

AM03

Notice of administrator's proposals



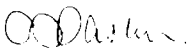
Companies House

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

1	Company details	
Company number	0 9 5 8 7 0 8 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Buzzhire Limited	
2	Administrator's name	
Full forename(s)	Graham	
Surname	Randall	
3	Administrator's address	
Building name/number	3rd Floor	
Street	Vintry Building	
Post town	Wine Street	
County/Region	Bristol	
Postcode	B S 1 2 B D	
Country		
4	Administrator's name ❶	
Full forename(s)	Louise	❶ Other administrator Use this section to tell us about another administrator.
Surname	Durkan	
5	Administrator's address ❷	
Building name/number	3rd Floor	❷ Other administrator Use this section to tell us about another administrator.
Street	Vintry Building	
Post town	Wine Street	
County/Region	Bristol	
Postcode	B S 1 2 B D	
Country		

AM03

Notice of Administrator’s Proposals

6		Statement of proposals	
		<div><input checked="" type="checkbox"/> I attach a copy of the statement of proposals</div>	
7		Sign and date	
Administrator’s Signature	<div><div>Signature</div><div><div>✕</div><div></div><div>✕</div></div></div>		
Signature date	<div><div><div><div>^d</div><div>0</div></div><div><div>^d</div><div>5</div></div></div><div><div><div>^m</div><div>0</div></div><div><div>^m</div><div>5</div></div></div><div><div><div>^y</div><div>2</div></div><div><div>^y</div><div>0</div></div><div><div>^y</div><div>2</div></div><div><div>^y</div><div>1</div></div></div></div>		

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Marius Pitulac				
Company name	Quantuma Advisory Limited				
Address	3rd Floor				
	Vintry Building				
Post town	Wine Street				
County/Region	Bristol				
Postcode	B	S	1	2	B D
Country					
DX					
Telephone	0117 428 7400				



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

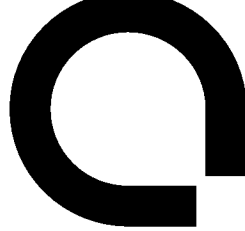
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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

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



In the High Court of Justice Business and Property Courts of England & Wales
Insolvency & Companies List Reference No. 000592 of 2021

Buzzhire Limited (In Administration)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

Graham Randall and Louise Durkan
Joint Administrators

Quantuma Advisory Limited

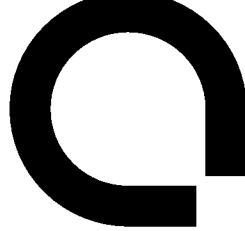
3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD

0117 428 7400

Disclaimer Notice

- This Statement of Proposals has been prepared by Graham Randall and Louise Durkan, the Joint Administrators of Buzzhire Limited, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Buzzhire Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

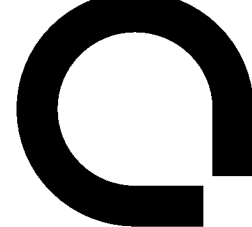
The Joint Administrators' Statement of Proposals



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The Joint Administrators' Statement of Proposals



1. Executive Summary

- 1.1 This Statement of Proposals is being delivered to creditors on 4 May 2021.
- 1.2 It was not possible to issue the Statement of Proposals at the same time as the previously circulated SIP 16 Statement due to the necessity to deal with other statutory requirements at the outset of this matter.
- 1.3 On 26 March 2021, Graham Randall and Louise Durkan of Quantuma Advisory Limited were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Director.
- 1.4 The Joint Administrators are currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.5 A summary of the current and anticipated future positions are detailed below.

Assets

	Realisations to date	Anticipated future realisations	Total anticipated realisations
Asset	£	£	£
Goodwill	1	Nil	1
Equipment	2,498	Nil	2,498
Intellectual Property	40,000	Nil	40,000
Work In Progress	1	Nil	1
Cash At Bank	66,190	Nil	66,190
Total	108,690	Nil	108,690

Expenses

	Expense incurred to date	Anticipated further expense	Total anticipated expense
Expense	£	£	£
Joint Administrators' fees	20,248	14,752	35,000
Solicitors' fees – Foot Anstey LLP	9,500	1,500	11,000
Solicitors' Disbursements – Foot Anstey LLP	50	Nil	50
Pension Agents' fees – ERA Solutions Limited ("ERA")	Nil	100	100
Accountancy Fees	Nil	1,000	1,000
Accountancy Software Subscription	Nil	108	108
Postage & Photocopying	16	65	81
Statutory Advertising	176	Nil	176
Bordereau	135	Nil	135
TOTAL	30,125	17,525	47,650



Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Preferential creditors	Nil	100 p in the £
Secondary preferential creditors	Nil	circa 91 p in the £
Unsecured creditors	Nil	Nil

1.6 The main work remaining to be done to conclude the Administration is:

- Complete statutory investigations into the Company's pre-appointment trading activity, including but not limited to an analysis of the bank transactions.
- Complete statutory reports on conduct of directors, as required by Companies Director Disqualification Act;
- Review and adjudicate on preferential claims, both primary and secondary, prior to agreement and payment of preferential dividend to creditors.
- Completion of remaining statutory compliance matters prior to exit from Administration.

1.7 The Administration is expected to be concluded within 12 months by exiting to dissolution.

1.8 Definitions of the terms used in this Proposal are provided in Appendix I.

2. Background to the Company

2.1 The business was established in May 2015 and its registered office is First Floor Flat, 11 Glenloch Road, London, NW3 4DJ.

2.2 The Company was an IT development business in the hospitality and delivery driver sectors and had created an App which is the only software specifically designed for businesses managing flexible workforces and hourly paid staff. The Company believed that the temporary labour market would continue to grow both in the UK and globally thereby increasing demand for the App.

2.3 The software used by the App was the only package dedicated to manage an hourly workforce and is bespoke to the hourly paid workforce market. It enabled employers to source staff and complete on-boarding in a more efficient manner. Additional benefits of the App include shift planning, which was possible with automatic notifications that were sent to workers. Payroll and reporting was also enhanced with streamlined payments being available.

2.4 The Company had sought additional investment during 2019 and 2020, however, none was forthcoming. In addition to this, other than the sole director at appointment, all board members resigned their positions during late 2020, which were officially registered in February 2021.

The Joint Administrators' Statement of Proposals



2.5 The director had taken steps to market the business and assets for sale through a firm of independent advisors during 2020. A total of 36 parties were contacted by the advisors, with five signing a Non-Disclosure Agreement ("NDA"). Four of those parties subsequently undertook further due diligence work following which there was only one party interested in acquiring the assets, being the subsequent purchaser.

2.6 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Quantuma Advisory Limited.

3. Events leading to the Administration

3.1 Quantuma was initially approached by the Company's director on 19 February 2021 to help advise on the options available for the Company. The director deemed the Company to be insolvent and subsequently a signed engagement letter was received on 7 March 2021.

3.2 The Company was balance sheet insolvent and would have continued to incur additional costs in relation to its preferential and unsecured creditors should it have continued to trade, and subsequently sold in the ordinary course of business, which was not a viable option for the Company.

3.3 The Company had given up its former trading premise at London Metropolitan University in early 2020 following the Covid pandemic as these were no longer used or required. All employees and the director were working remotely. To maintain the rental payments would have been an additional expense that was not necessary for the Company to meet.

3.4 The Company and its assets were marketed for sale for over 12 months prior to the appointment of the Administrators. There was only interested party found during this long marketing period that had progressed to an offer. The Joint Administrators concluded therefore that the Company had already run a prolonged sale process with independent advisors acting and it would not be cost effective to spend further time and cost repeating this process.

3.5 During the marketing period, the director continued to actively seek investment from third parties including the existing shareholders in order to continue the business, however, this was not successful. It was not possible to secure investment into the business to allow either any Company Voluntary Arrangement (CVA) option or informal option to proceed. Therefore, the only financially beneficial option available to preferential and unsecured creditors was to proceed with either a pre-pack administration or a Creditors Voluntary Liquidation (CVL).

3.6 Should the pre-pack sale not have completed, the value attributed to the Goodwill, Intellectual Property and the App would have disappeared to £nil in a CVL scenario. This would, therefore, have had a negative impact on the potential distribution to preferential creditors.

3.7 Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.



3.8 These proceedings are main proceedings.

3.9 In compliance with the 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>.

Ethical Considerations

3.10 Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

4. The Objective of the Administration

4.1 Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 The Joint Administrators would comment that due to a lack of working capital they did not consider it possible to restructure the existing business or propose a CVA, for the purposes of the first objective.

4.3 The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. However, for the same reasons as set out above, the Joint Administrators considered it would not be in the best interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

4.4 The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved and the steps taken by them have enhanced realisations. The sale of Company assets to the purchaser would not have taken place had the Company first been placed into liquidation due to the timescales available. The Joint Administrators believe that the dividend to preferential creditors has been improved over that which could have been achieved via a liquidation alone. Accordingly, the Joint Administrators consider it likely that the second objective will be achieved.

The Joint Administrators' Statement of Proposals



- 4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Events since the Joint Administrators' Appointment

- 5.1 Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

- 5.2 The Joint Administrators concluded a pre-pack sale of the Company's business and assets immediately upon their appointment. Information relating to this sale is attached at Appendix IV. The sale consideration of £42,500 has been received in full.

Sales to connected parties

- 5.3 In accordance with the requirements of SIP13, details of the sale of assets to parties connected with the Company since the Joint Administrators' appointment are as follows:
- 5.4 The sale of the Company assets was completed on 26 March 2021 to Winward Holdings Limited (WHL) for £42,500 (exclusive of VAT). As noted above this sum has been received in full.
- 5.5 The sole director, Nicholas Miller, is a minority shareholder of WHL and a director of Berry Recruitment Ltd as a result of the sale. We understand that WHL is to become a subsidiary of Berry Recruitment Ltd in the near future.
- 5.6 The Sale involved a connected party (as defined by the Insolvency Act) to the extent that Nicholas Miller is a minority shareholder in WHL. The pre-pack pool was not approached to consider the transaction and a viability review has not been completed in this matter.

Other steps taken as regards assets

- 5.7 The Joint Administrators made immediate contact with the Company's bankers in order to freeze the Company's bank accounts and to request the transfer of any credit balances to the Joint Administrators account.
- 5.8 In order to assist the Company's cash flow due to the quiet period of trading during the Covid pandemic; and, its attempts to find a purchaser, the Company applied for and was granted a Bounce Back Loan ("BBL") totalling £50,000 in 2020.
- 5.9 The Company's bankers have advised that as part of the BBL agreement they are entitled to set off the loan against the credit balance at the time of any insolvency appointment.
- 5.10 In an effort to maximise any realisation for the benefit of creditors, the Joint Administrators obtained legal advice from their solicitors. Following a review of the

The Joint Administrators' Statement of Proposals



agreement it was agreed that there is no basis for the Joint Administrators to challenge the Company banker's right to set off of the BBL.

5.11 Overall realisations in the Administration are therefore reduced as a result. This will result in any distribution to unsecured creditors being very unlikely as there will be insufficient funds to enable this.

5.12 As a result of this set off the Company's bankers are no longer a creditor in this matter, therefore the overall position of the creditors has not worsened.

Steps taken as regards creditors

5.13 Immediately following the appointment of the Joint Administrators, the staff were briefed by the Director of the Company with regards to the Administration and informed that a sale of the business and assets had been completed to WHL. Staff were then informed that their employment had been transferred under TUPE and they were referred to the relevant contact from WHL.

5.14 Additionally the Joint Administrators' staff have instructed ERA to undertake a review of the Company's pension arrangements and have made the statutory notifications required to The Pensions Regulator and The Pension Protection Fund. Steps have been taken to wind up the scheme and a claim for unpaid contributions has been submitted to the RPO on the behalf of the employees.

5.15 The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

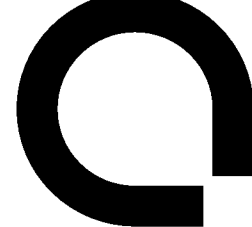
Instruction of specialists

5.16 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are 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.

5.17 The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with matters arising during the Administration.

5.18 To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Foot Anstey a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

5.19 The basis upon which the professional fees above have been agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix VIII. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.



Investigation into the Company's affairs prior to the Administration

5.20 The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.

5.21 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcomes for Creditors

6.1 An estimated statement of the Company's affairs has been submitted by Nicholas Miller, the sole director of the Company. A copy of which is attached at Appendix V.

6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

Prospects for creditors

6.3 Attached at Appendix VI is the Joint Administrators' receipts and payments account for the period from 26 March 2021 to 29 April 2021

6.4 Attached at Appendix VII is an Estimated Outcome Statement, which illustrates the anticipated outcomes for creditors. It sets out the total anticipated realisations and the financial benefit that the work undertaken by the Joint Administrators is expected to generate for creditors.

Secured creditors

The Company has no registered charges at Companies House and, therefore, there are no secured creditors.

Preferential claims

According to the information available to date, the only preferential claims in the Administration is in relation to the unpaid pension contributions. The quantum of this claims is uncertain at this stage.

ERA has been instructed to liaise with NEST Pension in this matter and it is expected that any unpaid pension contributions to be paid by the RPO who will have a corresponding preferential claim against the Company.

Second Preferential Claims

In accordance with the Finance Bill 2020, as at 1 December 2020, HMRC are now ranked as secondary preferential creditors in respect of PAYE, employees' NIC, CIS and VAT. An interim claim has been received from HMRC in this regard, with the

The Joint Administrators' Statement of Proposals



preferential element of the submitted claim amounting to £66,604 in respect of unpaid VAT and PAYE/NIC.

Prescribed Part

- 6.5 The Act requires administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.6 In this case, the prescribed part provision does not apply, as there is no debt due to any fixed or floating charge creditor.
- 6.1 In summary, it is anticipated that there will be sufficient funds to pay a distribution in full to preferential creditors plus a distribution to the secondary preferential creditors currently estimated at 91p in the £. Note that this is subject to change should the final claim from HMRC differ from their interim claim. There will be no distribution to unsecured creditors.

7. The Joint Administrators' Fees

- 7.1 The Joint Administrators propose to fix their fees on the following basis:
 - (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 Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Estimate. The Joint Administrators estimate that their fees in this matter will total £35,000 plus VAT.
- 7.2 Attached at Appendix VIII is the Joint Administrators' Fees Estimate together with explanatory notes. Attached at Appendix IX is a breakdown of the time costs incurred in the Administration to 29 April 2021 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix X.
- 7.3 The Estimated Outcome Statement at Appendix VII provides an overview of the financial benefit that this work is expected to bring to creditors.
- 7.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees> or a hard copy will be provided on request free of charge.

8. The Joint Administrators' Expenses

- 8.1 Attached at Appendix VIII are details of the expenses that the Joint Administrators expect to incur in the Administration.
- 8.2 Expenses fall into two categories: Category 1 and Category 2.

The Joint Administrators' Statement of Proposals



- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. The Joint Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

8.3 Appendix X provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

9. The Joint Administrators' Discharge

9.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

10. Approval Process

Approval of the Statement of Proposals

10.1 Attached at Appendix XII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VIII, which sets out in detail what further work the Joint Administrators propose to undertake.

10.2 Based on current realisations and limited future realisations, the Joint Administrators believe that the Company has insufficient property to enable a distribution to be made to unsecured creditors. Section 176A(2)(a) of the Act will not apply in this matter as there is no floating charge creditor.

Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek unsecured creditor approval of the Statement of Proposals.

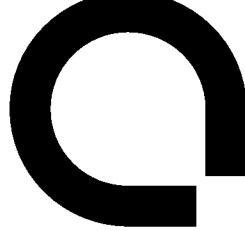
10.3 Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

10.4 If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

Other Decisions

10.5 The Joint Administrators are inviting the preferential creditors to decide on the following matters:

The Joint Administrators' Statement of Proposals



- Whether to establish a creditors' committee;
- The timing of the Joint Administrators' discharge from liability;

If in the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the basis of Category 2 expenses.

10.6 To assist those creditors who are requested to vote on these matters, the relevant forms have been provided under separate cover.

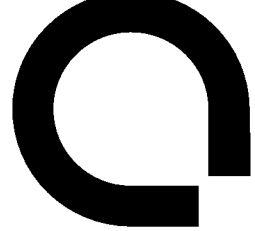
Should you have any queries in regard to any of the above please do not hesitate to contact Craig Florence on 0117 0117 728 7409 or by email at craig.florence@quantuma.com or Marius Pitulac on 0117 4287408 or by e-mail at Marius.Pitulac@quantuma.com.

Dated this 4 May 2021

Graham Randall
Joint Administrator

Graham Randall and Louise Durkan were appointed Joint Administrators of Buzzhire Limited on 26 March 2021. 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.

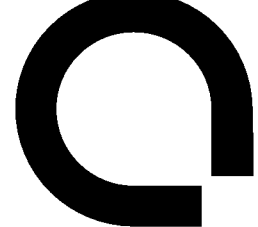
The Joint Administrators' Statement of Proposals



Appendix I: Definitions

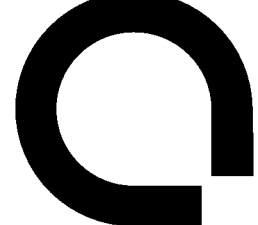
The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Graham Randall and Louise Durkan
The Company	Buzzhire Limited (in Administration)
The Court	High Court of Justice Business and Property Courts of England & Wales Insolvency & Companies List
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
Foot Anstey	Foot Anstey LLP
ERA	ERA Solutions Limited
RPO	Redundancy Payments Office
Harris & Trotter	Harris & Trotter LLP
WHL	Winward Holdings Limited
BBL	Bounce Back Loan

The Joint Administrators' Statement of Proposals



Appendix II: Statutory and Financial Information

Company name	Buzzhire Limited
Previous name(s)	
Trading name(s)	
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts of England & Wales Insolvency & Companies List
Court reference	000592 of 2021
Date of appointment	26 March 2021
Appointed by	The director of the Company
Joint Administrators	Graham Randall and Louise Durkan Quantuma Advisory Limited 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
Company number	09587086
Incorporation date	12/05/2015
Company Secretary at date of appointment	N/A
Director at date of appointment	Nicholas Miller
Directors' / Secretary's shareholdings	Nicholas Miller – 13.97%



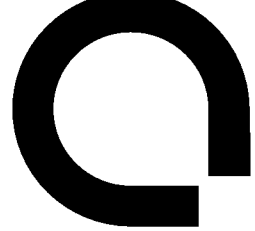
Summary Profit and Loss Account

	Statutory Accounts for year to 31 May 2020 £	Statutory Accounts for year to 31 May 2019
Turnover	845,118	1,929,910
Cost of Sales	(769,487)	(1,1773,811)
Gross Profit	75,631	156,099
Gross Margin %	8.94%	8.08%
Administrative Expenses	(165,156)	(668,015)
Operating Loss	(89,525)	(511,916)
Interest payable and other expense	(2,836)	(3,708)
Loss before tax	(96,361)	(515,624)
Tax on Loss	15,532	185,271
Los for the Financial Year	(76,829)	(330,353)

Summary Balance Sheet

	Statutory Accounts for year to 31 May 2020 £	Statutory Accounts for year to 31 May 2019 £
Tangible assets	29,922	40,695
Intangible assets	-	-
Total Fixed assets	29,922	40,695
Current Assets		
Debtors	23,525	117,654
Cash at Bank	91,085	9,253
	114,610	126,907
Liabilities		
Trade creditors	(8,151)	(16,775)
Other Creditors	(103,485)	(68,103)
Total Liabilities	(111,636)	(84,878)
Net Assets /(Liabilities)	32,896	82,724

The Joint Administrators' Statement of Proposals



Appendix III: Statement of Pre-Administration Costs

Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

On 7 March 2021, the Company Director, Nicholas Miller agreed with the proposed Joint Administrators that Quantuma Advisory Limited be paid a fee for work completed prior to the Administration as a fixed fee of £7,500 plus VAT and related expenses for tasks and matters that were considered to be necessary to placing Buzzhire Limited into Administration.

Setting the Joint Administrators' fees in the sum of £7,500 is considered to be a fair and reasonable reflection of the work undertaken, as the fixed fee covered the work set out below. Had the Joint Administrators charged their fees on the basis of time costs incurred by them and their staff, this would have resulted in a fee in excess of the fixed fee proposed. Time costs of £36,908 were incurred demonstrating that the fixed fee charged represented value for money and is fair and reasonable.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing the achievement of an Administration objective.

In addition, the Board considered it advantageous to take steps to negotiate with interested parties with a view to agreeing a sale in principle that could be completed immediately upon the Joint Administrators' appointment. This was to achieve an enhanced value for the Company assets, predominantly intangible assets (intellectual property) that would have had a nominal value in a break up/liquidation scenario

Solicitors were also engaged to draft an SPA, and to assist in agreeing its terms with the prospective purchaser. It was believed that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Company be wound up.

This pre-Administration work has had a financial benefit for creditors, as the strategy of pursuing the second Administration objective will improve the prospects of recovery and avoid a number of claims that would arise if the Company be wound up, e.g. those of the employees.

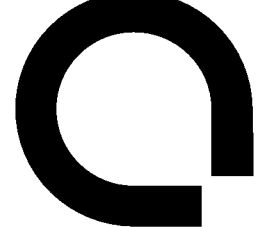
Included within Appendix X are Quantuma Advisory Limited's charge-out rates and bases of expenses.

The only pre appointment expenses incurred by the Joint Administrators are in relation to AML searches and total £9.

As advised above, Foot Anstey were instructed to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be charged on a time costs basis. Costs of £9,500, plus VAT were incurred in the pre-Administration period in connection with the following activities:

- Preparation of the SPA and liaising with the purchasers solicitors regarding the sale; and
- Advising the Joint Administrators with regard to the sale

Foot Anstey have incurred expenses of £50 for Court fees for filing documents.

The Joint Administrators' Statement of Proposals

We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	36,908	7,500	Buzzhire Limited	29,408 (to be written off)
Administrators' pre-administration Expenses:				
Legal costs	9,500	Nil	n/a	9,500
Administrators' Pre-administration Expenses				
Category 1 – AML Checks	9	Nil	n/a	9
Total Unpaid Pre-Administration Costs Outstanding	46,417	7,500		£9,509

While the unpaid pre-Administration costs and expenses total £38,917, the Joint Administrators are only seeking to recover the following as an expense of the Administration:

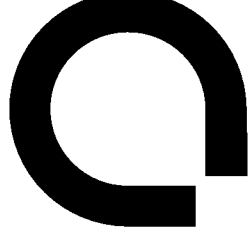
- The Administrators' Pre-administration Expenses in relation to AML searches of £9;
- The fees and disbursements of the Solicitors, Foot Anstey LLP, in relation to services provided the Company prior to the Administration. The anticipated payment will not exceed £9,500 plus VAT and disbursements of £50.

The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

Buzzhire Limited (In Administration)

The Joint Administrators' Statement of Proposals

Appendix IV: SIP16 Statement



High Court of Justice Business and Property Courts in Bristol Court No. 00592 of 2021

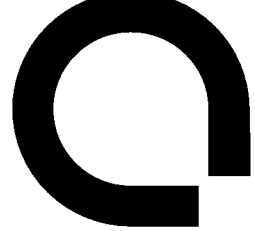
**Buzzhire Limited
In Administration**

PRE PACK SALE DISCLOSURE

**Graham Randall and Louise Durkan
Joint Administrators**

**Quantuma Advisory Limited
3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
0117 428 7400**

The Joint Administrators' Statement of Proposals



In accordance with SIP16, we provide details regarding the sale of the Company's business and assets ("the Sale") and the events leading up to the Sale.

The Company's assets have been sold following a pre-packaged sale. The primary function of an administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration and to make a distribution to preferential creditors. This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. We set out below an explanation and justification of why a pre-packaged sale was undertaken.

The Roles of the Insolvency Practitioners

Prior to commencement of the Administration, Quantuma Advisory Limited (Quantuma) acted as advisors to the director in relation to the options for the Company. For the avoidance of doubt, neither Quantuma nor its insolvency practitioners advised the director personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the director remained responsible for, and in control of, the Company's affairs.

During this time, the insolvency practitioners of Quantuma took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's assets swiftly on appointment, as this strategy would avoid the substantial risks that the value of the assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the court and as agents of the Company, took over from the director the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Initial Introductions

Quantuma was initially approached by the Company's director on 19 February 2021 to help advise on the options available for the Company, as it was deemed to be insolvent.

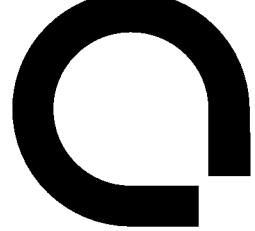
Pre-appointment Matters

In addition to advising on the Company's options, our advice covered discussing the previous marketing of the business ("AMA Process") with the director and negotiating and agreeing the contract to be completed following the Joint Administrators' appointment.

It was also agreed that our pre-appointment costs associated with placing the Company into Administration and if appropriate effecting a pre-pack sale, including, but not limited to, those of solicitors would be agreed with the director. An amount of £7,500 plus VAT was agreed with the director on account of these costs and were paid by the Company on 22 March 2021.

A signed engagement letter was received from the directors of the Company on 7 March 2021.

The Joint Administrators' Statement of Proposals



History and background

The Company is an IT development business in the hospitality and delivery driver sectors and had created an App which is the only software specifically designed for businesses managing flexible workforces and hourly paid staff. The Company believed that the temporary labour market will continue to grow both in the UK and globally thereby increasing demand for the App.

The software used by the App was the only package dedicated to manage an hourly workforce and is bespoke to the hourly paid workforce market. It enables employers to source staff and complete onboarding in a more efficient manner. Additional benefits of the App include shift planning, which is possible with automatic notifications that are sent to workers. Payroll and reporting is also enhanced with streamlined payments being available.

A final benefit of the App is operational enhancements. GPS trackers are utilised for workers in order that automatic replacements can be utilised if a worker is unavailable.

The Company had sought additional investment during 2019 and 2020, however, none was forthcoming. In addition to this, other than the sole director at appointment, all board members resigned their positions during late 2020, which were officially registered in February 2021.

As a result, the director took steps to market the business and assets for sale through a firm of independent advisors during 2020. A total of 36 parties were contacted by the advisors, with five signing a Non-Disclosure Agreement ("NDA"). Four of those parties subsequently undertook further due diligence work following which there was only one party interested in acquiring the assets, being the subsequent purchaser.

Directors & former directors (last 3 years)

- Nicholas Miller (CEO) – Not an employee and takes no remuneration/management fees. Also a shareholder;
- Faris McKinnon – resigned 1 February 2021. Also a shareholder; and
- Erez Robinson – resigned 2 February 2021.

Secured creditors

Companies House has no registered charges against the Company.

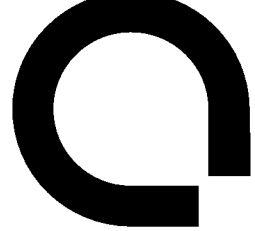
Reasons for Failure

The Company was balance sheet insolvent and would have continued to incur additional costs in relation to its preferential and unsecured creditors should it have continued to trade, and subsequently sold in the ordinary course of business, which was not a viable option for the Company.

The Company had given up its former trading premises in London in early 2020 following the Covid pandemic as these were no longer used or required. All employees and the director were working remotely. To maintain the lease payments would have been an additional expense that the Company was unable to meet.

The Company and its assets were marketed for sale for over 12 months prior to the appointment of the Administrators. As there was only one interested party found during this long marketing period, the Joint Administrators did not believe it to be cost effective to spend further time and costs proceeding with an additional AMA process.

The Joint Administrators' Statement of Proposals



During the marketing period, the director continued to actively seek investment from third parties including the existing shareholders in order to continue the business, however, this was not successful. It was not possible to secure investment into the business to allow either any CVA option or informal option to proceed. Therefore, the only financially beneficial option available to preferential and unsecured creditors was to proceed with either a pre-pack administration or proceed to a Creditors Voluntary Liquidation (CVL).

Should the pre-pack sale not have completed, the value attributed to the Goodwill, Intellectual

Property and the App would have disappeared to £nil in a CVL scenario. This would, therefore, have had a negative impact on the potential distribution to preferential and possibly unsecured creditors.

The Joint Administrators' Options on Appointment

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. It was, however, considered that trading the business during the Administration could not continue, as it was not clear that the business would trade profitably.

For these reasons together with the historic marketing period, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company had no material third party creditors other than HM Revenue & Customs ("HMRC"). In our experience HMRC do not comment on the commercial situation as described above. All shareholders had previously been contacted to offer them the chance of either injecting further funds or making an offer for the business and assets as part of the AMA process. No viable offers were received for the assets.

The Company has no secured lenders to consult.

To our knowledge, the assets sold were not previously purchased from an insolvent company.

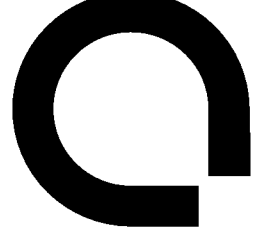
Marketing of the Business and Assets

As mentioned above, the business was on the market for sale for over 12 months prior to the ultimate pre-pack sale. It was not considered beneficial to trade the business whilst in Administration in order to generate further publicity for the sale given the already long sale process having already been undertaken.

Shareholders had advised that they were no longer willing to make advances to enable creditors to be brought up to date and to fund a further trading period whilst the exercise was repeated.

Given all avenues of sale were completed by the Company and its advisors during this 12 month period, not to proceed with the single interested party purchaser would have eroded all remaining intangible asset value.

The Joint Administrators' Statement of Proposals



The Transaction

The purchaser and related parties

A sale of the assets was completed on 26 March 2021 with Winward Holdings Limited (WHL).

The sole director, Nicholas Miller, is a minority shareholder of WHL and a director of Berry Recruitment Ltd as a result of the sale. We understand that WHL is to become a subsidiary of Berry Recruitment Ltd in the near future.

The assets

The Sale included the assets listed below and was completed by means of a sale and purchase agreement.

The sale consideration

The sale consideration totalled £42,500 plus VAT all of which was paid in full on completion.

The sale consideration has been allocated to the following asset categories:-

• Goodwill	£1
• Equipment (unencumbered)	£2,499
• Business Intellectual Property Rights (unencumbered)	£40,000
• Customer Contacts (including WIP)	£1

All other assets such as cash at bank or any book debts were excluded from the Sale.

All employees have had their contracts of employment transferred to WHL as part of the Sale.

The Sale is not part of a wider transaction.

Connected Party Transactions

The Sale involved a connected party (as defined by the Insolvency Act) to the extent that Nicholas Miller is a minority shareholder in WHL. The pre-pack pool was not approached to consider the transaction and a viability review has not been drawn up.

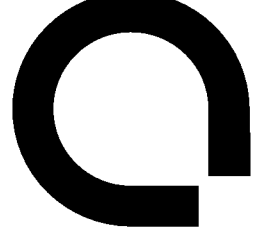
OTHER MATTERS

"A Creditors' Guide to Administrators' Fees" effective from 6 April 2017 is available to download at <http://www.quantuma.com/guide/creditors-guide-fees>. Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

Buzzhire Limited (In Administration)

The Joint Administrators' Statement of Proposals



Appendix V: **Director's Estimated Statement of Affairs**

The Director's Statement of Affairs as at 26 March 2021 was prepared by Nicholas Miller on 16 April 2021 and has been filed with the ROC. A copy is provided below.

STATEMENT OF AFFAIRS

Company Name: Buzzhire Limited (In Administration) ("the Company")

Company Number: 09587086

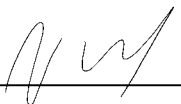
In the High Court of Justice Business and Property Courts of England & Wales Insolvency & Companies List 000592 of 2021

Statement as to the affairs of (a) Buzzhire Limited on 26 March 2021, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this Statement of Affairs are a full, true and complete statement of the affairs of the above named Company as at 26 March 2021, the date that the Company entered Administration.

Full name Nicholas Miller

Signed 

Dated 16/04/2021

Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Uncharged assets:

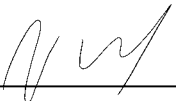
CASH AT BANK
APP
GOODWILL
IT EQUIPMENT
CLIENT CONTRACTS

Estimated total assets available for preferential creditors

Signature [Signature] Date 16/04/2021

A1 – Summary of Liabilities

		Estimate 149,500.00
Estimated total assets available for preferential creditors (carried from page A)	£	
Liabilities	£	NIL
Priority pre-Moratorium and Moratorium creditors		
Estimated deficiency/surplus available for preferential creditors	£	£
Preferential creditors:-	£	NIL
Employees (number: <u>3</u>)		NIL
Pension contributions		NIL
Estimated deficiency/surplus available for secondary preferential creditors	£	£
HMRC		102,000.00
Other secondary preferential creditors		NIL
Estimated deficiency/surplus as regards secondary preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£	NIL
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)		47,499.00
Total assets available to unsecured creditors	£	£
Unsecured non-preferential claims:-	£	NIL
Employees (number: <u>3</u>)		NIL
Consumers who have paid in advance for goods or services (number: <u>0</u>)		113,699.27
Other unsecured creditors		-' 66,200.27
Estimated deficiency after floating charge where applicable (brought down)		
Estimated deficiency/surplus as regards creditors	£	£
Issued and called up capital		N/A
Estimated total deficiency/surplus as regards members	£ -	66,200.27

Signature  Date 16/04/2021

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
DCS PAYROLL	181 Hylton Rd, Sunderland SR4 7YE	5,800.85			
GOCARDLESS	Sutton Yard, Goswell Rd, London EC1V 7EN	426.56			
HACKNEY COLLEGE	Falkirk St, London N1 6HQ				
HARRIS & TROTTER	64 New Cavendish St, Marylebone, London W1G 8TB				
HMRC	HMRC CUMBERNOLD	102,000.00			
THE ACCELERATOR	35 KINGSLAND ROAD E2 8AA	3816.00			
MILLS & REEVES	24 MONUMENT LONDON	18923.40			
SH ACCOUNTING	17 HANOVER SQUARE LONDON W1S 1BN	507.36			
VENERO CAPITAL	23 BERKLEY SQUARE LONDON W1J 6HE	29,970.00			
BARCLAYS BANK	1 CHURCHILL PLACE E14	50,000.00			

Signature  Date _____

Quantuma Advisory Limited
 Buzzhire Limited
 Company Registered Number: 09587086
 C - Shareholders

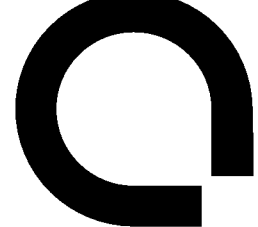
Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Brian Amberg	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	71,830	0.00	0.00
HA01	Brian Amberg	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	9,360	0.00	0.00
HC00	Camino Partners Limited	3 Century Court, Tolpits Lane, Watford, Hertfordshire, WD18 9RS	Ordinary	0.01	18,390	0.00	0.00
HE00	Tommy El-Ayouty	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	75,487	0.00	0.00
HL00	Lucky Dragon Company Limited	Unit A, 12 Floor, Rodrigues Commercial Building, AV. Da Praia Grande No. 599, Macau S.A.R., China	Preference	0.01	420,562	0.00	0.00
HL01	Lucky Dragon Company Limited	Unit A, 12 Floor, Rodrigues Commercial Building, AV. Da Praia Grande No. 599, Macau S.A.R., China	Ordinary	0.01	15,650	0.00	0.00
HM00	Nicholas Alexander Miller	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	220,453	0.00	0.00
HM01	Faris Mckinnon	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	79,931	0.00	0.00
HM02	Rakan Mckinnon	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	76,663	0.00	0.00
HM03	Alan McBride	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	9,195	0.00	0.00
HN00	Niels Nielsen	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	56,985	0.00	0.00
HN01	John Nielsen	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	56,985	0.00	0.00
HN02	Matthew Newman	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	4,680	0.00	0.00
HR00	Charlie Ramsay	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	254,565	0.00	0.00
HR01	Reverie Asset Management Limited	Omar Hodge Building, Chera Chambers, Road Town, Tortola, British Virgin Islands	Ordinary	0.01	79,452	0.00	0.00
HR02	Stephen Rodney	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	15,120	0.00	0.00

Signature _____

Quantuma Advisory Limited
Buzzhire Limited
Company Registered Number: 09587086
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HR03	Sachin Ruparelia	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	4,680	0.00	0.00
HR04	Reverie Asset Management Limited	Omar Hodge Building, Chera Chambers, Road Town, Tortola, British Virgin Islands	Ordinary	0.01	3,744	0.00	0.00
HS00	Nima Sarikhani	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	56,985	0.00	0.00
HT00	Richard Tennant	c/o Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD	Ordinary	0.01	9,499	0.00	0.00
20 Ordinary Entries Totalling					1,157,094		
1 Preference Entries Totalling					420,562		

Signature _____



Appendix VI: Receipts and Payments Account

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

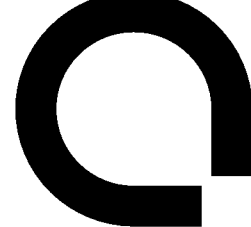
Statement of Affairs £		From 26/03/2021 To 29/04/2021 £	From 26/03/2021 To 29/04/2021 £
	ASSET REALISATIONS		
40,000.00	Business Intellectual Property Rights	40,000.00	40,000.00
107,000.00	Cash at Bank	66,190.62	66,190.62
1.00	Consumer Contracts/ Work in Progress	1.00	1.00
1.00	Goodwill	1.00	1.00
2,498.00	IT Equipment	2,498.00	2,498.00
		108,690.62	108,690.62
	SECONDARY PREFERENTIAL CREDITORS		
(102,000.00)	HMRC PAYE/NIC (Employees)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(113,699.27)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(66,199.27)		108,690.62	108,690.62
	REPRESENTED BY		
	Bank 1 Current		108,690.62
			108,690.62



Appendix VII: Estimated Outcome Statement

	Notes	Statement of Affairs £	Realised / Costs Incurred to date £	Estimated Future Realisations / Costs £	TOTAL £
Uncharged Assets					
Goodwill			1	-	1
Intangibles / Intellectual Property(Buzz app)			40,000	-	40,000
IT Equipment			2,498	-	2,498
Customer Contacts (including WIP)			1	-	1
Other Debtors & Prepayments			-	-	-
Cash at bank/Client Account			50,000	16,191	66,191
		0	92,500	16,191	108,691
Less: Costs of realisation					
Joint Administrators' Remuneration			(20,249)	(14,752)	(35,000)
Legal Fees - Foot Anstey			(9,500)	(1,500)	(11,000)
Legal Disbursements - Foot Anstey			(50)	-	(50)
Accountancy Fees			-	(1,000)	(1,000)
Pension Agents' fees			-	(100)	(100)
Joint Administrators' Disbursements & other Expenses			(192)	(308)	(500)
					(47,650)
Funds available to preferential creditors		0			61,041
Less: preferential claims (NEST Pension)		-			Unknown
Net property		0			61,041
Less: HMRC (Secondary preferential creditor)		-			(66,604)
Funds available to floating charge creditors		0			(5,563)
Less: prescribed part		-			n/a
Funds available to floating charge creditors		0			(5,563)
Unsecured Creditors					
Prescribed Part Available to Unsecured Creditors		-			n/a
Trade and Expense Creditors (short and long term)					(85,820)
Bank Loan					-
Employee Claims		-			n/a
HMRC: Residual Non-preferential claim (RTI/PAYE)		-			(8,843)
Pension arrears		-			Unknown
Estimated surplus/(deficit) to unsecured creditors		0			(100,227)

Estimated Distribution to Creditors	Pence in the pound £
Preferential Creditors	100
HMRC as Secondary preferential Creditors	91.65
Non-Preferential Creditors	Nil



Appendix VIII: The Joint Administrators' Fees & Expenses Estimate

Estimate of Fees and Expenses for
Buzzhire Limited (In Administration)
To 25/03/2022 From 26 March 2021 to the end of the Administration

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	41.10	316.30	13,000.00		
Cashiering	10.00	240.00	2,400.00		
Closing Procedures	8.10	259.26	2,100.00		
Creditors	48.30	238.10	11,500.00		
Investigations	21.40	233.64	5,000.00		
Realisation of Assets	4.00	250.00	1,000.00		
	<u>132.90</u>	<u>263.36</u>	<u>35,000.00</u>		
Disbursements					
Category 1 Disbursements				12,442.00	
Category 2 Disbursements				<u>0.00</u>	
				<u>12,442.00</u>	
Expenses (*)					
Expenses					<u>108.00</u>
					<u>108.00</u>
Totals	<u>132.90</u>	<u>263.36</u>	<u>35,000.00</u>	<u>12,442.00</u>	<u>108.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

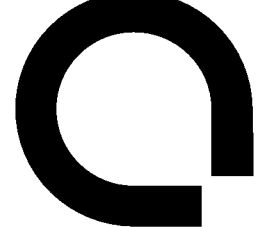
Estimates Chargeable Time	35,000.00
Total Disbursements	12,442.00
Total Expenses	108.00
Assets by Percentage (See Note 6)	<u>0.00</u>
Total Fees and Expenses	<u>47,550.00</u>

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements	
Accountants fees	1,000.00
Legal costs	11,000.00
Legal Disbursement	50.00
Postage	81.00
Specific Bond	135.00
Statutory Advertising	<u>176.00</u>
	<u>12,442.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT
6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis



• **EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' FEES ESTIMATE**

The Joint Administrators are seeking to be remunerated on a time costs basis. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that this Fees Estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and therefore it includes the time already incurred, details of which are provided in Appendix IX.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration

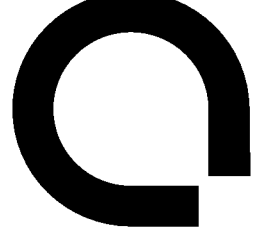
This fee estimate covers the life of the case and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows

	£
Managing Director	400.00 - 500.00
Senior Manager	340.00 - 415.00
Administrator	200.00 - 240.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00 - 135.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.



The Joint Administrators' Statement of Proposals

ADMINISTRATION & PLANNING

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

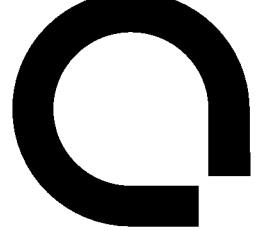
Description of work undertaken	Includes
Administration & Planning -	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 months & 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

CREDITORS

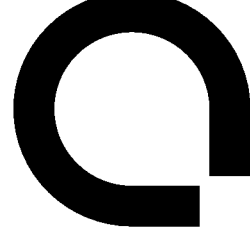
Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries. In addition, as a dividend to preferential and unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.]

Description of work undertaken	Includes
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	
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

The Joint Administrators' Statement of Proposals



Committee Reporting (subject to committee formation)	Reporting to committee members
Committee Meetings, Minutes & liaising with Committee members (subject to committee formation)	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Final Account	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors Collate and examine proofs and proxies/votes to decide on decisions/resolutions Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
SIP 16 Disclosure	Drafting the SIP 16 Disclosure Emailing the SIP 16 to IPA/ICAEW
Para 49 Administrators' Proposals	Drafting the Adm Proposals Filing ADM Proposals at RoC
Para 53 Report of Initial Meeting/Deemed Approval Documentation	Drafting post initial meeting/decision procedure documentation.



The Joint Administrators' Statement of Proposals

INVESTIGATIONS

The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

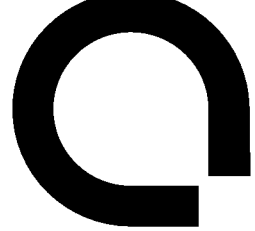
Description of work undertaken	Includes
Investigations -	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request 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 Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date and the Estimated Outcome Statement sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.

Description of work undertaken	Includes
Realisation of Assets	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate Communication with the Bank regarding set off in respect of the Bounce Back Loan Review of the loan agreement and customer agreement Liaising with solicitors and seeking legal advice

The Joint Administrators' Statement of Proposals



CASHIERING

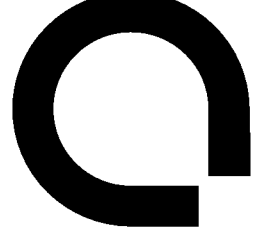
The Joint Administrators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts 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

CLOSING PROCEDURES

The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

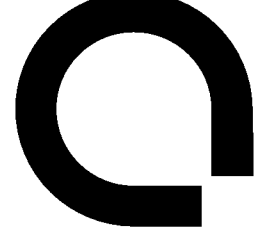
Description of work undertaken	Includes
Filing final statutory returns at Companies House/Court	



• **EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE**

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and therefore it includes expenses already incurred, details of which are provided elsewhere in this document.

Category 1 Expenses	Basis	Estimate of total
Legal costs - Foot Anstey : providing advice in respect of validity appointment, sale of the business, potential rights of action, etc	Time-cost	£1,500
ERA/ Pension Specialists - ERA Solutions Limited: assisting with employee matters generally, assisting with the statutory notices in respect of the pension scheme , review of the pension contribution position, filing claim with RPS, etc	At Cost	£100
Accountants - Harris & Trotter fees to include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, any VAT advice required, submitting PAYE/NIC returns	At Cost	£1,000
Statutory Advertising	At Cost	£176
Printing & Postage costs of external provider - Postworks	At Cost	£81
Accountancy Software Subscription	At Cost	£108
Specific Bond	At Cost	£135
Total		£3,100



Appendix IX: Breakdown of the Joint Administrators' Time Costs

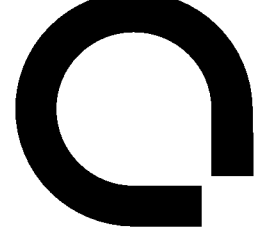
Time Entry - SIP9 Time & Cost Summary + Cumulative

6008033 - Buzzhire Limited

Project Code: POST

From: 26/03/2021 To: 29/04/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	12.00	13.50	9.90	1.20	36.60	12,519.50	342.06	36.60	12,519.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.50	1.50	199.00	132.67	1.50	199.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.25	3.00	21.20	1.20	26.65	5,980.00	224.39	26.65	5,980.00
Investigations	0.00	0.00	4.80	0.00	4.80	960.00	200.00	4.80	960.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.50	2.10	0.00	2.60	590.00	226.92	2.60	590.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	13.25	17.00	38.00	3.90	72.15	20,248.50	280.64	72.15	20,248.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			



Appendix X: Charge-out Rates and Expenses Policy

CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited¹ ('Quantuma'), exclusive of VAT.

Grade of Staff	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

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

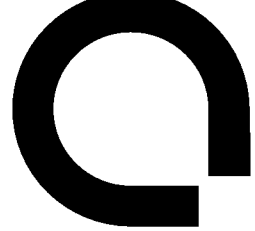
- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

¹ On 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The Joint Administrators' Statement of Proposals



Details of historic charge out rates are available to review [here](#) or will be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

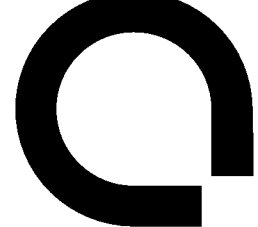
Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred
Electronic Anti-Money Laundering Identification Search (per search)	At cost incurred

The Joint Administrators' Statement of Proposals



Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

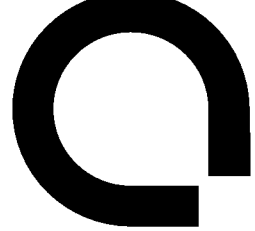
Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.

Appendix XII: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - they 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 that supplies or has supplied goods or services to the Company; and
 - they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the

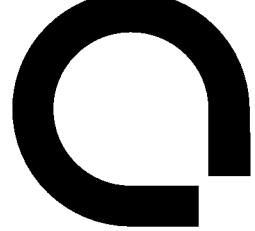


The Joint Administrators' Statement of Proposals

Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.

- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - In the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - In the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Graham Randall and Louise Durkan will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Graham Randall and Louise Durkan may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or

The Joint Administrators' Statement of Proposals



Appendix XIII: Decision Process Documents

NOTICE OF DECISION PROCEDURE

Company Name: Buzzhire Limited (**In Administration**) ("**the Company**")

Company Number: 09587086- In the High Court of Justice Business and Property Courts of England & Wales Insolvency & Companies List Reference No. 000592 of 2021

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Graham Randall, of Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD (telephone number 0117 4287408), who was appointed by the director of the Company.

Preferential creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. That a Creditors' Committee will not be established;²
2. The basis of the Joint Administrators' fees;
3. The approval of the Joint Administrators' Category 2 disbursements;
4. The approval of the costs of Foot Anstey LLP, incurred prior to the Administration
5. The approval of the pre-Administration disbursements, incurred prior to the Administration;
6. The timing of the Joint Administrators' discharge

Overleaf is a voting form on which preferential creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
By email to: Craig.Florence@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. Unless the contrary is shown an email is treated as delivered at 9am on the next business day after it was sent.

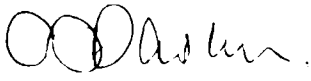
All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 26 May 2021

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

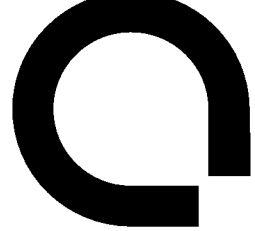
A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  Dated: 4 May 2021

Graham Randall
Joint Administrator

² Please see the Notice Inviting Creditors to Form a Committee for further instructions.

The Joint Administrators' Statement of Proposals



VOTE BY CORRESPONDENCE

Buzzhire Limited (in Administration)

Name of Preferential Creditor: _____

Address: _____

Decisions:

1	That a Creditors' Committee will not be established	*For / Against
2	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, as set in the fees estimate (being £35,000), such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken (plus VAT).	*For / Against
3	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma Advisory Limited's summary.	*For / Against
4	That the legal fees of £9,500 (plus VAT) incurred by Foot Anstey LLP, as set out in the Joint Administrators' Proposals, be approved.	*For / Against
5	That the unpaid pre-Administration disbursements, in the sum of £9 (plus VAT), set out in the Joint Administrators' Proposal be approved.	*For / Against
6	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

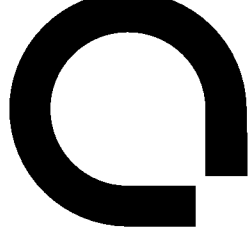
Position with, or relationship to, creditor or other authority for signature: _____

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 26 May 2021, by:

Post: Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD

Email: please scan in a signed copy of this form and attach it as a pdf to Craig.Florence@quantuma.com

The Joint Administrators' Statement of Proposals



NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Buzzhire Limited (In Administration) ("the Company")

Company Number: 09587086 - In the High Court of Justice Business and Property Courts of England & Wales Insolvency & Companies List Reference No. 000592 of 2021

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Graham Randall, of Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD (telephone number 0117 4287408), who was appointed by the director of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD

By email to: Craig.Florence@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

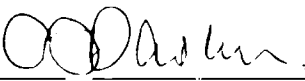
Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Joint Administrator.

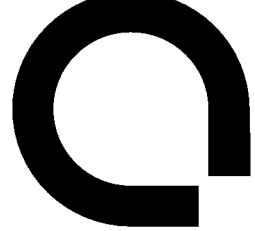
All nominations must be delivered by: 23:59 on 26 May 2021

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee/>

Signed:  Dated: 4 May 2021

Graham Randall
Joint Administrator



NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No
