



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 3 7 6 1 1 4

Company name in full Gate Ventures Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

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 W C 1 V 6 R L

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

7 Progress report

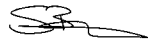
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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**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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Brian

Surname

Baker

3 Insolvency practitioner's address

Building name/number

Devonshire House

Street

60 Goswell Road

Post town

LONDON

County/Region

Postcode

E C 1 M 7 A D

Country

Gate Ventures Plc

(In Administration)

("the Company")

In the Business and Property Courts in England & Wales CR-2019-007224

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 13 MARCH 2021 TO 12 SEPTEMBER 2021

7 October 2021

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.

Simon Bonney and Michael Kiely of Quantum Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL and Brian Baker of Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, WC1M 7AD were appointed Joint Administrators of Gate Ventures Plc on 13 March 2020.

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.

Both Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association and Brian Baker is licenced to act as an Insolvency Practitioner by the ICAEW.

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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited and Brian Baker of Moore Kingston Smith & Partners LLP
"the Company"	Gate Ventures Plc (In Administration)
"the Court"	Business and Property Courts in England & Wales Court Reference: CR-2019-007224
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 13 March 2020 to 12 September 2021

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 11 April 2021.

Given the information previously provided to creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were approved on 22 May 2020. A formal notice confirming this was sent to all creditors on 31 May 2020.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 10 February 2021 and thus the Administration is now scheduled to end on 11 March 2022.

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

Details of the appointment of the Joint Administrators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited and Brian Baker of Moore Kingston Smith & Partners LLP were appointed Joint Administrators of the Company on 13 March 2020.

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 together with a summary of the transactions in the previous review periods. In accordance with the requirements of SIP 7, I confirm that the account has been reconciled with that held at the bank.

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. At the end of the Review Period, the Company was in a VAT receivable position of £64,039.19, this has been reclaimed and the payment from HMRC is awaited.

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:

-
- Drafting and issuing the progress report to creditors;
 - Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
 - 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.

Realisation of assets during the Review Period

IT Equipment

As previously reported, during the previous review period an old Company computer was sold to a former member of staff for £100. The Computer was forensically imaged prior to the sale.

The sales consideration was received in full during the Review Period. There will be no further realisations from this source.

Loyalty Angels Limited ("Bink")

As previously reported, the Company made an investment of circa £800k in Bink and has 93,062 investment B shares.

During the previous review period, the Joint Administrators engaged the Corporate Finance team at Quantum Advisory Limited to assess the value and potential realisation of this asset and engage with Bink and third parties to seek a part realisation of the shares.

During the Review Period, 10,000 B investment shares of £0.001 each were sold at a rate of £23.75 (rounded) per share to an unconnected third party who we understand was already a shareholder in Bink. The total consideration of £237,494 has been received in the Review Period.

Consideration is being given to the strategy for the further disposal of the remaining shares.

Repaid Loan from Vvoosh Limited

The Joint Administrators' investigations highlighted that the Company loaned Vvoosh Limited monies in the pre-appointment period which were never repaid. During the Review Period the Joint Administrators recovered the outstanding sum of the loan plus interest, totalling £28,842.47. This has been received in full into the Administration estate.

Bank Interest Gross

During the Review Period the Company accrued bank interest on the cash being held in the Administration estate to the sum of £2.92. This has been received in full.

Remaining assets expected to be realised

Playjam Holdings Limited ("Playjam") and Ensygnia Ltd ("Ensygnia")

The background to these investments has been reported previously. It remains uncertain at this time whether the Ensygnia shares will have any future value or whether there will be any recoveries in respect of the Playjam investment.

Infinity House Productions Limited ("Infinity HP")

Creditors may recall that this was an investment where the funds were transferred to the wrong company. Prior to our appointment the Company had taken limited steps to recover funds but were unsuccessful. Attempts to make recoveries in respect of this investment are ongoing and there will be a substantial update in the next progress report. Details about the prospect of recoveries from certain investments must remain confidential so as not to prejudice the outcome of our investigations.

Infinity Creative Media Limited ("Infinity CM")

The Company made an investment of £2.6m in Infinity CM which was subsequently revalued this investment at £1m due to the performance of Infinity CM.

It is not considered that there is any short-term realisable value from this private shareholding but we continue to investigate the prospects of recovery.

Rise Art Limited ("Rise")

The background to this investment has been reported previously. We continue to investigate the circumstances surrounding the Company's investment and expect to provide a substantial update in the next report.

Ginger & Moss Limited ("Ginger")

This is a joint venture Company with the Duchess of York. It is understood that Ginger is proposing to sell a variety of items including tea, china and jewellery. However, the Company has not achieved material sales to date. Investigations are ongoing.

Loans

As previously reported, the Company made a number of loans to different parties, a number of which were to parties associated with the Company. Whilst the Vvoosh Limited loan balance (plus interest) has now been recovered, there remain amounts outstanding to other parties and the terms and outstanding balances of those loans remain under investigation, including the circumstances surrounding the Company's decisions to enter into each loan and whether the Directors complied with their obligations regarding disclosure of those loans.

Further information as to these loans will be provided in due course once the outstanding balances have been finalised and any claims against the recipients considered.

Theatre Investment

Sunset Boulevard (Broadway)

As a result of the success of Sunset Boulevard in London, the Company also made an investment in Sunset Boulevard on Broadway. The Company borrowed US\$1m from a party connected to one of its directors in order to make the investment. The Company received a return of 65.16% of its US\$1m investment but we understand the original loan from the connected party was repaid in full. Investigations are ongoing.

42nd Street

The Company made a further investment in the West End musical 42nd Street which was again produced by GradeLinnit. In total the Company invested £3.2m but made an overall loss in the region of £2.5m. The Joint Administrators are investigating a number of transactions with related parties, including the purchase of investments from connected parties when the ongoing finance performance of the production was known. Investigations are ongoing.

Film & Television Investments

The Company invested in two films, Fagara in Mara and Theory of Ambitions, in 2018. The quantum of the investment was circa \$2.6m and was for a minority stake in each film. It is understood that the investment in Fagara in Mara was purchased entirely from a connected party. We were expecting a small distribution from that film but it has not yet been forthcoming. Investigations into this investment are ongoing.

Potential Claims

The Administrators from Quantuma are assessing a number of claims in relation to the Company's affairs. In addition Brian Baker of Moore Kingston Smith has investigated specific claims based on allegations by the Directors of the Company.

Our investigations in relation to the use of Company funds continues and we are currently requesting further information from the Directors of the Company.

Payments

A list of payments made during the Review Period can be found at Appendix 2.

Costs incurred but remaining unpaid

The Joint Administrators' have incurred the following costs throughout the course of the Administration which remain unpaid:

Cost Description	Amount (Exc. VAT) (£)
Storage	15.75
TOTAL	15.75

During the Review Period, the Joint Administrators have also incurred time costs, not all of which have yet been discharged. Further details of these costs are set out later in this report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company did not have any secured creditors.

Preferential creditors

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

Preferential claims relate to accrued but unpaid holiday pay and arrears of wages. The majority of these claims (subject to statutory limits) are subrogated to the RPO which in turn have a corresponding preferential claim against the Company. The balance of any unpaid preferential claims remain those of the employees and, should there be sufficient asset realisations to

enable a preferential distribution, are paid directly to the employees from the Administration estate.

Preferential claims were estimated at £35,123.00 in the Director's Estimated Statement of Affairs. The Redundancy Payments Office have submitted their preferential claim for £1,330.40.

It is anticipated that there may be sufficient asset realisations to enable a distribution to be paid to preferential creditors however the timing and quantum of the distribution remain uncertain.

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 Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this administration.

Unsecured Creditors

Unsecured claims were estimated at £4,098,461.00 in the Director's Estimated Statement of Affairs and to date 21 claims have been received from unsecured creditors totalling £5,119,369.09.

It is anticipated that there may be sufficient assets to enable a distribution to unsecured creditors however the quantum of any distribution will be dependent on future asset realisations, the final costs of the Administration and the level of agreed claims.

Claims process

Due to the possible distribution to unsecured creditors, if not done so already, you are requested to submit claims to the address on the front of this report, marked for the attention of Sian.Stokes@quantuma.com.

A Proof of Debt form is attached at Appendix 5.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 13 June 2020.

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 remains underway and the Joint Administrators continue to consult their solicitors as to their findings. The Joint Administrators' solicitors have also written to the directors of the

Company requesting their comments on certain matters. Specific details of the same cannot yet be disclosed so as to not jeopardise the outcome of the investigation. A further update will be provided to creditors in due course.

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.

General Data Protection Legislation

In compliance with general data protection legislation, 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 <http://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 Advisory Limited, 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.

ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021, together with the firm's current schedule of charge-out rates and chargeable expenses, 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 bases of the Joint Administrators' fees were fixed on 22 May 2020 by the resolution of creditors as follows:

Quantuma Advisory Limited

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration. (subject to (ii) and (iii) below), such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed (plus VAT). The standard hourly rates will be discounted to 80% and are proposed to be limited to £100,000 (plus VAT);
- (ii) 10% (plus VAT) of all gross asset realisations (excluding realisations under (iii) below); and
- (iii) In relation to claims against any party, including claims under any section of the Insolvency Act 1986 (as amended) or the Companies Act 2006, 18% (plus VAT) of gross recoveries.

Moore Kingston Smith & Partners LLP

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration. Such time to be charged at the prevailing standard hourly charge out rates used by Moore Kingston Smith & Partners LLP at the time the work is performed (plus VAT).

In accordance with these resolutions, fees totalling £206,118.65 plus VAT have been drawn between Moore Kingston Smith & Partners LLP and Quantuma Advisory Limited for the whole of the Administration to date. Of this balance, £99,104.91 plus VAT was drawn in the Review Period.

We believe this case to be of high complexity with substantial work being required of the Joint Administrators' and their staff. These responsibilities are central to the contentious investigations that are ongoing into the Company's pre-appointment activity and its asset position.

Comparison of Estimates

Time costs

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

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 3 and Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Quantuma Advisory Limited

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	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	72.50	344.57	24,981.00	19.60	493.55	9,673.50	156.80	401.44	62,946.50
Creditors	55.00	310.77	17,092.50	14.40	473.89	6,824.00	124.60	360.37	44,901.50
Investigations	178.60	418.11	74,674.50	168.00	517.99	87,022.00	531.20	476.70	253,221.50
Realisation of Assets	7.00	378.21	2,647.50	15.20	528.22	8,029.00	49.70	510.89	25,391.00
Cashiering	3.00	202.50	607.50	7.90	185.95	1,469.00	25.30	191.82	4,853.00
TOTAL	316.10	379.64	120,003.00	225.10	502.08	113,017.50	902.80	442.34	399,342.50

Moore Kingston Smith & Partners LLP

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	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	70.00	296.21	20,875.00	12.92	428.15	5,531.67	93.75	325.65	30,529.97
Creditors	4.00	275.00	1,100.00	2.25	408.89	920.00	6.33	394.94	2,500.00
Investigations	165.00	348.48	57,500.00	16.58	404.45	6,705.84	176.67	381.14	67,335.82
Realisation of Assets	4.00	275.00	1,100.00	0.17	411.76	70.00	0.92	329.71	303.33
Other	1.00	175.00	175.00	0.00	0.00	0.00	0.08	182.25	14.58
TOTAL	244.00	273.94	80,750.00	31.92	413.31	13,227.51	277.75	322.74	100,683.70

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, incurred to date by Quantuma Advisory Limited 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 Fees - Zhong Lun Law Firm Limited	Uncertain	.00	21,189.00	Zhong Lun were instructed to assist with investigations into the Company's asset.

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)
Other Legal Fees	Uncertain	81,000.00	81,000.00	Eversheds have been instructed to assist with the investigations into the Company's asset position and legal recovery strategy. Their time costs have been agreed at their standard hourly charge out rates plus disbursements and VAT. To date £75,000 plus VAT has been incurred and invoiced. GCS Solicitors were instructed to assist the Joint Administrators with the sale of the Bink shares. Their time costs have been agreed at their standard hourly charge out rates plus VAT and to date £6,000 plus VAT has been incurred and invoiced.
IT Costs - Investigations	6,000.00	4,486.67	6,619.67	
Quantuma Advisory Limited – Corporate Finance Team*	0.00	2,875.00	5,462.50	
Quantuma Advisory Limited – Forensics Team*	0.00	0.00	12,794.50	
Agents' Fees - Pensions	1,100.00	600.00	1,100.00	
Agents' Fees – Investigations	0.00	7,500.00	7,500.00	
Insurance	448.00	0.00	112.00	
Website Hosting	590.00	0.00	885.00	The website was kept live longer than anticipated to ensure that all stakeholders (particularly those in international jurisdictions) could access the same to be made aware of the Administration in addition to our written correspondence to them.
Statutory Advertising	423.00	0.00	169.20	
Couriers / Postage	250.00	0.00	182.25	
Storage	1,000.00	62.75	363.00	
Bordereau	135.00	0.00	90.00	
Stationery	250.00	0.00	11.70	
Category 2 Expenses:				
AML Search	12.00	0.00	12.00	
TOTAL	Uncertain	96,524.42	116,301.82	

*Incurred but not paid.

The expenses, which include disbursements, incurred to date by Moore Kingston Smith & Partners LLP 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:				
Solicitors Fees - Stevens & Bolton LLP	15,000.00	1,969.00	14,469.00	
Specific Penalty Bond	1,140.00	0.00	1,140.00	
Travel & Subsistence	500.00	0.00	410.50	
Category 2 Expenses:				
IP Licence Fee	125.00	0.00	125.00	
TOTAL	16,765.00	1,969.00	16,144.50	

The category 1 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix 2. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 22 May 2020.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below.

Quantuma Advisory Limited's Forensics Team

On 13 March 2020, Quantuma Advisory Limited's Forensics team were instructed to image, backup, format and review the Company's computer systems and emails for the purpose of the Joint Administrators' investigations. Whilst the legal definition of associate may not apply, a reasonable and informed third party might consider there is an association and specific fee authority will be required for their work.

They were instructed on a time cost basis and their total costs incurred are £12,794.50 plus VAT, of which £2,875.00 plus VAT was incurred during the Review Period.

Quantuma Advisory Limited's Corporate Finance Team

On 10 August 2020, Ian Barton of Quantuma Advisory Limited's Corporate Finance team was instructed to assist the Joint Administrators with the valuation and sale of the Company's shareholding in Bink. Whilst the legal definition of associate may not apply, a reasonable and informed third party might consider there is an association and specific fee authority will be required for his work.

Mr Barton was instructed on a time cost basis and their total costs incurred are £5,462.50 plus VAT.

Approval to discharge the fees of the above associates from the Administration estate is not being sought at this time but is likely to be sought in due course.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Costs to Closure

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 fee estimates have been exceeded; and
- the original expenses estimates have been exceeded for the reasons given above.

The main reasons why the fee estimates have been exceeded is due to the extensive investigations into the Company's asset position and pre-appointment affairs. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Other Professional Costs

Solicitors

Zhong Lun Law Firm Limited

Zhong Lun Law Firm Limited were instructed to provide limited assistance to the Joint Administrators with their investigations with respect to the pre-appointment conduct of the Directors as they held significant information and background knowledge with regard to the Company's affairs.

Eversheds Sutherland

Eversheds Sutherland were instructed to assist the Joint Administrators with their investigations with respect to the pre-appointment conduct of the Directors and legal recovery strategy regarding the assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period since the commencement of the Administration are £75,000 plus VAT. These were paid in full in the Review Period.

GCS Solicitors LLP

GCS Solicitors LLP were instructed to assist the Joint Administrators with the sale of the Company's shareholding in Loyalty Angels Limited and to advise on all legal matters relating to the process of the sale. Their costs have been agreed at a fixed rate of £6,000 plus VAT which was incurred and discharged during the Review Period.

Stevens & Bolton LLP

Stevens & Bolton LLP were instructed by Moore Kingston Smith & Partners LLP to advise on appropriate legal matters relating to the potential claims against Zheng Yongxiong. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The fees and disbursements in relation to this instruction were incurred and part discharged in the previous review period. The balance of the outstanding costs (being £1,969.00 plus VAT) were paid in the Review Period.

Stevens & Bolton LLP have since been instructed by Quantuma to assist with a Section 236 exercise pivotal to their investigation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their time costs to date in relation to this instruction are for the period 18 June 2021 to 18 August 2021 and total £15,095 plus VAT. This has not yet been paid.

Agents' Fees

ESA Risk

ESA Risk were instructed by the Joint Administrators to undertake investigations with regard to matters related to potential claims which may be pursued. To date, £7,500 plus VAT has been discharged during the Review Period.

Clumber Consultancy Limited

Clumber Consultancy Limited are pension specialist who have assisted the Joint Administrators in the previous review period and the Review Period with reviewing the Company's pre-appointment pension position, submitting a report to the Redundancy Payments Office with a request for payment of the arrears and taking the necessary steps to commence closure of the scheme. Their costs have been agreed at a fixed rate and total £1,100 plus VAT, of which £600 plus VAT was incurred and paid during the Review Period.

All professional costs are reviewed and analysed before payment is approved.

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.

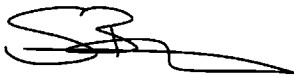
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

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 progress the Joint Administrators' investigations and to realise the Company's assets so that a distribution can be made to the Company's creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 02038 566 745 or by e-mail at Sian.Stokes@quantuma.com.



Simon Bonney
Joint Administrator
Licenced to act as an Insolvency Practitioner by the IPA.

The affairs, business and property of Gate Ventures Plc (In Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

GATE VENTURES PLC (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Gate Ventures Plc
Previous Names	-
Proceedings	In Administration
Court	Business and Property Courts in England & Wales
Court Reference	CR-2019-007224
Date of Appointment	13 March 2020
Joint Administrators	Simon Bonney, Michael Kiely and Brian Baker
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 Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	09376114
Incorporation Date	6 January 2015
Appointment by	The Court, following a creditors petition
Directors at date of Appointment	Lord Michael Ian Grade of Yarmouth Mr Michael Sidney Linnit Mr Geoffrey Stanton Morrow
Directors' Shareholdings	N/A

GATE VENTURES PLC (IN ADMINISTRATION)

APPENDIX 2

THE JOINT ADMINISTRATORS' **RECEIPTS AND PAYMENTS ACCOUNT** AS AT 12 SEPTEMBER 2021

Gate Ventures Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 13/03/2021 To 12/09/2021 £	From 13/03/2020 To 12/09/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.92	3.54
	Cash at Bank	NIL	703.14
	Contribution to Costs - GNET	NIL	150,000.00
27,362.00	vVoosh Loan & Interest	28,842.47	28,842.47
7,324,621.00	Investments	237,494.00	237,494.00
482,533.00	Other Receivables	NIL	NIL
27,600.00	IHP Receivable	NIL	NIL
2,500,000.00	Subscription Receivable - Gong USD £2	NIL	NIL
8,064,260.00	Subscription Receivable - Zheng USD £	NIL	NIL
	Furniture & Equipment	100.00	100.00
		<u>266,439.39</u>	<u>417,143.15</u>
	COST OF REALISATIONS		
	Agents' Fees - ESA Risk	(7,500.00)	(7,500.00)
	Agents' Fees - Pensions	(600.00)	(1,100.00)
	AML Search Fee	NIL	(12.00)
	Insurance	NIL	(1,252.00)
	IT Costs - Investigations	(4,486.67)	(6,619.67)
	Legal Disbursements - Stevens & Bolt	NIL	(5,287.50)
	Legal Fees - Eversheds	(75,000.00)	(75,000.00)
	Legal Fees - GCS Solicitors - Bink Sha	(6,000.00)	(6,000.00)
	Legal Fees - Stevens & Bolton	(1,969.00)	(9,181.50)
	Office Holders Fees	(99,104.91)	(206,118.65)
	Postage	NIL	(182.25)
	Specific Bond	NIL	(215.00)
	Stationery	NIL	(11.70)
	Statutory Advertising	NIL	(169.20)
	Storage Costs	(62.75)	(363.00)
	Travel	NIL	(410.50)
	Website Hosting	NIL	(885.00)
		<u>(194,723.33)</u>	<u>(320,307.97)</u>
	PREFERENTIAL CREDITORS		
(35,123.00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(4,098,461.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(24,566,426.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(10,273,634.00)</u>		<u>71,716.06</u>	<u>96,835.18</u>
	REPRESENTED BY		
	Barclays Current Account		32,795.99
	VAT Control Account		64,039.19
			<u>96,835.18</u>

GATE VENTURES PLC (IN ADMINISTRATION)

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

Time Entry - SIP9 Time & Cost Summary

6004458 - Gate Ventures Plc
Project Code: POST
From: 13/03/2021 To: 12/09/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.80	1.80	3.90	0.10	19.60	9,673.50	493.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.10	3.00	4.80	7.90	1,469.00	185.95
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	9.60	0.00	4.80	0.00	14.40	6,824.00	473.89
Investigations	167.60	0.00	0.40	0.00	168.00	87,022.00	517.99
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	14.40	0.00	0.80	0.00	15.20	8,029.00	528.22
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	205.40	1.90	12.90	4.90	225.10	113,017.50	502.08
Total Fees Claimed						66,633.65	
Total Disbursements Claimed						62.75	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6004458 - Gate Ventures Plc
Project Code: POST
From: 13/03/2021 To: 12/09/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
12/04/2021	Stationery: Stationery - Month 14 Accurate Mailing	Category 2	1.70
Total			1.70

Time Entry - SIP9 Time & Cost Summary

6004458 - Gate Ventures Plc
Project Code: POST
To: 12/09/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	78.90	18.30	48.50	11.10	156.80	62,946.50	401.44
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.10	11.50	13.70	25.30	4,853.00	191.82
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	37.30	17.90	67.40	2.00	124.60	44,901.50	360.37
Investigations	473.20	25.80	29.60	2.60	531.20	253,221.50	476.70
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	56.00	3.10	3.90	1.90	64.90	33,420.00	514.95
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	645.40	65.20	160.90	31.30	902.80	399,342.50	442.34
Total Fees Claimed						126,633.65	
Total Disbursements Claimed						3,753.22	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6004458 - Gate Ventures Plc
Project Code: POST
To: 12/09/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
08/04/2020	AML Electronic Identification Search: Vistra search	Category 2	3.00
20/04/2020	AML Electronic Identification Search: VISTRA search x 2	Category 2	6.00
07/05/2020	AML Electronic Identification Search: Vistra search	Category 2	3.00
07/05/2020	Stationery: Stationery during lockdown - Accurate Mailing	Category 2	8.50
01/06/2020	Stationery: Stationery during lockdown - Accurate Mailing	Category 2	3.20
12/04/2021	Stationery: Stationery - Month 14 Accurate Mailing	Category 2	1.70
		Total	25.40

Gate Ventures Plc

Summary of Fees and Expenses

From 13/03/2021 to 12/09/2021

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	10.75	1.50	0.67	12.92	5,531.67	428.15
Investigations	2.42		14.17	16.58	6,705.84	404.45
Realisation of Assets			0.17	0.17	70.00	411.76
Creditors			2.25	2.25	920.00	408.89
Grand Total:	13.17	1.50	17.25	31.92	13,227.51	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Gate Ventures Plc

Summary of Fees and Expenses

From 13/03/2020 to 12/09/2021

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	41.75	38.33	13.67	93.75	30,529.97	325.65
Investigations	35.08	7.67	133.92	176.67	67,335.82	381.14
Creditors	0.75		5.58	6.33	2,500.00	394.94
Realisation of Assets		0.25	0.67	0.92	303.33	329.71
Other		0.08		0.08	14.58	182.25
Grand Total:	77.58	46.33	153.83	277.75	100,683.70	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements 1,140.00

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

IPS Licence 125.00
125.00

GATE VENTURES PLC (IN ADMINISTRATION)

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

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required

Description of work undertaken	May include:
	Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

GATE VENTURES PLC (IN ADMINISTRATION)

APPENDIX 5

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

Gate Ventures Plc (In Administration)

Date of Administration: 13 March 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO