

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



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A12

17/01/2020

#86

COMPANIES HOUSE

### 1 Company details

Company number 0 9 2 9 7 4 4 4

Company name in full Osprey Efficient FMS Ltd

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice

Court case number 2 0 1 9 - L D S - 0 0 0 5 8 8 2

### 3 Administrator's name

Full forename(s) Annette

Surname Menzies

### 4 Administrator's address

Building name/number 2nd Floor

Street 18 Bothwell Street

Post town Glasgow

County/Region

Postcode G 2 6 Q Y

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname		
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street		
Post town		
County/Region		
Postcode		
Country		
<b>7</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Regency Factors Plc	
Surname		
<b>8</b>	<b>Proposed liquidator's name</b>	
Full forename(s)	Annette	
Surname	Menzies	
Insolvency practitioner number	9   1   2   8	
<b>9</b>	<b>Proposed liquidator's address</b>	
Building name/number	2nd Floor, 18 Bothwell Street	
Street	Glasgow	
Post town	G2 6NU	
County/Region		
Postcode		
Country		

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Notice of move from administration to creditors' voluntary liquidation

<b>10</b>	<b>Proposed liquidator's name<sup>1</sup></b>		<b>Other liquidator</b> Use this section to tell us about another liquidator.
Full forename(s)			
Surname			
Insolvency practitioner number		<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
<b>11</b>	<b>Proposed liquidator's address<sup>2</sup></b>		<b>Other liquidator</b> Use this section to tell us about another liquidator.
Building name/number			
Street			
Post town			
County/Region			
Postcode		<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
Country			
<b>12</b>	<b>Period of progress report</b>		
From date		<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">d 2</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">d 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">m 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">m 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 2</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 0</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 9</div> </div>	
To date		<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">d 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">d 5</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">m 0</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">m 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 2</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 0</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 9</div> </div>	
<b>13</b>	<b>Final progress report</b>		
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
<b>14</b>	<b>Sign and date</b>		
Administrator's signature		Signature <div style="display: flex; align-items: center; justify-content: space-between;"> <div style="font-size: 2em; font-weight: bold;">X</div> <div style="text-align: center;"> </div> <div style="font-size: 2em; font-weight: bold;">X</div> </div>	
Signature date		<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">d 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">d 5</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">m 0</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">m 1</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 2</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 0</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 2</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">y 0</div> </div>	

# AM22

Notice of move from administration to creditors' voluntary liquidation



## 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	Martin McGrellis
Company name	William Duncan (Business Recovery) Ltd
Address	2nd Floor
	18 Bothwell Street
Post town	Glasgow
County/Region	
Postcode	G 2 6 N U
Country	
DX	
Telephone	0141 535 3133



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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Osprey Efficient FMS Ltd**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

Statement of Affairs £		From 21/11/2019 To 15/01/2020 £	From 21/05/2019 To 15/01/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	19.21
98,931.00	Book Debts	NIL	94,291.85
5,385.00	Business and assets	NIL	4,590.00
	Fuel Card Refund	NIL	381.59
		NIL	99,282.65
	COST OF ADMINISTRATION		
	Bordereau	NIL	135.00
	Company Search Fee	NIL	6.00
	Sheriff Officer Fees	NIL	162.32
	Statement of Affairs Fee	NIL	2,000.00
	Statutory Advertising	NIL	87.06
		NIL	(2,390.38)
	FLOATING CHARGE CREDITORS		
(69,356.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(276,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<b>(241,040.00)</b>		<b>NIL</b>	<b>96,892.27</b>
	REPRESENTED BY		
	Fixed Current A/c		101,529.25
	VAT Payable		(5,113.85)
	Vat Receivable		476.87
			<b>96,892.27</b>

Annette Menzies  
Administrator

# **Administrator's Final Report**

**Osprey Efficient FMS Ltd  
(In Administration)**

**15 January 2020**

## **OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION**

### **CONTENTS**

- 1** Introduction
- 2** Progress of the Administration
- 3** Unrealised Assets
- 4** Summary of approved proposals
- 5** Administrator's Remuneration
- 6** Creditors' Rights
- 7** Estimated Outcome for Creditors
- 8** Ending the Administration

### **APPENDICES**

- A** Receipts and Payments Account from 21 November 2019 to 15 January 2020 and Cumulative for the period 21 May 2019 to 15 January 2020.
- B** Time Analysis for the period 21 November 2019 to 15 January 2020.
- C** Cumulative Time Analysis for the period for the period 21 May 2019 to 15 January 2020.
- D** Additional Information in Relation to the Administrator's Fees, Expenses & Disbursements.
- E** Estimated Outcome Statement as at 15 January 2020.

## THE ADMINISTRATOR'S PROGRESS REPORT

### 1 Introduction

- 1.1 I was appointed Administrator of Osprey Efficient FMS Ltd ("the **Company**") on 21 May 2019. The appointment was made by the Qualified Floating Charge Holder, Regency Factors PLC ("QFCH")
- 1.2 This Administration is being handled by William Duncan (Business Recovery) Ltd at 2nd Floor, 18 Bothwell Street, Glasgow, G2 6NU. The Administrator's contact details are by phone on 0141 535 3133 or via email at [info@wd-br.co.uk](mailto:info@wd-br.co.uk). The Administration is registered in the High Court of Justice, reference number 2019-LDS-000588.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://williamduncan.co.uk/gdpr/>. If you are unable to view this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was New Alderston House, Strathclyde Business Park, 3 Dove Wynd, Bellshill, ML4 4FF. The principal activity of the Company was the provision of security services.
- 1.5 The director of the Company is Greg Richard Henderson and the registered office is 85 Great Portland Street, London, W1W 7LT. The Company registered number is 09297444.
- 1.6 As the Administration has now completed, I am required to provide a progress report covering the period since my last report which ended on 20 November 2019. This is my final report in the Administration and covers the period from 21 November 2019 to 15 January 2020 ("the **Period**") and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.7 In terms of EC regulation no 848/2015 on insolvency proceedings, these proceedings are considered to be main proceedings, and the company is not known to have an establishment in any other member state.

### 2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was **to achieve a better result than would be likely if the company were wound up**. In addition to the pursuance of this statutory objective, the Administrator has duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, and an explanation of the work done by the Administrator and her staff.
- 2.3 At Appendix A is my Receipts and Payments Account covering the period of this report.
- 2.4 At Appendix B is a time analysis outlining the time spent by the Administrator and her staff during the Period.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrator's fees estimate can be found in section 3 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

#### ***Administration (including statutory compliance & reporting)***



## OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION

- 2.6 The Administrator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done are detailed in Appendix C.
- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrator.
- 2.8 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### ***Realisation of Assets***

- 2.9 The Company had **book debts** totalling £197,862. The QFCH held a security over these debts. After being paid in full the QFCH remitted £72,312.60 to the Administration. The Administrator has since successfully collected a further £21,979. Recovery of book debts remains ongoing and will continue after my appointment as Liquidator in the Creditors Voluntary Liquidation ("CVL"). The next update in this regard will be provided in my reporting as liquidator.
- 2.10 Sweeney Kincaid (Valuers & Auctioneers) valued the Company's physical assets. The **Plant & Machinery** was valued at £3,600 (in-site). The **Fixtures and Fittings** were valued at £1,785 (in-situ). These assets were sold after the Administrator's appointment with an agreement reached to pay the full in-situ price, with payment by instalments. I have received £4,590 to date. The remaining balance of £795 remains due.
- 2.11 The Administrator recovered £381.59 from funds held on a fuel card of the Company.
- 2.12 It is considered that the work the Administrator and her staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

- 2.13 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.15 The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.
- 2.16 There are two unsecured creditor claims received to date totalling £561,408.75. I await claims from four other creditors
- 2.17 There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the ordinary creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the net property

## OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION

There is no requirement for the prescribed part as the qualifying floating charge in this case was paid in full under their fixed charge, so the prescribed part provisions do not apply

### Investigations

- 2.18 Some of the work the Administrator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors.
- 2.19 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.20 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. The Administrator is currently investigating a significant number of bank account transactions of large value. The Administrator holds no books and records to validate these transactions. An update in regard to these investigations will be provided in my next report.
- 2.21 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a person connected with the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
21 May 2019	Plant & Machinery	£3,600, fully paid	Osprey Secure Limited	Manager
21 May 2019	Fixtures and Fittings	£1,785 (£990 received to date)	Osprey Secure Limited	Manager

### 3 Unrealised Assets

- 3.1 The Administrator is continuing to collect book debts and is awaiting a final payment of £795 for the Fixtures and Fittings.

The Administrator is continuing her investigations into a number of bank transactions.

The Administrator, per her proposals will exit the administration by way of a CVL in order to make a distribution to unsecured creditors. The administrator will continue to collect book debts, pursue the payment due for fixtures & fittings and continue her investigation into banking transactions after her appointment as liquidator.

### 4 Summary of approved proposals

- 4.1 Annette Menzies of William Duncan (Business Recovery) Ltd, the Administrator, formally proposed to creditors that:
- she continue to manage the business, affairs and property of the company in order to achieve the purpose of the administration. In particular that she will:
  - Ingather the book debts (factored and non-factored), obtain the payments under the terms of the SPA; and
  - investigate and, if appropriate, pursue any claims that the company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company which supplies or has supplied goods or services to the company; and

## **OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION**

- do all such things and generally exercise all the powers as administrator as in her discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- The company will exit the administration by way of a Creditors Voluntary Liquidation, and it is proposed that Annette Menzies is appointed the liquidator of the Company. Creditors may nominate a different person(s) as the proposed liquidator(s) but must make the nomination(s) at any time after receipt of these proposals, but before they are approved. Information about the approval of the proposals is set out above.
- If there are no funds available for distribution to the unsecured creditors, the company exits administration by way of dissolution.
- if the administration ends by the company moving into liquidation or being dissolved, the administrator shall be discharged from liability 14 days following either the company entering into liquidation or filing the notice of moving from administration to dissolution.

### **4.2 The undernoted resolutions were also approved by creditors in the Administration**

- That the Administrators' fees estimate dated 17 December 2019 be approved by creditors. The Administrator be authorised to draw remuneration on account as and when funds permit
- That the Administrator be remunerated by reference to the time properly spent by her and her staff.
- That the Administrator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff, details of which are on the creditors report dated 17 December 2019

I would confirm that I have not deviated from the approved proposals.

## **5 Administrator's Remuneration**

- 5.1 The basis of the Administrator's fee was fixed in the Administration by reference to the time properly spent by her and her staff in managing the Administration.
- 5.2 My time costs for the Period are £6,664.05. This represents 30.05 hours at an average rate of £221.61 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this final period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. A narrative explanation of the work undertaken by the Administrators during the Period can be found at section 2 of this report.
- 5.3 Attached as Appendix C is a cumulative Time Analysis for the period from the date of my appointment to 15 January 2020 which provides details of my total time costs in the Administration. These time costs total £21,280.25 (exc VAT) which represents 105.65 hours at an average rate of £201.42 per hour.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the Administration to seek further approval to increase this estimate.
- 5.5 You will note that I have yet to draw any fees or disbursements in this case.

## **OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION**

- 5.6 The balance of the Administrators' unbilled time costs of £21,280.25 will be drawn as an expense of the Liquidation. This remains within the fees estimate approval obtained from creditors.
- 5.7 Attached at Appendix D is additional information in relation to the Administrators' fees and the expenses and disbursements incurred in the Administration.
- 5.8 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.icas.com/professional-resources/insolvency/support-and-guidance/creditor-guides-to-office-holder-remuneration>

### **6 Creditors' rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

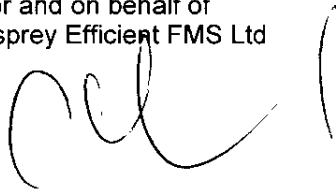
### **7 Estimated Outcome for Creditors**

- 7.1 An Estimated Outcome Statement as at 15 January 2019 is attached at Appendix E.

## **8 Ending the Administration**

- 8.1 A copy of the notice bringing the Administration to an end and moving the Company into Creditors' Voluntary Liquidation is enclosed with this report, which has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in liquidation and I would confirm that I will become the appointed Liquidator, as agreed in my earlier proposals.
- 8.2 As liquidator, I will be required to report to creditors on the progress of the liquidation within two months of the anniversary of my appointment. If a dividend is to be declared sooner, I will write to creditors to provide appropriate details in the intervening period.
- 8.3 If any creditors have not yet submitted their proof of debt, please ensure this is forwarded to my office as soon as possible in order that your claim can be admitted for dividend purposes.
- 8.4 I would confirm that the basis of my remuneration as Liquidator remains the same as in the Administration. My fees estimate for the work I anticipate will be required in the liquidation and details of the expenses I anticipate will be, or are likely to be, incurred will be forwarded to creditors for approval in due course.
- 8.5 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

For and on behalf of  
Osprey Efficient FMS Ltd



**Annette Menzies**  
Administrator

**Receipts and Payments Account from 21 November 2019 to 15 January 2020 and Cumulative from 21 May 2019 to 15 January 2020.**

Statement of Affairs £	From 21/11/2019 To 15/01/2020 £	From 21/05/2019 To 15/01/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	NIL
98,931.00	Book Debts	19.21
5,385.00	Business and assets	94,291.85
	Fuel Card Refund	4,590.00
		381.59
		99,282.65
	COST OF ADMINISTRATION	
	Bordereau	NIL
	Company Search Fee	135.00
	Sheriff Officer Fees	6.00
	Statement of Affairs Fee	162.32
	Statutory Advertising	2,000.00
		87.06
		(2,390.38)
	FLOATING CHARGE CREDITORS	
(69,356.00)	Floating Charge Creditor	NIL
		NIL
	UNSECURED CREDITORS	
(276,000.00)	Trade & Expense Creditors	NIL
		NIL
(241,040.00)		96,892.27
	REPRESENTED BY	
	Fixed Current A/c	101,529.25
	VAT Payable	(5,113.85)
	Vat Receivable	476.87
		96,892.27

Annette Menzies  
Administrator

# OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION

## Appendix B

Time Analysis for the period 21 November 2019 to 15 January 2020

### TIME AND CHARGE OUT SUMMARIES (SIP9)

From 21/11/2019 to 14/11/2020

#### Osprey Efficient FMS - in Administration

	Hours					Total Hours	Time Cost  £	Average Hourly Rate  £
	Partner	Senior Manager	Senior Administrator	Administrator	Assistants and Support Staff			
<b>Business Recovery</b>								
AP Administration	1.40	7.30	8.00	0.00	0.50	15.20	3,363.00	223.22
AP Cashiering	0.00	0.00	0.00	0.00	0.30	0.30	29.50	98.33
AP Correspondence	0.00	0.00	1.20	0.00	0.00	1.20	204.00	170.00
AP Meetings	1.20	0.00	0.00	0.00	0.00	1.20	432.00	360.00
AP Statutory	0.00	4.05	5.00	0.00	0.00	9.05	1,636.25	184.80
CRS Circular	0.00	0.00	0.00	0.00	0.50	0.50	52.50	105.00
ROA Moveable Assets	1.70	0.00	0.00	0.00	0.00	1.70	612.00	360.00
<b>Total</b>	<b>4.30</b>	<b>11.35</b>	<b>13.10</b>	<b>0.00</b>	<b>1.30</b>	<b>30.05</b>	<b>6,659.25</b>	<b>221.61</b>
<b>Hourly Chargeable Rates</b>								
Director	£200 to £400							
Senior Manager	£180 to £260							
Senior Administrator	£105 to £190							
Administrator	£85 to £120							
Support Staff	£30 to £110							

## Appendix C

### Time Analysis for the period 21 May 2019 to 15 January 2020

#### TIME AND CHARGE OUT SUMMARIES (SIP9)

From 21/05/2019 to 15/01/2020

#### Osprey Efficient FMS - in Administration

	Hours					Total Hours	Time Cost £	Average Hourly Rate £
	Partner	Senior Manager	Senior Administrator	Administrator	Assistants and Support Staff			
Business Recovery								
AP Administration	4.60	7.30	38.20	0.00	2.10	52.20	9,831.00	188.33
AP Cashiering	0.00	0.00	0.60	0.00	3.30	3.90	408.00	104.62
AP Correspondence	0.00	0.00	4.30	0.00	0.00	4.30	700.00	162.79
AP Meetings	1.80	0.00	2.00	0.00	0.00	3.80	668.00	254.74
AP Statutory	0.70	4.35	10.80	0.00	0.30	16.15	3,036.75	188.22
AP Telephone	0.00	0.00	2.00	0.00	0.00	2.00	320.00	160.00
CRS Circular	0.00	0.00	0.00	0.00	1.30	1.30	110.50	89.62
CRS claims	0.00	0.00	0.10	0.00	0.00	0.10	18.00	180.00
CRS Correspondence	0.00	4.30	0.10	0.00	0.00	4.40	619.50	208.98
INV Meetings	0.00	1.50	0.00	0.00	0.00	1.50	367.50	245.00
ROA Book Debts	6.40	0.00	5.00	0.00	0.00	11.40	3,104.00	272.28
ROA Moveable Assets	3.60	0.40	0.60	0.00	0.00	4.60	1,490.00	323.91
Total	17.10	17.85	63.70	0.00	7.00	105.65	21,280.25	201.42

#### Hourly Chargeable Rates

Director	£200 to £400
Senior Manager	£180 to £260
Senior Administrator	£105 to £190
Administrator	£85 to £120
Support Staff	£30 to £110

Disbursement	Units	Unit Cost	Total
Postage	15.00	0.88	13.24
Stationary	130.00	0.10	13.00
Mileage	0.00	0.00	0.00
			<b>21,306.49</b>



Appendix D

## OSPREY EFFICIENT FMS Ltd (The Company)

### Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

#### *Fees Overview*

Prior to an insolvency practitioner agreeing the basis of her remuneration as Administrator, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the Administrator proposes to take all or any part of this remuneration based on the time she and her staff will spend dealing with the affairs of the insolvent company, a **fees estimate** must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

It should be noted that a **fees estimate** may be provided to a particular milestone or for a designated period in a case, where it is not possible to accurately estimate the work that will need to be done at the outset.

Creditors should be aware that the **fees estimate** is based on all of the information available now and may be subject to change due to unforeseen circumstances that may arise during the Administration. If it is considered that the **fees estimate** will be exceeded, the Administrator will provide an update and seek approval to increase the previously agreed **fees estimate**.

#### *Work anticipated and the likely return to creditors*

Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund.

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the Administrator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, an Administrator will provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration. Again due to the complex nature of the work undertaken by insolvency practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. An Administrator is however, required by statute to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect.

#### *Fee Basis*

In this case, it has been approved that the basis of my remuneration as Administrator will be based on the time spent by me and my staff in dealing with the Company's affairs. Attached to this document is my **fees estimate**, together with an explanation of the work I undertook.

Each part of the work to be undertaken will necessarily require different levels of expertise and therefore related cost. In order to aid understanding, for the purposes of my **fees estimate**, I have indicated an average blended rate of the grades of staff such as myself, the case manager, the case administrator and cashier when estimating the total hours to be spent on each part of the work.

## **OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION**

This *fees estimate* is produced on the basis of all the work I currently propose will be necessary in the Administration. If I consider the *fees estimate* will be exceeded I will notify creditors accordingly, provide a revised estimate and seek further approval for my increased fees.

### ***Outline of work to be done by the Administrator***

Below are details of the work I propose undertaking in support of the above *fees estimate* for the Administration:

#### ***Administration (including statutory compliance & reporting)***

Administrators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

This work includes:

- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Preparing and issuing the Administrator's statement of proposals for achieving the purpose of the Administration and thereafter providing periodic progress reports to members and creditors (typically every 6 months)
- Lodging periodic returns with the Registrar of Companies for the Administration
- Complying with statutory duties in respect of the Administrator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Redirection of the Company's mail to the Administrator's office where necessary
- Securing the Company's books and records
- Completion and filing of the notice of the Company's insolvency to HMRC
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the Administration
- Submitting a statutory report to the Insolvency Service under the CDDA
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the Administration estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance
- Exiting the Administration to a Creditors Voluntary Liquidation

#### ***Realisation of assets***

As outlined in the Administrator's proposals, since appointment the Administrator and her staff have pursued the realisation of the Company's book debts and funds from the sale of the fixtures and fitting and the sale of the plant and machinery.

Work done by the Administrator, her staff and any third parties engaged to assist the Administrator in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and/or unsecured creditors of the Company. Further information on the likely outcome of the Administration process will be provided in the Administrator's subsequent progress reports.

#### ***Creditors (claims and distributions)***

As Administrator, I will deal with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Based on the directors' estimated statement of affairs, I currently think that after taking into consideration the costs of realising the assets and dealing with the statutory formalities of the Administration process and the

## OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION

related costs and expenses, a distribution may be available to unsecured creditors. I will either deal with the review and adjudication of creditors' claims in the Administration or if appointed liquidator, in the subsequent liquidation, if and when it is determined that a dividend is to be declared to creditors.

It should be noted that the above is based on the director(s) estimated statement of affairs and the projected realisable value of the Company's assets which at this stage is unconfirmed, together with the anticipated costs of the Administration. I will confirm the likely return to creditors in my future progress reports.

### ***Investigations***

As Administrator, I am required to conduct investigations into the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake by statute. I have included the time I consider will be needed to comply with the above legislation within **Administration** above.

If however, my initial investigations reveal that further recoveries may be available for the insolvent estate, all work undertaken to pursue these recoveries will be estimated within this time category.

Following a detailed review of the Company bank statements, I have identified a significant number of transactions which require further review; and may require legal action to progress with the investigation.

### ***Administrator's Expenses***

As also noted, I am required to provide creditors with details of the expenses incurred in the Administration. These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

Below is a summary of the expenses incurred in this case.

Expense	Cost to Date	Cost to Date
Agents' costs		2162.32
Statutory advertising		87.06
Specific penalty bond		135.00
External storage of company's books and records		
Re-direction of the Company's mail		
Company Search Fees		6.00
<b>Category 2 disbursements charged by the firm:</b>		
Business mileage		0.45p per mile
Postage	13.24	Charged at cost
Photocopying and Fax	13.00	Charged at 10p per sheet
Microfiche and Files		Charged at cost
Storage		Charged at cost
Room Hire		Charged at cost
Archiving Files on Closure		Charged at staff time costs

## OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION

### **William Duncan (Business Recovery) Ltd's Charge-out rates and Category 2 disbursements policy**

I have detailed below my firm's charge out rates in the period of this administration:

Roles	Effective From 01/01/2020 (Charge out Rate Per hour) £	Effective From 29/03/2019 – 31/12/19 (Charge out Rate Per hour) £
Director and licensed Insolvency Practitioner	£165 to £400	£165 to £360
Senior Manager	£120 to £260	£120 to £245
Senior Administrator	£95 to £190	£95 to £160
Administrator	£50 to £120	£25 to £105
Secretarial / Cashier / Support Staff	£110	£105

Please note this firm records its time in minimum units of 6 minutes.

It should be noted that my firm's charge-out rates may increase periodically. If any such increases impact on the **fees estimate** for the Administrator, creditors will be notified accordingly.

#### **Staff Allocation**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director, a Senior Manager, a Senior Administrator and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

#### **Administrator's expenses**

The additional Agents' costs relate to the director appointing an agent to assist him in the completion of the Statement of Affairs. The administrator granted approval of this action prior to incurring the cost.

Category 1 disbursements do not require approval by creditors. The type of disbursements that maybe charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrator's Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

# OSPREY EFFICIENT FMS LTD - IN ADMINISTRATION

## Appendix E

### Estimated Outcome Statement as at 15 January 2019

Osprey Efficient FMS Ltd - In Administration				
Estimated per				
Statement of				
	Affairs	To Date	Future	Total
Assets	5,385.00	4,590.00	795.00	5,385.00
Book Debts	98,931.00	94,291.85	7,122.00	101,413.85
Fuel Card Refund		381.59	0.00	381.59
Bank Interest		19.21	0.00	19.21
<b>Total Asset Realisations</b>	<b>104,316.00</b>	<b>99,282.65</b>	<b>7,917.00</b>	<b>107,199.65</b>
Less: Cost of Administration				
Administrators Fees		0.00	(21,280.25)	(21,280.25)
Administrators Outlays		(2,390.28)	0.00	(2,390.28)
Estimated Liquidators Fees		0.00	(15,000.00)	(15,000.00)
Estimated Liquidators Outlays		0.00	(11,212.94)	(11,212.94)
				0.00
<b>Total Cost of Administration</b>	<b>0.00</b>	<b>(2,390.28)</b>	<b>(47,493.19)</b>	<b>(49,883.47)</b>
<b>Assets available for unsecured creditors</b>				<b>57,316.18</b>
Unsecured Creditors				
HMRC				(561,408.75)
Clackmannanshire Council				(2,224.00)
Addtime Recording				0.00
Utilita Energy				0.00
Brightwater Services Ltd				0.00
Contact Natural Gas Ltd				0.00
<b>Total Unsecured Creditors</b>				<b>(563,632.75)</b>
<b>Overall Deficit to Creditors</b>				<b>(506,316.57)</b>