

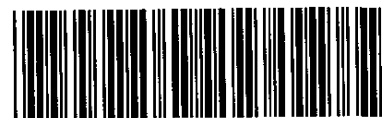
AM10

Notice of administrator's progress report



Companies House

SATURDAY



A15 *A7FZSC9C* #203
06/10/2018
COMPANIES HOUSE

1 Company details

Company number 09251766

Company name in full Thames Equipment Limited

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

2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

3 Administrator's address

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

4 Administrator's name ①

Full forename(s) Simon James

Surname Bonney

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

5 Administrator's address ②

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *Andron Ven* X

Signature date

^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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AM10

Notice of administrator's progress report



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 **Andrew Andronikou**

Company name **Quantuma LLP**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

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

Statement of Affairs £		From 09/03/2018 To 08/09/2018 £	From 09/03/2018 To 08/09/2018 £
	SECURED ASSETS		
130,000.00	Goodwill	NIL	NIL
330,000.00	Book Debts	NIL	NIL
5,000.00	Computer and Office Equipment	NIL	NIL
12,000.00	Stock	NIL	NIL
21,000.00	WIP	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Sales Consideration	23,750.00	23,750.00
	Bank Interest Gross	6.52	6.52
		23,756.52	23,756.52
	COST OF REALISATIONS		
	Accountants fees	686.00	686.00
	Statutory Advertising	81.45	81.45
		(767.45)	(767.45)
498,000.00		22,989.07	22,989.07
	REPRESENTED BY		
	Vat Receivable		153.49
	Bank 1 Current		22,835.58
			22,989.07

Thames Equipment Limited

(In Administration)

("the Company")

High Court of Justice, Chancery Division, Business and Property Court, Court No. 001746 of 2018

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 9 MARCH 2018 TO 8 SEPTEMBER 2018

5 October 2018

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Simon Bonney of Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL were appointed Joint Administrators of Thames Equipment Limited on 9 March 2018.

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

Andrew Andronikou and Simon Bonney are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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THE JOINT ADMINISTRATORS' FEES AND EXPENSES

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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Simon Bonney of Quantuma LLP
"the Company"	Thames Equipment Limited (in Administration)
"the Court"	High Court of Justice, Chancery Division, Business and Property Court
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 9 March 2018 to 8 September 2018

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 9 March 2018.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was made available to all creditors on 10 April 2018 via the IPS creditor portal.

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

Details of the appointment of the Joint Administrators

Andrew Andronikou and Simon Bonney of Quantuma LLP were appointed Joint Administrators of the Company on 9 March 2018.

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

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period.

An EOS as at 8 September 2018 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

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

Administrative, Statutory & Regulatory Tasks

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

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;

-
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
 - Completing periodic tax returns.
 - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Sale of assets to a connected party

The Joint Administrators instructed SIA Group, professional independent agents with adequate professional indemnity insurance who are qualified by the National Association of Valuers and Auctioneers, on 30 January 2018 to value the business and assets of the Company.

Angus Steel, the director of Plastic Engineering Limited, expressed an interest in purchasing the Company's business and assets. He is connected with the Company because he is a director and shareholder of both the Company and Plastic Engineering Limited.

Mr Steel was invited to contact SIA Group direct to progress his interest. SIA Group weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. SIA Group concluded that the offer from Plastic Engineering Limited was very likely to represent the best net realisation for the assets and they recommended to the Joint Administrators that the offer be accepted.

Consequently, the Company's computer and office equipment, plant and machinery, stock, WIP and goodwill were sold to Plastic Engineering Limited on 9 March 2018 for £70,000 (exclusive of any VAT).

The sale consideration required £5,000 to be paid on completion and the remainder to be paid on the dates listed below:

- £5,000.00 on or before 1 April 2018;
- £5,000.00 on or before 1 May 2018;
- £5,000.00 on or before 1 June 2018;
- £5,000.00 on or before 1 July 2018;
- £5,000.00 on or before 1 August 2018;
- £5,000.00 on or before 1 September 2018;
- £5,000.00 on or before 1 October 2018;
- £5,000.00 on or before 1 November 2018;
- £5,000.00 on or before 1 December 2018;
- £5,000.00 on or before 1 January 2019;
- £5,000.00 on or before 1 February 2019;
- £5,000.00 on or before 1 March 2019;
- £5,000.00 on or before 1 April 2019.

During the Reporting Period sales consideration of £35,000 was due and £23,750 has been received. The Joint Administrators have agreed a weekly payment plan with the purchaser to bring the arrears, totalling £11,250, up to date.

The sale is also part of a wider transaction which includes a payment equal to 15% of the purchaser's net profit starting from 9 March 2018 and ending 2 years from this date with a limit of £100,000.

Book debts

The company factored its book debts, and as a result they were held as security by Pulse. Pulse has collected the book debts on the Company's behalf in full. The surplus from this exercise has been absorbed in early termination charges and collection costs by Pulse and, as a result, there will be no realisations from this source.

Estimated future realisations

No future asset realisations are anticipated.

Payments

The payments made during the review period are detailed in the receipts and payments account at Appendix 2.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators incurred various costs as per the below, none of which have yet been discharged.

Cost Description	Amount (£)
Joint Administrators' Fees	18,961.00
Joint Administrators' Disbursements	228.20
Legal fees	3,976.00
TOTAL	23,165.20

CREDITOR: CLAIMS AND DISTRIBUTIONS

Pulse Cashflow Finance Limited ("Pulse")

The Company granted fixed and floating charges to Pulse on 27 October 2015 and 13 June 2016, who were owed £297,738.94 on appointment.

The company factored its book debts, and as a result they were held as security by Pulse. During the Review Period, Pulse collected the book debt ledger in full and have been repaid in full under its fixed charge.

RMA Events Ltd (Under a Creditors' Voluntary Liquidation)

The Company granted fixed and floating charges to RMA Events Ltd on 21 June 2016 who were owed £232,962.75 on appointment.

As per the EOS at Appendix 3, it is currently anticipated that there will be a small distribution to RMA Events Ltd under both its fixed and floating charges.

Preferential creditors

The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to accrued holiday and arrears of wages are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. Total preferential claims are likely to be in the region of £1,870.5 There are no other known preferential claims outstanding.

Prescribed Part

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

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

The Joint Administrators estimate that, after allowing for costs and payment of the preferential claims, the value of the Company's net property will be £6,075.71. As the net property will be less than the prescribed minimum of £10,000.00 the Joint Administrators are of the view that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits and so they do not intend to make a distribution of the prescribed part to unsecured creditors.

Unsecured creditors

Unsecured claims were estimated at £790,000 in the Director's Estimated Statement of Affairs and to date three claims have been received from unsecured creditors totalling £181,055.01.

It is not anticipated that there will be sufficient realisations to enable a dividend to be paid to unsecured creditors.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 7 July 2018.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review is currently ongoing and an update will be provided in the next report to creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

The Company's centre of main interest was in 4 St Peters Road, Maidenhead, Berkshire, SL6 7QU and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

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

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 13 March 2018 was a Statement of Pre-Administration Costs.

The following Pre-Administration costs have not yet been approved and thus remain unpaid:

Party instructed	Amount (£)
Quantuma LLP's Fee	13,894.00
Quantuma LLP's Disbursements	15.00
Francis Wilks Jones – Legal Fees and Disbursements	8,121.00
SIA Group – Marketing and Valuation Fees and Disbursements	7,323.86
TOTAL UNAPPROVED	£29,353.86

As per the proposals, the Joint Administrators will be seeking approval of their fees from the secured creditor.

As Pulse have had their indebtedness settled in full from book debt collections, the only remaining secured creditor is RMA Events Ltd, now under a Creditors' Voluntary Arrangement.

A fee resolution will shortly be sent to the director of RMA Events Ltd for consideration.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees has not yet been fixed. However, the Joint Administrators will shortly be sending a resolution to the remaining secured creditor to obtain their approval to fix the fees by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £20,006.75.

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

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period 9 March 2018 to 8 March 2019.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	10.40	241.18	2,508.25	18.92	225.05	4,258.00	18.92	225.05	4,258.00
Creditors	50.60	235.16	11,899.00	50.10	183.58	9,197.50	50.10	183.58	9,197.50
Investigations	17.00	252.35	4,290.00	13.90	181.04	2,516.50	13.90	181.04	2,516.50
Realisation of Assets	2.60	220.00	572.00	7.30	231.30	1,688.50	7.30	231.30	1,688.50
Cashiering	2.00	148.75	297.50	7.20	161.18	1,160.50	7.20	161.18	1,160.50
Closing Procedures	2.00	220.00	440.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	84.60	236.49	20,006.75	98.22	193.05	18,961.00	98.22	193.05	18,961.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Legal costs	14,794.00	3,976.00	12,097.00	Including pre-app time costs.
Agents and valuers' costs	7,323.86	7,323.86	7,323.86	Including pre-app time costs.
Statutory Advertising	244.35	81.45	81.45	
Postage	100.00	24.20	24.20	
Bonding	135.00	135.00	135.00	
IT Costs	0.00	686.00	686.00	Required for reformatting bank statements into excel format for investigation purposes.
Category 2 Expenses:				
Stationery / Photocopying	200.00	66.00	66.00	
AML Check	15.00	3.00	3.00	
TOTAL	22,812.21	12,295.51	20,416.51	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above.

Approval of payment of Category 2 disbursements will be sought from the secured creditor shortly as explained above.

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

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

The main reason why the fees estimate is likely to be exceeded is due to more time being spent dealing with creditor queries and investigations than previously anticipated. However, given the limited realisations anticipated in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

Other professional costs

Solicitors

As previously advised, FWJ were instructed by the Joint Administrators to advise on appropriate legal matters in respect of validity of security and the sale of the Company's assets, including drafting the sale and purchase agreement. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period amount to £3,976.00, excluding VAT and any pre-appointment time costs, all of which remain unpaid.

Agents & Valuers

SIA Group were instructed as agents and valuers in relation to valuing and marketing the Company's business and assets for sale. Their costs have been agreed as a 10% commission on the sale price of the business and assets plus disbursements plus VAT. This totals £7,323.86 (excluding VAT) and all of which remains unpaid.

Creditors' rights to request information

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

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

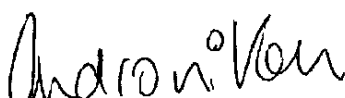
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to continue to collect the remaining, deferred sales consideration, totalling £46,250, and to make a distribution to the secured and preferential creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6720 or by e-mail at Sian.Stokes@quantuma.com.



Andrew Andronikou
Joint Administrator

Licensed in the UK as an Insolvency Practitioner by the IPA.

The affairs, business and property of Thames Equipment Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

Appendix 1**Thames Equipment Limited
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Thames Equipment Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Business and Property Court
Court Reference	001746 of 2018
Date of Appointment	9 March 2018
Joint Administrators	Andrew Andronikou and Simon Bonney of Quantuma LLP High Holborn House 52-54 High Holborn London, WC1V 6RL
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP High Holborn House 52-54 High Holborn London, WC1V 6RL
Company Number	09251766
Incorporation Date	7 October 2014
Company Secretary	None registered
Appointment by	The Director
Directors at date of Appointment	Mr Angus Steel
Directors' Shareholdings	Mr Angus Steel – 100 Ordinary Shares – 100%

Appendix 2

Thames Equipment Limited (IN ADMINISTRATION)

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 8 SEPTEMBER
2018**

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

Statement of Affairs £		From 09/03/2018 To 08/09/2018 £	From 09/03/2018 To 08/09/2018 £
	SECURED ASSETS		
130,000.00	Goodwill	NIL	NIL
330,000.00	Book Debts	NIL	NIL
5,000.00	Computer and Office Equipment	NIL	NIL
12,000.00	Stock	NIL	NIL
21,000.00	WIP	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Sales Consideration	23,750.00	23,750.00
	Bank Interest Gross	6.52	6.52
		23,756.52	23,756.52
	COST OF REALISATIONS		
	Accountants fees	686.00	686.00
	Statutory Advertising	81.45	81.45
		(767.45)	(767.45)
498,000.00		22,989.07	22,989.07
	REPRESENTED BY		
	Vat Receivable		153.49
	Bank 1 Current		22,835.58
			22,989.07

Appendix 3

Thames Equipment Limited (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 8 SEPTEMBER 2018

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Thames Equipment Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 8 September 2018

	Notes	Estimated Future Realisations £
ASSETS SUBJECT TO FACTORING AGREEMENT		
Book Debts		355,670.93
Less: Fixed Charge Holder - Pulse Cashflow		<u>(297,738.94)</u>
Surplus/(Deficit) with regards to Factoring Agreement	1	57,931.99
ASSETS SUBJECT TO FIXED CHARGE		
Goodwill		<u>30,000.00</u>
		30,000.00
FIXED CHARGE COSTS		
Solicitors Fees		(5,289.00)
Agents Fees		(3,010.00)
Joint Administrators' Pre-Appointment Remuneration		(5,974.42)
Joint Administrators' Remuneration		<u>(8,602.90)</u>
		(22,876.32)
Estimated amounts available for Fixed Charge Creditor		7,123.68
Fixed Charge Creditor - RMA Events Limited - In Administration		<u>(232,962.75)</u>
Surplus/(Deficit) with regards to Fixed Charge Creditor		<u>(225,839.07)</u>
ASSETS SUBJECT TO FLOATING CHARGE		
Surplus from Factoring Agreement	1	Nil
Computer and Office Equipment		4,000.00
Stock		14,500.00
WIP		<u>21,500.00</u>
		40,000.00
FLOATING CHARGE COSTS		
Joint Administrators' Pre-Appointment Remuneration		(7,919.58)
Joint Administrators' Pre-Appointment Disbursements		(15.00)
Joint Administrators' Remuneration		(11,403.85)
Joint Administrators' Disbursements		(450.00)
Agent's Fees		(3,990.00)
Agent's Disbursements		(323.86)
Solicitor's Costs		(7,011.00)
Solicitor's Disbursements		(173.00)
IT Costs		(686.00)
Statutory Advertising		<u>(81.45)</u>
		(32,053.74)
Estimated amounts available for preferential creditors		7,946.26
Preferential Creditors		<u>(1,870.55)</u>
Net Property		6,075.71
Prescribed Part		(4,215.14)
Estimated amounts available for Floating Charge Creditor		1,860.57
Floating Charge Creditor - RMA Events Limited - In Administration		<u>(225,839.07)</u>
Surplus/(Deficit) with regards to Floating Charge Creditor		(223,978.50)
Prescribed part carried down		(4,215.14)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors		(529,926.84)
HM Revenue & Customs - VAT		(75,125.04)
HM Revenue & Customs - PAYE		(100,525.01)
Employees		<u>(23,661.76)</u>
		(729,238.65)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		<u>(725,023.51)</u>
Shortfall to Floating Charge Holder		(223,978.50)
Estimated deficiency to creditors		<u>(949,002.01)</u>
Issued and called up capital		
Ordinary Shareholders		(1.00)
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(949,003.01)</u></u>

Notes.

1 The surplus from this exercise has been absorbed in early termination charges and collection costs by Pulse and, as a result, there will be no realisations from this source.

Thames Equipment Limited (IN LIQUIDATION)

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE ADMINISTRATION**

Time Entry - SIP9 Time & Cost Summary

6002563 - Thames Equipment Limited
 Project Code: POST
 To: 08/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.60	2.10	13.10	1.12	18.92	4,258.00	225.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.10	4.90	2.20	7.20	1,160.50	161.18
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	49.60	0.00	50.10	9,197.50	183.58
Investigations	0.00	0.80	13.10	0.00	13.90	2,516.50	181.04
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	2.20	5.10	0.00	7.30	1,688.50	231.30
Trading	0.00	0.00	0.80	0.00	0.80	140.00	175.00
Total Hours	3.10	5.20	86.60	3.32	98.22	18,961.00	193.05
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Thames Equipment Limited (IN ADMINISTRATION)

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

	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Collection and making an inventory of company books and records
	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
	Assisting employees to pursue claims via the RPO
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
	Preparing a fee estimate for inclusion with the report to creditors.

<p>Correspondence to request information on the company's dealings, making further enquiries of third parties</p> <p>Reviewing questionnaires submitted by creditors and directors</p> <p>Reconstruction of financial affairs of the company</p> <p>Reviewing company's books and records</p> <p>Preparation of deficiency statement</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p> <p>Liaising with the committee/creditors or major creditors about further action to be taken</p>
<p>Preparing statutory investigation reports</p> <p>Liaising with Insolvency Service</p> <p>Submission of report with the Insolvency Service</p> <p><i>Preparation and submission of supplementary report if required</i></p> <p>Assisting the Insolvency Service with its investigations</p>
<p>Instructing and liaising with agents</p> <p>Preparing an information memorandum</p> <p>Liaising with potential purchasers</p> <p>Agreeing licences to trade/occupy</p> <p>Assessment and review of offers received</p> <p>Negotiating with intended purchaser</p> <p>Liaising with secured creditors and seeking releases</p> <p>Exchanges with solicitors to agree sale and purchase agreement</p> <p>Surrender of lease (where appropriate)</p> <p>Pursuing deferred sale consideration</p>
<p>Conducting stock takes</p> <p>Reviewing stock values</p> <p>Liaising with agents and potential purchasers</p> <p>Analysing the value in WIP</p> <p>Contracting with service-providers/suppliers to complete WIP</p>
<p>Preparing correspondence opening and closing accounts</p> <p>Requesting bank statements</p> <p>Correspondence with bank regarding specific transfers</p> <p>Maintenance of the estate cash book</p>
<p>Issuing cheques/BACS payments</p>
<p>Banking remittances</p>
<p>Preparing and filing statutory receipts and payments accounts at Companies House</p>

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

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Partners	295-495
Directors	250-450
Senior Manager	225-375
Manager	200-250
Assistant Manager	185-265
Senior Administrator	175-215
Administrator	150-175
Assistant Administrator	100
Case Accountant	125
Junior Administrator	75-100
Support Staff/Executive Assistant	95-125