, Energy and Industrial Strategy on the conduct of the Company's directors. Other work will be determined by the particular circumstances of the appointment.

Post appointment expenses and category 1 disbursements

The Administrators consider that post-appointment expenses (including category 1 and category 2 disbursements) of £11,983.88 are likely to be incurred up to the milestone of securing external investment and repaying creditors/shareholders. A breakdown of these estimated expenses and disbursements is attached at Appendix K.

Based on the information currently available, we are uncertain whether expenses will exceed the details of expenses given to creditors at Appendix K, as additional Legal Fees maybe applicable.

Post appointment category 2 disbursements

Category 2 disbursements include elements of shared or overhead costs. Insolvency guidelines require these to be identified separately and are subject to approval as if they were remuneration. The current rates are attached at Appendix H and details of category 2 disbursements already incurred are attached at Appendix H. No category 2 disbursements have been drawn and none can be drawn until creditor approval has been obtained.

We shall propose to the specified creditors or, if one is appointed, to the Committee, that:

- The Administrators shall be authorised to draw category 2 disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix H. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

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 <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

13 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.


Mark Boughey
RSM Restructuring Advisory LLP
Joint Administrator

Mark Boughey and Diana Frangou are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Their Practising Certificates are held by the Insolvency Council. E-mail: mark.boughey@rsm-uk.com or diana.frangou@rsm-uk.com or by post to RSM Restructuring Advisory LLP, 10th Floor, 100 Old Broad Street, London EC2M 1JG.

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability.

Appendix A

Statutory, dividend and other information

Company Information	
Company registered name:	Innoveas International Limited
Date of incorporation:-	19 June 2014
Previous company names:	None
Trading name:	Innoveas International Limited
Trading address:	2th Floor 6 New Street Square London EC4A 3BF
Principal activity:	Financial Investments
Registered office:	RSM Restructuring Advisory LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD Previous: 2th Floor 6 New Street Square London EC4A 3BF
Share capital: Nominal & issued share capital	Authorised share capital: £81,601,933.00 A,B & C Ordinary shares
Directors:	Sir John Banham Antonio Martinez Peter Heydebreck Guido Hillebrands
Secretary:	None
Mortgages & charges:	None
Appointor:	The High Court of Justice

Administration information		
Joint Administrators:	Mark Boughey and Diana Frangou	
Date of appointment:	30 August 2018	
Functions of Administrator(s):	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Nick Talbot 0117 945 2082 RSM Restructuring Advisory LLP, Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD	
Name, address & contact details of Joint Administrators	Primary Office Holder Mark Boughey RSM Restructuring Advisory LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD	Joint Office Holder: Diana Frangou RSM Restructuring Advisory LLP St Philips Point Temple Row Birmingham B2 5AF

	0117 945 2000 IP Number: 9611	0121 214 3329 IP Number: 9559
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Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	£Nil	£Nil	N/A
Preferential creditors	£Nil	NIL	N/A
Unsecured creditors	£2,629,593	NIL	not known
Estimated net property	£N/A		
Estimated prescribed part available for unsecured creditors	£N/A		

Rule 3.30, 4.7, 6.3 of the Insolvency (England and Wales) Rules 2016

Statement of affairs

Company Name: Innoveas International Limited

Company Number: 09093406

In the High Court of Justice

6980 of 2018

Statement as to affairs of Innoveas International Limited

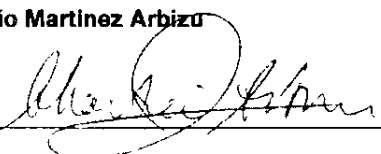
on 30 August 2018 being the date that the company went into administration

Statement of Truth

I believe that the facts stated in this Statement of Affairs are true.

Full Name Antonio Martinez Arbizu

Signed

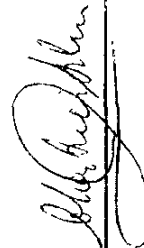


Dated

18. Octo 2018

Statement of affairs - Innoveas International Limited
A Summary of Assets

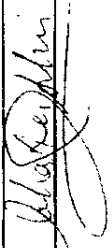
	Book Value	Estimated to Realise
	£	£
Assets Subject to Specific Charge		
Assets Subject to Fixed Charge		
Assets Subject to Floating Charge		
Assets not Subject to Charge		
Company Shareholdings	570,693	570,693
Book Debts	12,316,866	12,316,866
Contingent Assets	1,544,100	1,544,100
Available to preferential creditors	14,431,659	14,431,659

Signature  Date: 18. Oct. 2018

Statement of affairs - Innoveas International Limited

B Summary of Liabilities

Estimated total assets available for preferential creditors		14,431,659
Preferential Liabilities		Nil
Estimated Surplus (Deficiency) as regards preferential creditors		14,431,659
Estimated total assets available for floating charge holders		14,431,659
Debts secured by floating charge		Nil
Total assets available to unsecured creditors		14,431,659
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Associated Creditors	(1,901,153)	
HM Revenue and Customs	(39,505)	
Trade and Expense Creditors	(745,935)	
		(2,686,591)
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		11,745,068
Share Capital		
Ordinary A&B	(50,000,000)	
Ordinary C	(31,601,933)	
		(81,601,933)
Estimated Surplus (Deficiency) as regards members		(68,943,332)

Signature  Date 18 Oct. 2018

The total number of employees included in the above summary is 0 and the total of their claims is £0.00.		
The total number of consumers included in the above summary is 0 and the total of their claims is £0.00.		

NOTES:


The Estimated Statement of Affairs does not take into account the costs of the Insolvency process.

Signature Michael Dyer Date: 18. Oct. 2018

B1: COMPANY CREDITORS EXCLUDING EMPLOYEES AND CONSUMERS - INNOVEAS INTERNATIONAL 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 £
CMS Cameron McKenna Nabarro Olswang LLP	Cannon Place London EC4N 6AF	68,233.80			0.00
Dr Roland Suppliet Notary	18055 Rostock, Schwaansche Str. 9	2,610.53			0.00
Engage AG	Bahnhofstrasse 54 Karlsruhe 76137	329,841.12			0.00
Herzog Fiesser & Partners	Dudenstraße 46, D-68167 Mannheim	8,426.46			0.00
H&M Revenue & Customs	Enforcement & Insolvency, Durrington Bridge House Barrington Road Worthing BN12 4SE	39,503.00			0.00
Innoveas AG	Bahnhofstrasse 54 Karlsruhe 76137	979,933.11			0.00
Michelmores LLP	Woodwater House, Pynes Hill, Exeter, EX2 5WR	14,909.10			0.00
PKB Accountants Limited	Beechey House, 87 Church Street, Crowthorne Berkshire RG45 7AW	7,273.78			0.00
PVA Necklenburg-Vorpommern AG	Gerhart-Hauptmann-Straße 23 Rostock D-18055	26,701.39			0.00
"Science Trust MV" Wissenschafts-Stiftung MV gGmbH	c/o Universität Rostock, Universitätsplatz 1, 18055 Rostock	939,255.57			0.00
Towergate Underwriting Group Ltd	Towergate House, Eclipse Park, Sittingbourne Road, Maidstone Kent ME14 3EN	11,303.50			0.00
Welbeck Associates Limited	30 Percy Street London W1T 2DB	4,764.00			0.00

Signature  Date 18 Oct 2018

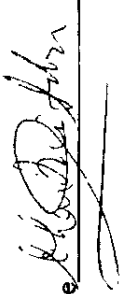
Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security field	Date security given	Value of security £
Westcountry Management LLP	2 Temple Back East, Temple Quay Bristol BS1 6EG	182,337.00			0.00
Mike Hudson	9 Upper Hollis, Great Missenden, Buckinghamshire, HP16 9HP	Disputed			0.00
ISIN	30 Wall Street, NY 10005, USA	374.51			
Alpheus Pte Ltd.	1 Kaki Bukit Road 1 #02-44 Enterprise One Singapore 415934	13,052			
David Do Nascimento	Av. Paulista, 1294, Sao Paulo	1,075			

Signature  Date: 18. Oct. 2018

B2 COMPANY EMPLOYEE CREDITORS - INNOVEAS INTERNATIONAL LIMITED

(including former employees)

Name of employee	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
None					

Signature:  Date: 18 Oct 2018

B3 COMPANY CONSUMER CREDITORS - INNOVEAS INTERNATIONAL 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 £
John R. Morris (defunct/ heirs)	Eggstrasse 51 6315 Oberägeri (Schweiz)	1,000,000.00	CNL		

Explanation: Mr. John R. Morris (defunct) committed £ 1,000,000.00 by means of a Convertible Loan Note (CNL) dated December 5th, 2014. Former Director Mike Hudson and CMS Cameron McKenna Nabarro Olswang LLP in charge of considering legal actions and collecting the sum from the heirs. Sum is currently annotated off balance sheet pending decision on how to handle it.

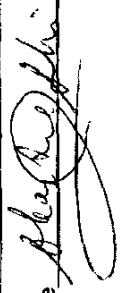
Signature: Mike Hudson Date: 18 Oct 2018

C SHAREHOLDERS - INNOVEAS INTERNATIONAL LIMITED


No.	Name of shareholder	Address (with postcode)	Type of shares held	Nominal value £	Amount called up £	Total amount paid up £
38,921,096.00	Innoveas AG		ordinary			
17,136,749.00	Innoveas AG		C			
10,239,098.00	Sultan Scientific		ordinary			
3,157,299.00	Innoveas International Limited		C			
1,799,526.00	Engage AG		C			
1,793,351.00	Johnson Revocable Trust DTD		C			
1,739,248.00	PVA-MV AG		C			
1,329,408.00	Medicus Nexus GMBH & Co KG		C			
754,781.00	Mauruho Co Ltd		C			
500,000.00	Quick Valencia S.L		ordinary			
448,338.00	Franklin Lee Johnson		C			
448,338.00	Leslie Johnson Evers		C			
417,929.00	Westcountry Management LLP		C			
242,718.00	Johnson Revocable Trust DTD		ordinary			
220,583.00	Thomas L Kempner & William A Perlmuth Trustees		C			

Signature  Date: 14 Oct 2018

No.	Name of shareholder	Address (with postcode)	Type of shares held	Nominal value £	Amount called up £	Total amount paid up £
211,786.00	Thomas L Kempner/LOEB Partners		C			
201,275.00	Pyxis Investment Strategies LLP		C			
180,065.00	Sir John Banham		C			
179,557.00	Platform Securities Nominees Ltd		C			
179,218.00	Graftonwood Ltd		C			
169,828.00	Affarsstrategerna AB		C			
157,019.00	Rouen Shipping Corp		C			
155,042.00	Dr Peter Hans Michael Heydebreck		C			
107,391.00	Alec Robert De Lezardiere		C			
104,942.00	Sultan Scientific		C			
87,932.00	Kenneth Rossano		C			
70,446.00	Kredietbank SA		C			
60,898.00	Bank Lombard Odier & Co Ltd		C			
48,544.00	Franklin Lee Johnson		ordinary			
48,544.00	Leslie Johnson Evers		ordinary			
46,293.00	TOCQUEVILLE N.V		C			

Signature  Date: 18 Oct. 2018

No.	Name of shareholder	Address (with postcode)	Type of shares held	Nominal value £	Amount called up £	Total amount paid up £
41,349.00	Samisa Inv, Corp		C			
35,737.00	Lynchwood Nominees Limited		C			
35,491.00	Marco Aurelio Lopes Filho		C			
35,491.00	Michael Russo		C			
35,491.00	Gerald Fehrenbacher		C			
35,000.00	Ed Snape		C			
30,965.00	Willem Des Tonbe		C			
25,159.00	Alexander Ganz		C			
25,159.00	Heinz Winzeler		C			
18,962.00	Antonio Martinez		C			
18,939.00	Bordier & Cie		C			
18,450.00	Nexus Principals LLC		C			
17,825.00	Guido Hillebrands		C			
16,546.00	Benjamin Bonas		C			
15,869.00	HSBC Guyerzeller Bank AG		C			
12,077.00	Peter Ekmüller		C			

Signature  Date 18. Oct. 2018

No.	Name of shareholder	Address (with postcode)	Type of shares held	Nominal value £	Amount called up £	Total amount paid up £
11,740.00	Michael Dixon		£			
10,415.00	American Equities Overseas Inc		£			
4,026.00	Antoine Bastein		£			

Signature  Date: 18. Oct. 2018

Appendix C

Summary of receipts and payments

Receipts and Payments Abstract: 1106297 - Innoveas International Limited In Administration				
Bank, Cash and Cash Investment Accounts: From: 30/08/2018 To: 24/10/2018				
SOA Value £	30/08/2018 to 24/10/2018		Total to 24/10/2018	
	£	£	£	£
ASSET REALISATIONS				
1,544,100.00				
12,316,866.00	0.00		0.00	
570,693.00	0.00		0.00	
		0.00		0.00
UNSECURED CREDITORS				
(1,518,812.62)				
(39,503.00)	0.00		0.00	
(1,056,776.74)	0.00		0.00	
(14,501.51)	0.00	0.00	0.00	0.00
EQUITY				
(50,000,000.00)				
(31,601,933.00)	0.00		0.00	
		0.00		0.00
(69,799,867.87)		0.00		0.00

Appendix D – Notice of Deemed Consent Procedure

In the High Court of Justice No 6980 of 2018

Innoveas International Limited Administration

Company No: 09093406

MARK BOUGHEY AND DIANA FRANGOU appointed as Administrators to the above company on 30 August 2018

Administrators' proposals delivered to the creditors on: 24 October 2018

DECISION DATE: 8 November 2018

Notice of Seeking Decision on the Administrators' proposals by Deemed Consent Pursuant to Section 246ZF of the Insolvency Act 1986 and Rule 3.38 of the Insolvency (England and Wales) Rules 2016.

NOTICE IS HEREBY GIVEN to the creditors of the above named company that the Administrators plan to seek a decision on their proposals, as set out below, by deemed consent.

CREDITORS will have deemed to have consented to the Administrators' proposals by 23.59 hours on the decision date unless the threshold for objecting, or requisitioning a physical meeting, is met or exceeded within the requisite time scale.

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Objection to Deemed Consent

CREDITORS may object to the proposed decision by providing notice of their objection in writing (together with a completed proof of debt form) on or before the decision date above to the address below. At least 10% in value of creditors must object before the objection is carried ('the requisition threshold').

CREDITORS who have OPTED OUT from receiving notices may nevertheless object if the creditor provides a proof and Notice of Objection in accordance with the above provisions.

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England & Wales) Rules 2016 must still deliver a proof if they wish to object. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Establishment of committee

Unsecured creditors have the right to decide whether a liquidation committee should be established, if sufficient creditors are willing to be members of a committee. If you wish to act on the creditors' committee, the enclosed consent to act form must be completed and returned to the address below, together with a proof of debt form, prior to the decision date. Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy of this guidance can be requested by telephone, email or in writing to the address below.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Request for Physical Meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing (together with completed proof of debt form), to the address below, on or before the decision date.

At least 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively 'the requisition threshold') need to request a physical meeting before the request will be carried.

Requisition threshold

RSM Restructuring Advisory LLP is acting on behalf of the company's directors who are responsible for reviewing and aggregating any requisitions received to see if the threshold is met for the decision to be taken as not having been made. If the requisition threshold for either objecting to the deemed consent procedure, or

requesting a physical meeting, is met or exceeded, the deemed consent procedure will be terminated and the proposed decisions will not be deemed to have been made. A physical meeting of creditors will then be held.

Administrators' proposals

1. The Joint Administrators should continue to explore the options available to secure the necessary investment required to ensure the survival of the Company. Otherwise they should endeavour to sell the company and/or its business and assets upon the terms they consider to be the most beneficial to creditors of the Company.
2. If a sale of the Company and/or its business is unachievable then the Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.
3. The 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.
4. The 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.
5. The Company exits the administration by way of dissolution. If any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a prescribed part distribution, then the Company shall exit administration by either Creditors' Voluntary Liquidation or Company Voluntary Arrangement.
6. That Mark Boughey and Diana Frangou of RSM Restructuring Advisory LLP, Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD be appointed Joint Liquidators of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally.
7. For creditors to consider whether to appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators

Manager contact details:

Nick Talbot
RSM Restructuring Advisory LLP,
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com

Name, address & contact details of Joint Administrators

Primary Office Holder

Mark Boughey
RSM Restructuring Advisory LLP
Hartwell House
55-61 Victoria Street
Bristol BS1 6AD
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com
IP Number: 9611

Joint Office Holder:

Diana Frangou
RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham B2 5AF
Tel: 0121 214 3329
Email: restructuring.bristol@rsmuk.com
IP Number: 9559

Signed


Joint Administrator

Dated

24 OCTOBER 2018

NOTE: Please complete the enclosed claim form and return it together with a detailed statement of your account, and voting form, and any other relevant documentation to Nick Talbot, at the address above.

Appendix E - Rule 14.4 Insolvency (England and Wales) Rules 2016

Proof of Debt

In the High Court of Justice No 6980 of 2018
Innoveas International Limited In Administration
Company No: 09093406
Mark Boughey and Diana Frangou appointed as Administrators to the above company on 30 August 2018

Relevant date for creditors' claims: 30 August 2018

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 Administrator 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.bristol@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.

Appendix F - Notice to creditors inviting establishment of committee & Consent to Act

Rules: 3.39; 4.15; 6.19; 7.55 and 10.76 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 6980 of 2018

Innoveas International Limited In Administration

Company No: 09093406

Mark Boughey and Diana Frangou appointed as Administrators to the above company on 30 August 2018

Notice delivered to the creditors on: 24 October 2018

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD no later than 1 November 2018. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrators

Primary Office Holder

Mark Boughey
RSM Restructuring Advisory LLP
Hartwell House
55-61 Victoria Street
Bristol BS1 6AD
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com
IP Number: 9611

Joint Office Holder:

Diana Frangou
RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham B2 5AF
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com
IP Number: 9559

Dated: 24 October 2018


Mark Boughey
RSM Restructuring Advisory LLP
Joint Administrator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Nick Talbot, RSM Restructuring Advisory LLP Hartwell House, 55-61 Victoria Street, Bristol BS1 6AD.

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 6980 of 2018

Innoveas International Limited In Administration

Company No: 09093406

Mark Boughey and Diana Frangou appointed as Administrators to the above company on 30 August 2018 Creditors' committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Creditors' committee in respect of the Administration of the above-named.

Your name:

Your address:

Telephone:

E-mail:

Please sign here:

Dated:

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Creditors' committee in respect of the Administration of the above-named, and hereby consent to do so.

Representative's name:

Creditor represented:

Representative's position in
relation to the creditor:

Representative's address:

Telephone:

E-mail:

Please sign here:

Dated:

Appendix G

RSM RESTRUCTURING ADVISORY LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Bristol are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Bristol will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix H

RSM Restructuring Advisory LLP

JOINT ADMINISTRATORS' current charge out and disbursement rates

	Current rates £
Partner	525
Director / Associate Director	330-450
Manager	260
Assistant Manager	170-205
Administrator	150-170
Support staff	100

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£25/£80 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
"Tracker" searches	£10 per case

Appendix I

Category 2 disbursement table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	Incurred to date	£	
		Paid to date	Unpaid to date
None	Nil	Nil	Nil
Total	Nil	Nil	Nil

Appendix J - Joint Administrators' fee estimate

Company/Debtor Name: Innoveas International Limited
Joint Administrators' fee estimate
As at: 24.10.18

	Budgeted hours								
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost
Charge rate (average per hour)	£525	£450	£260	£205	£170	£0	£0		
Administration and planning									
Case Management	4.2	4.8	32.9	2.8	8.4	-	-	53.1	£14,921
Background Information	-	-	-	-	-	-	-	-	£0
Pre-appointment Matters	-	-	-	-	-	-	-	-	£0
Statement of Affairs preparation	-	-	-	-	-	-	-	-	£0
Appointment documentation	-	-	-	-	-	-	-	-	£0
Post-appointment general	2.0	2.0	5.0	-	5.0	-	-	14.0	£4,100
Receipts & payments	-	-	-	2.0	2.0	-	-	4.0	£750
Tax Matters	-	-	2.0	-	2.0	-	-	4.0	£860
Pension Scheme (administration)	-	-	-	-	-	-	-	-	£0
Director(s) / debtor / bankrupt	-	-	2.0	-	2.0	-	-	4.0	£860
Closure	1.0	-	2.0	-	2.0	-	-	5.0	£1,385
	7.2	8.8	43.9	4.8	21.4	-	-	84.1	£22,876
Investigations									
Investigations / CDDA	2.0	7.0	1.3	-	5.6	-	-	15.9	£5,490
DTI / Official Receiver	-	2.0	-	-	2.0	-	-	4.0	£1,240
	2.0	9.0	1.3	-	7.6	-	-	19.9	£6,730
Realisation of Assets:									
- fixed charge assets									
Sale of Business	-	-	-	-	-	-	-	-	£0
Land & Property	-	-	-	-	-	-	-	-	£0
Debtors & Sales Finance	-	-	-	-	-	-	-	-	£0
Chattels	-	-	-	-	-	-	-	-	£0
	-	-	-	-	-	-	-	-	£0
- floating & uncharged assets									
Sale of Business	2.7	7.7	10.4	-	0.3	-	-	21.1	£7,638
Land & Property	-	-	-	-	-	-	-	-	£0
Debtors & Sales Finance	-	-	-	-	-	-	-	-	£0
Chattels	-	-	-	-	-	-	-	-	£0
Hire purchase / leasing creditors	-	-	-	-	-	-	-	-	£0
Stock & WIP	-	-	-	-	-	-	-	-	£0
Retention of Title / Third party assets	-	-	-	-	-	-	-	-	£0
Assets general - other	20.0	35.0	10.0	-	5.0	-	-	70.0	£29,700
	22.7	42.7	20.4	-	5.3	-	-	91.1	£37,338
	22.7	42.7	20.4	-	5.3	-	-	91.1	£37,338
Trading									
	-	-	-	-	-	-	-	-	£0
Creditors									
1st creditors / shareholders meetings & reports	5.2	-	17.5	-	3.5	-	-	26.2	£7,875
Committee	-	-	-	-	-	-	-	-	£0
Employees	-	-	-	-	-	-	-	-	£0
Secured creditors	-	-	-	-	-	-	-	-	£0
Preferential creditors	-	-	-	-	-	-	-	-	£0
Unsecured creditors	5.0	15.0	20.0	-	10.0	-	-	50.0	£16,275
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	£0
Other creditor meetings & reports	-	5.0	-	-	15.0	-	-	20.0	£4,800
	10.2	20.0	37.5	-	28.5	-	-	96.2	£28,950
Case Specific Matters									
Shareholders	-	-	0.5	-	0.3	-	-	0.8	£181
Legal Matters	0.3	-	-	-	-	-	-	0.3	£158
	0.3	-	0.5	-	0.3	-	-	1.1	£339
Total Hours	42.4	78.5	103.6	4.8	63.1	-	-	292.4	
Total time costs	£22,260	£35,325	£26,936	£984	£10,727	£0	£0	£96,232	
Average hourly rate									
								£329	
Total time costs for approval									
								£96,232	

Fee Estimate - SCOPE	
Administration and planning	
	Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and Corporation Tax returns, undertaking file reviews, case planning and strategy, dealing with redirected mail, convening any non-statutory meetings, dealing with the winding up of pension scheme(s), liaising with the Company's directors, case closure formalities. The budget assumes that there are no pension schemes, that no creditors' committee is appointed, and that the case can be concluded in 12 months.
Investigations	
	Collection and review of the Company's accounting records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions. Reporting to the Department of Business Innovation and Skills on the conduct of the Company's directors. The budget assumes that the Office Holders' investigations uncover no material antecedent transactions which require legal advice or recovery action being undertaken.
Realisation of assets – Floating	
	<p>All aspects of the realisation of potential investments into the business, either from the Dubai loan, Shareholders or otherwise. This will include all aspects and formalities of securing these funds along with any legal matters and instructions required to complete.</p> <p>This budget also includes some time for identifying, scheduling and analysing the other assets of the Company which will be necessary from time to time and in the event that no investment can be secured to pay creditors in full. These assets will include book debts, investments portfolio company shareholdings, earn out agreements and any other asset identified. This budget does not include work undertaken to realise these assets.</p> <p>The budget assumes there will be no legal action required to realise these assets or contentious matters; the Office Holder receives full co-operation of directors and that no contentious matters will arise; The budget also assumes that there are no environmental and/or health and safety issues.</p>
Creditors	
	Includes dealing with creditor queries, agreement of claims, distributions to creditors. Also includes preparation of statutory formal reports to creditors. Fee estimate assumes claims will not be without any dispute, litigation or contentious matters arising and that the Company's records are not complete and up to date.

Appendix K

Estimate of all expenses likely to be incurred by the Joint Administrators until the next milestone

	£		
	Incurred to date	Expected future	Expected total
Bond	85.00	0.00	85.00
Statutory advertising	84.60	170.00	254.60
Website fee	0.00	10.00	10.00
Postage	146.78	300.00	446.78
Travel - mileage	0.00	500.00	500.00
Travel & Subsistence	0.00	500.00	500.00
Legal Fees	0.00	2,500.00	2,500.00
Court Order - Petition Costs	7,687.50	0.00	7,687.50
Total	8,003.88	3,980.00	11,983.88

Appendix L - Joint Administrators' post appointment time cost analysis for the period from 30 August 2018 to 24 October 2018

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	2.2	2.8	27.9	1.8	3.4	0.0	38.1	£ 9,677.50	254.00
Investigations	0.0	2.0	1.3	0.0	0.6	0.0	3.9	£ 1,068.50	273.97
Realisation of Assets	2.7	7.7	10.4	0.0	0.3	0.0	21.1	£ 6,526.00	309.29
Creditors	3.2	0.0	2.5	0.0	3.5	0.0	9.2	£ 2,606.00	283.26
Case Specific Matters - Shareholders	0.0	0.0	0.5	0.0	0.3	0.0	0.8	£ 167.50	209.38
Case Specific Matters - Legal Matters	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 150.00	500.00
Total Hours	8.4	12.5	42.6	1.8	8.1	0.0	73.4	£ 20,195.50	275.14
Total Time Cost	£ 4,252.50	£ 4,125.00	£ 10,539.00	£ 288.00	£ 991.00	£ 0.00	£ 20,195.50		
Average Rates	506.25	330.00	247.39	160.00	122.35	0.00	275.14		

Appendix M

Joint Administrators' pre-appointment time cost analysis

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators Managers	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	9.3	0.0	10.4	0.0	0.0	19.7	£ 7,198.00	365.38
Total Hours	9.3	0.0	10.4	0.0	0.0	19.7	£ 7,198.00	365.38
Total Time Cost	£ 4,650.00	£ 0.00	£ 2,548.00	£ 0.00	£ 0.00	£ 7,198.00		
Average Rates	500.00	0.00	245.00	0.00	0.00	365.38		

Appendix N

Analysis of pre-administration costs

Pre-administration costs incurred	£		
	Incurred	Paid	Unpaid
Administrators' fees	7,189.00	0.00	7,189.00
Administrators' expenses – Legal Fees	8,489.00	0.00	8,489.00
Administrators' expenses – Counsel's Fees	2,750.00	0.00	2,750.00
Administrators' expenses – Court Fees	280.00	0.00	280.00
Total	18,708.00	0.00	18,708.00

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Mark Boughey
Company name	RSM Restructuring Advisory LLP
Address	Hartwell House 55-61 Victoria Street
Post town	Bristol
County/Region	
Postcode	B S 1 6 A D
Country	
DX	
Telephone	0117 945 2000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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