



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 6 1 3 2 5 1

Company name in full 111 Invest Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) David Antony

Surname Willis

### 3 Administrator's address

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X

Country

### 4 Administrator's name ①

Full forename(s) Martyn James

Surname Pullin

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

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

Contact name	Lianne Maidman
Company name	FRP Advisory Trading Limited
Address	1st Floor 34 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	
DX	cp.teesside@frpadvisory.com
Telephone	01642 917555

**Checklist**

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**Please make sure you have remembered the following:**

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

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DX 33050 Cardiff.

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**111 Invest Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 25/02/2022 To 24/08/2022 £	From 25/02/2021 To 24/08/2022 £
SECURED ASSETS		
Shares	32,500.00	32,500.00
	32,500.00	32,500.00
ASSET REALISATIONS		
Bank Interest Gross	0.47	0.50
Cash at Bank	NIL	2,396.22
Computer Equipment	NIL	125.00
Inter Company Debts	12,500.00	12,500.00
	12,500.47	15,021.72
COST OF REALISATIONS		
Accountancy Fees	2,670.00	2,670.00
Legal Fees	5,000.00	5,000.00
	(7,670.00)	(7,670.00)
SECONDARY PREFERENTIAL CREDITORS		
(35,995.00) HMRC	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(50,000.00) Banks/Institutions	NIL	NIL
(7,396.00) Directors	NIL	NIL
(6,475.00) H M Revenue & Customs	NIL	NIL
(472,532.00) Loans	NIL	NIL
(96,281.17) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
(668,679.17)	37,330.47	39,851.72
REPRESENTED BY		
Current Floating Int Bearing		38,317.72
Vat Control Account		25.00
Vat Payable - Floating		(25.00)
Vat Recoverable - Floating		1,534.00
		39,851.72

**FRP**

**111 INVEST LIMITED  
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice, Business and Property Courts NO. 93 of 2021

The Administrator's Progress Report for the period 25/02/2022 – 24/08/2022  
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

21 September 2022

## 1. Progress of the Administration

**FRP**

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
<b>Appendix</b>	<b>Content</b>
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	111 Invest Limited (In Administration)
<b>The Administrators</b>	David Antony Willis and Martyn James Pullin of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 25/02/2022 – 24/08/2022
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>Secured Creditor</b>	Mr D Sherrin
<b>Endeavour Partnership</b>	The Endeavour Partnership LLP
<b>Archers Law</b>	Archers Law Limited Liability Partnership now acquired by Knights LLP
<b>Lloyds Bank</b>	Lloyds Bank Plc
<b>Metro Bank</b>	Metro Bank Plc
<b>SPV('s)</b>	Special Purpose Vehicle(s)

## 1. Progress of the Administration

**FRP**

### Work undertaken during the period

This report should be read in conjunction with the Administrators' Proposals dated 19 April 2021 and progress reports dated 17 September 2021 and 22 March 2022.

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

### Sales to Connected Parties

No connected party sales have taken place during this period.

The schedule of work details the work required to realise the following assets:

- Continue to pursue collection of sums due to the Company from third parties.
- Continue to investigate and pursue outstanding lines of enquiry to establish any rights of action.

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

### Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties,

and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is still ongoing.

To avoid prejudicing any potential actions that I may identify; I will not comment further on investigations at this time.

### Extension to the initial period of appointment

The initial period was extended for 12 months, and the Administration is due to end on 24 February 2023. The Administration extension was granted on 11 January 2022.

### Anticipated exit strategy

It is anticipated that the Administration will be ended by sending a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end as there will likely be no further property to distribute to unsecured creditors and three months after the filing of the notice the Company will be deemed to be dissolved.

Should however sufficient assets be realised to enable a distribution to the Company's unsecured creditors (other than from any prescribed part payments), it would be anticipated that steps be taken to place the Company into Creditors Voluntary Liquidation for the purpose of making such distribution.

## 2. Estimated Outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Administrators proposals.

### **Outcome for the secured creditors**

Based upon current information, the return for the secured creditor is currently uncertain.

### **Outcome for the preferential creditors**

Based upon current information, any return for preferential creditors is unlikely.

### **Outcome for the secondary preferential creditors**

Based on current information, the return for secondary preferential creditors is unlikely.

### **Outcome for the unsecured creditors**

Based on current information, it is currently anticipated that there will not be sufficient funds available to make a distribution to unsecured creditors.

### **Prescribed Part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The Administrators at present consider that the prescribed part is unlikely to be applicable as our investigations indicate that floating charge realisations will fall below the prescribed minimum.



3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals the secured creditor passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date no fees of have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

Time costs have exceeded the fee estimate due to the following reasons:

- Certain areas of the case have become more protracted than others. Time costs of £41,839 have already been incurred in relation to investigations which is significantly higher than the original estimate of £16,395.
- Matters have emerged during this case which were not anticipated at the outset, such as liaising with various third parties and the Company’s former officers regarding the Company’s investments in several SPVs and pursuing repayment of sums due to the Company from various SPVs. We have also been dealing with disputes raised and further investigations are ongoing in this regard.
- Time costs associated with statutory reporting, administration & planning and statutory compliance have increased as the Administration has been extended for a further 12-month period.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured creditors. Approval will be sought under separate cover if required.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Knights Plc (was formerly Archers Law)	Legal advice	Time costs

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



A R Lee & Co	Preparation of the final accounts and other accountancy advice	Fixed fee quote re the preparation of the final account. Time costs re other accountancy advice - undertaking to discharge costs from asset realisations
Lithgow Sons & Partners	Valuation advice	Fixed fee
Ward Hadaway LLP	Specialist Insolvency Legal advice	Time costs

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

### Statutory Information

**FRP**

#### 111 INVEST LIMITED (IN ADMINISTRATION)

##### COMPANY INFORMATION:

Other trading names: N/A

Company number: 09613251

Registered office: 1st Floor, 34 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX

Previous registered office: Clarence Street Chambers, 32 Clarence Street, Southend-On-Sea, SS1 1BD

Business address: Whitehall Farm, High Street, High Road, Fobbing, Stanford-le-Hope, SS17 9HN

##### ADMINISTRATION DETAILS:

Administrators: David Antony Willis & Martyn James Pullin

Address of Administrators: FRP Advisory Trading Limited  
1st Floor, 34 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX

Date of appointment of Administrators: 25/02/2021

Court in which administration proceedings were brought: The High Court of Justice, Business and Property Courts

Court reference number: CR-2021-LDS-000093

Appointor details: Mr Dean Sherrin C/O 'The Endeavour Partnership LLP'

Previous office holders, if any: None

Extensions to the initial period of appointment: Extended until 24 February 2023 on 11 January 2022

Date of approval of Administrators' proposals: 7 May 2021

## Appendix B

CH Form AM10 Formal Notice of the Progress Report

**FRP**



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refer to our guidance at  
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### 1 Company details

Company number 0 9 6 1 3 2 5 1

Company name in full 111 Invest Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) David Antony

Surname Willis

### 3 Administrator's address

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X

Country

### 4 Administrator's name ①

Full forename(s) Martyn James

Surname Pullin

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X

Country

#### ② Other administrator

Use this section to tell us about  
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# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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Contact name	Lianne Maidman
Company name	FRP Advisory Trading Limited
Address	1st Floor 34 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	
DX	cp.teesside@frpadvisory.com
Telephone	01642 917555

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**111 Invest Limited**  
**(In Administration)**  
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Computer Equipment	NIL	125.00
Inter Company Debts	12,500.00	12,500.00
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Accountancy Fees	2,670.00	2,670.00
Legal Fees	5,000.00	5,000.00
	(7,670.00)	(7,670.00)
SECONDARY PREFERENTIAL CREDITORS		
(35,995.00)      HMRC	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(50,000.00)      Banks/Institutions	NIL	NIL
(7,396.00)      Directors	NIL	NIL
(6,475.00)      H M Revenue & Customs	NIL	NIL
(472,532.00)      Loans	NIL	NIL
(96,281.17)      Trade & Expense Creditors	NIL	NIL
	NIL	NIL
(668,679.17)	37,330.47	39,851.72
REPRESENTED BY		
Current Floating Int Bearing		38,317.72
Vat Control Account		25.00
Vat Payable - Floating		(25.00)
Vat Recoverable - Floating		1,534.00
		39,851.72



Appendix C  
A schedule of work

**FRP**

**111 Invest Limited (IN ADMINISTRATION)****Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b>	
	Continued to consider regulatory requirements in this reporting period.	We will continue to take account of Money Laundering issues and any other regulatory requirements for the remainder of the assignment.
	<b>Ethical Requirements</b>	
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	We will continue to consider the ethical requirements for the duration of the case.
	<b>Case Management Requirements</b>	
	We have continued to determine the case strategy and regularly reviewed the conduct of the case and the case strategy and updated it as required by the	We will continue to regularly review the conduct of the case and the case strategy and update it as required by the Administrators' regulatory

**111 Invest Limited (IN ADMINISTRATION)****Schedule of Work**

	<p>Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This has aided efficient case management.</p> <p>We have continued to administer an estate bank account throughout the case.</p> <p>We have corresponded with the former advisors to the Company.</p>	<p>professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This will aid efficient case management.</p> <p>We will continue to administer the bank accounts and utilise third-party professionals to assist the Administrators.</p>
2	<p><b>ASSET REALISATION</b>  <b>Work undertaken during the reporting period</b></p> <p><b>Director's Loan Account ('DLA')</b></p> <p>As detailed in our previous reports, it was identified that the Company's director is indebted to the Company to the sum of approximately £76,000. A demand was served on the director requesting repayment of the funds.</p> <p>The director has not disputed the balance but advised that he has an inability to repay the funds due to his personal financial position. We still presently await evidence from the director to support his assertions.</p> <p><b>Investments</b></p> <p>As detailed previously, the Company holds investments in several different SPVs. The Company also sold or transferred its holdings in further SPVs in the two-year period prior to Administration.</p> <p>During this reporting period, we have continued to spend time reviewing documentation provided to us, to establish the value of the Company's interest in the different investments, liaising with other shareholders and their representatives and advisers as necessary.</p>	<p><b>ASSET REALISATION</b>  <b>Future work to be undertaken</b></p> <p><b>Director's Loan Account</b></p> <p>Continue to pursue the director.</p> <p><b>Investments</b></p> <p>Consider the value of any remaining investments and take steps to realise where appropriate.</p>

**111 Invest Limited (IN ADMINISTRATION)**

**Schedule of Work**

<p>We have previously disclosed that we have incurred significant time costs in dealing with the Company's investment in WHFBPL. We have spent significant time dealing with the third-party shareholders regarding the management of the site and feedback they have brought to our attention regarding the management of the site prior to the appointment of Administrators.</p> <p>We also spent considerable time in liaising with the officers of WHFBPL regarding accountancy, taxation, the process and costs associated with the instruction of planning consultants to prepare the necessary applications to obtain Certificates of Legal Development ('CLD's) in respect of the WHFBPL site. We had also obtained indicative costings for the planning applications more generally.</p> <p>The other shareholders made it clear on numerous occasions that they would not be willing to incur any further costs for the CLD's to be completed. The existing shareholders agreement prohibited 111 Invest from selling its shares to the general market and whilst other planning proposals were sought from the director of 111 Invest, it was clear that the Administrators were unable to fund any planning costs.</p> <p>The third-party shareholders made an approach on a without prejudice basis to purchase the Administrators shares in the development for an initial sum of £20,000. To allow the offer to be considered, we considered feedback from local agents with regards to the potential value of the land. It is also noted that the land at WHFBPL was subject to security of £3.25 million in relation to initial lending received, in addition, insofar as realisation exceed the initial loan, a further priority profit would become payable to the secured creditor.</p> <p>The advice of independent local agents indicated that the value of the land did</p>	
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**111 Invest Limited (IN ADMINISTRATION)****Schedule of Work**

<p>not exceed the outstanding debt secured upon it.</p> <p>As no funding was available to 111 Invest to progress any planning or change of use applications the offer received for the shareholding was negotiated upwards to £30,000 and accepted.</p> <p>A sale completed on 6 July 2022 and 111 Invest no longer has an interest in WHFBPL.</p> <p>In our previous report, we also explained that we had attended numerous shareholders' meetings relating to 23 Ivy Limited where consideration was given to advancing a planning process and the potential for a sale of the site. Again, it became clear that under existing Company ownership, consensus and funding would not become available to progress any planning matters on the site with a view to enhancing its value.</p> <p>In addition, the other shareholders raised various disputes relating to 111 Invest's activities prior to the appointment of Administrators and in relation to sums previously claimed by 111 Invest.</p> <p>Evidence was presented showing the current sums secured by way of fixed charges over the land, and of the value of the land secured. The Administrators assessed the likely return to creditors and shareholders in the event that 23 Ivy Limited was wound-up.</p> <p>Based upon all evidence available to the Administrators it was concluded that in the event of winding-up there would be no return to shareholders and only the potential for a nominal return to creditors. As a result agreement was reached with one of the remaining shareholders to acquire the shareholding of 111 Invest together with the assignment of any unsecured claim which 111</p>	
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**111 Invest Limited (IN ADMINISTRATION)****Schedule of Work**

<p>Invest may have had against 23 Ivy. It should be noted that any unsecured claim was, in any event disputed in its entirety by the remaining shareholders. The sum realised totalled £5,000. The sale completed on 6 July 2022.</p> <p>We have also expended time corresponding with the LPA receivers of the land owned by 111 Woodbridge Limited. We understand that 111 Woodbridge has also been placed into Compulsory Liquidation.</p> <p>The Company's shareholding in 111 Burdett Limited has also been rendered negligible as this entity has also entered Liquidation.</p> <p>We are still however reviewing the natures of share transfers in the two-year period prior to Administration with a view to assessing any rights of action which may be available.</p> <p><b>Inter Company Loans and debts</b></p> <p>We have reconciled the sums due to the Company from connected party SPVs.</p> <p>We have written to SPVs where appropriate requesting repayment of sums due to the Company. In some cases, disputes have been raised and further scrutiny of the Company's records is ongoing.</p> <p>The sum of £10,000 was repaid in relation to one of the SPVs during this reporting period.</p> <p><b>Tangible Assets</b></p> <p>Details of these sales were included in the previous report.</p>	<p><b>Inter Company Loans and debts</b></p> <p>We will continue to reconcile and pursue sums due from connected party entities.</p>
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**111 Invest Limited (IN ADMINISTRATION)****Schedule of Work**

3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b> <b>Secured Creditor</b> <p>The secured creditor is Mr Sherrin by way of his fixed and floating charge created on 9 November 2017 and filed at Companies House on 29 November 2017.</p> <p>We have continued to correspond with Mr Sherrin's legal advisers during this reporting period.</p> <b>Preferential Creditors (including Employees)</b> <p>Claims have been received from two former employees of the business. We have liaised with the former employees and the Redundancy Payments Service ('RPS').</p> <b>Pension</b> <p>The Company had operated a pension scheme with NOW: Pensions. The necessary forms were completed and submitted to NOW: Pensions in order to obtain their agreement to the outstanding pension contributions. The amounts were agreed and submitted to the Redundancy Payments Service for processing. Confirmation has been received from the RPS that these have been paid. The pension scheme has now been closed.</p>	<b>CREDITORS</b> <b>Future work to be undertaken</b> <b>Secured Creditor</b> <p>We will continue to provide updates on the progress of the Administration to the secured creditor and his advisers.</p> <b>Preferential Creditors</b> <p>Continue to liaise with RPS. Should funds be available for a distribution to preferential creditors, work will be undertaken to agree and admit claims and schedule distributions.</p> <b>Pension</b> <p>Nothing further outstanding.</p>	

**111 Invest Limited (IN ADMINISTRATION)****Schedule of Work**

	<p><b>HMRC</b></p> <p>We notified HMRC of our appointment. An interim claim has been received which is based upon an assessment and various returns have been received for completion and return. Liaising with HMRC regarding the liabilities due to them by the Company, including dealing with requests for outstanding Corporation Tax returns and other enquiries raised by HMRC regarding the Company's administration.</p> <p><b>Unsecured Creditors</b></p> <p>We have continued to attend queries and correspondence received from creditors.</p>	<p><b>HMRC</b></p> <p>Continue to liaise with HMRC with a view to agreeing the quantum of claim. Continue to submit returns as required by statute. Once all assets have been dealt with, request deregistration of VAT and bring all returns up to date.</p> <p><b>Unsecured Creditors</b></p> <p>Continue to deal with queries from the Company's creditors.</p>
4	<p><b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b></p> <p>Our previous report detailed the Investigation work carried out since our appointment.</p> <p>During this reporting period, we have continued to review the Company's records for investigation purposes.</p> <p>We have continued to utilise the specialist 'Relativity' software to assist our investigations and we have continued to seek support from our Contentious Team when appropriate.</p> <p>We have also met with and taken independent legal advice regarding the matters identified to date from solicitors Ward Hadaway.</p>	<p><b>INVESTIGATIONS</b> <b>Future work to be undertaken</b></p> <p>Continue to progress our investigations with a view to identifying assets and rights of action.</p> <p>Continue to liaise with third parties and the Company's former officers as required.</p> <p>Seek legal advice if required.</p>



**111 Invest Limited (IN ADMINISTRATION)****Schedule of Work**

5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>We have dealt with all statutory filings since appointment.</p> <p>Dealing with all relevant tax returns from the date of Administration.</p> <p>We have provided statutory reports to the relevant parties regarding the progress of the Administration. Copies of these reports have been filed at Court and the Registrar of Companies.</p>	<p>We will continue to provide statutory reports to stakeholders at regular intervals and manage any queries arising. Copies of these reports are required to be filed at court and Registrar of Companies.</p> <p>We will continue to deal with post appointment VAT and other tax returns as required.</p> <p>In due course, we will deal with the statutory requirements in order to bring the case to a close. This will include preparing final reports for stakeholders and filing the relevant documentation with the court and the Registrar of Companies.</p>
6	<b>TRADING (where applicable)</b> <b>Work undertaken during the reporting period</b>	<b>TRADING (where applicable)</b> <b>Future work to be undertaken</b>
	N/A	N/A
7	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	We have been provided with legal advice by Ward Hadaway during this reporting period regarding various aspects of this assignment.	Continue to seek and obtain legal advice as and when appropriate.

## Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

**FRP**

111 Invest Limited - Post (In Administration)  
Time charged for the period 25 February 2022 to 24 August 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>	<b>1.90</b>	<b>6.90</b>	<b>0.50</b>	<b>2.75</b>	<b>12.05</b>	<b>2,849.50</b>	<b>236.47</b>
A&P - Admin & Planning		2.00	0.20	0.40	2.60	611.00	235.00
A&P - Strategy and Planning				0.70	0.70	66.00	94.29
A&P - Case Accounting - General				0.50	0.50	50.00	100.00
A&P - Case Accounting	0.10	0.40	0.30	0.95	1.75	302.50	172.86
A&P - Case Control and Review	1.80	4.50			6.30	1,801.00	285.87
A&P - General Administration				0.20	0.20	19.00	95.00
<b>Asset Realisation</b>	<b>27.40</b>	<b>20.60</b>	<b>0.40</b>		<b>48.40</b>	<b>15,690.50</b>	<b>324.18</b>
ROA - Asset Realisation	20.10	1.70			21.80	7,701.00	353.26
ROA - Debt Collection		0.10	0.40		0.50	103.00	206.00
ROA - Asset Realisation Fixed		18.50			18.50	5,275.00	285.14
ROA - Sale of Business		0.30			0.30	93.00	310.00
ROA - Legal-asset Realisation	6.60				6.60	2,277.00	345.00
ROA - Asset Realisation Floating	0.70				0.70	241.50	345.00
<b>Creditors</b>	<b>1.95</b>	<b>2.60</b>	<b>0.60</b>		<b>5.15</b>	<b>1,495.25</b>	<b>290.34</b>
CRE - Secured Creditors	1.20	2.00	0.50		3.70	1,054.00	284.86
CRE - Pensions - Creditors		0.10	0.10		0.20	42.50	212.50
CRE - Unsecured Creditors		0.20			0.20	62.00	310.00
CRE - Shareholders	0.75	0.30			1.05	336.75	320.71
<b>Investigation</b>	<b>2.40</b>	<b>13.50</b>	<b>0.50</b>	<b>2.40</b>	<b>18.80</b>	<b>4,813.00</b>	<b>256.01</b>
INV - CDDA Enquiries	1.10	1.60			2.70	810.50	300.19
INV - IT – Investigations		1.40	0.50		1.90	504.00	265.26
INV - Investigatory Work	1.30	10.40		2.40	14.10	3,470.00	246.10
INV - FTech - Project Management		0.10			0.10	28.50	285.00
<b>Statutory Compliance</b>	<b>1.40</b>	<b>3.30</b>	<b>2.80</b>	<b>0.60</b>	<b>8.10</b>	<b>1,907.00</b>	<b>235.43</b>
STA - Tax/VAT - Post appointment		1.10	1.50	0.60	3.20	637.50	199.22
STA - Statutory Reporting/ Meetings	1.40	2.20	1.30		4.90	1,269.50	259.08
<b>Total Hours</b>	<b>35.05</b>	<b>46.90</b>	<b>4.80</b>	<b>5.75</b>	<b>92.50</b>	<b>26,755.25</b>	<b>289.25</b>

Disbursements for the period  
25 February 2022 to 24 August 2022

	Value £
<b>Category 1</b>	
Computer Consumables	43.00
Sage Software	156.00
Storage	17.67
<b>Grand Total</b>	<b>216.67</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2016	1st May 2022
Appointment taker / Partner	320-345	340-370
Managers / Directors	230-320	250-310
Other Professional	135-210	140-230
Junior Professional & Support	75-105	80-110

**111 Invest Limited - Post (In Administration)**

Time charged for the period 25 February 2022 to 24 August 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>	<b>12.05</b>	<b>2,849.50</b>	<b>236.47</b>
A&P - Admin & Planning	2.60	611.00	235.00
A&P - Strategy and Planning	0.70	66.00	94.29
A&P - Case Accounting - Gen	0.50	50.00	100.00
A&P - Case Accounting	1.75	302.50	172.86
A&P - Case Control and Revie	6.30	1,801.00	285.87
A&P - General Administration	0.20	19.00	95.00
<b>Statutory Compliance</b>	<b>8.10</b>	<b>1,907.00</b>	<b>235.43</b>
STA - Tax/VAT - Post appointi	3.20	637.50	199.22
STA - Statutory Reporting/ Me	4.90	1,269.50	259.08
<b>Asset Realisation</b>	<b>48.40</b>	<b>15,690.50</b>	<b>324.18</b>
ROA - Asset Realisation	21.80	7,701.00	353.26
ROA - Debt Collection	0.50	103.00	206.00
ROA - Asset Realisation Fixec	18.50	5,275.00	285.14
ROA - Sale of Business	0.30	93.00	310.00
ROA - Legal-asset Realisation	6.60	2,277.00	345.00
ROA - Asset Realisation Float	0.70	241.50	345.00
<b>Investigation</b>	<b>18.80</b>	<b>4,813.00</b>	<b>256.01</b>
INV - CDDA Enquiries	2.70	810.50	300.19
INV - IT – Investigations	1.90	504.00	265.26
INV - Investigatory Work	14.10	3,470.00	246.10
INV - FTech - Project Managei	0.10	28.50	285.00
<b>Creditors</b>	<b>5.15</b>	<b>1,495.25</b>	<b>290.34</b>
CRE - Secured Creditors	3.70	1,054.00	284.86
CRE - Pensions - Creditors	0.20	42.50	212.50
CRE - Unsecured Creditors	0.20	62.00	310.00
CRE - Shareholders	1.05	336.75	320.71
<b>Grand Total</b>	<b>92.50</b>	<b>26,755.25</b>	<b>289.25</b>

Time charged from the start of the case to 24 August 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>	<b>77.30</b>	<b>17,717.50</b>	<b>229.20</b>
A&P - Admin & Planning	19.50	4,978.50	255.31
A&P - Strategy and Planning	15.50	3,876.00	250.06
A&P - Case Accounting - General	0.50	50.00	100.00
A&P - Case Accounting	5.30	822.50	155.19
A&P - Case Control and Review	20.00	5,660.50	283.03
A&P - Fee and WIP	0.40	36.00	90.00
A&P - General Administration	9.10	1,147.50	126.10
A&P - Travel	2.80	379.50	135.54
A&P - Insurance	1.20	227.00	189.17
A&P - IT – Admin / planning and acquisition	3.00	540.00	180.00
<b>Statutory Compliance</b>	<b>45.10</b>	<b>10,531.50</b>	<b>233.51</b>
STA - Appointment Formalities	10.30	2,296.50	222.96
STA - Bonding/ Statutory Advertising	0.20	52.00	260.00
STA - Statement of Affairs	1.20	274.50	228.75
STA - Pensions- Other	1.90	371.50	195.53
STA -Statutory Compliance - General	1.90	358.50	188.68
STA - Tax/VAT - Post appointment	3.80	755.50	198.82
STA - Statutory Reporting/ Meetings	25.30	6,293.00	248.74
STA - GDPR Work	0.50	130.00	260.00
<b>Asset Realisation</b>	<b>120.80</b>	<b>36,553.00</b>	<b>302.59</b>
ROA - Asset Realisation	51.40	16,851.50	327.85
ROA - Debt Collection	1.60	423.00	264.38
ROA - Asset Realisation Fixed	51.70	14,077.00	272.28
ROA - Freehold/Leasehold Property	2.20	416.50	189.32
ROA - Sale of Business	1.50	507.00	338.00
ROA - Legal-asset Realisation	11.70	4,036.50	345.00
ROA - Asset Realisation Floating	0.70	241.50	345.00
<b>Trading</b>	<b>0.80</b>	<b>276.00</b>	<b>345.00</b>
TRA - Trading - General	0.80	276.00	345.00
<b>Investigation</b>	<b>176.05</b>	<b>41,839.25</b>	<b>237.66</b>
INV - CDDA Enquiries	18.40	5,148.50	279.81
INV - IT – Investigations	30.55	5,593.25	183.09
London Contentious Team - Funds Tracing	4.85	749.75	154.59
INV - Investigatory Work	98.90	25,243.50	255.24
INV - Legal - Investigations	2.90	788.00	271.72
INV - FTech - Project Management	2.30	499.50	217.17
Inv - Ftech - Data Processing Time	1.20	198.00	165.00
INV - Forensic- Relativity (Internal)	13.10	3,074.00	234.66
INV - FTech - Data Capture - Unit	0.20	52.00	260.00
INV - London Contentious Insolvency - Inv	3.65	492.75	135.00
<b>Creditors</b>	<b>58.60</b>	<b>13,009.25</b>	<b>222.00</b>
CRE - Employees	23.25	4,265.00	183.44
CRE - Secured Creditors	16.10	4,465.00	277.33
CRE - Pensions - Creditors	4.70	921.50	196.06
CRE - Unsecured Creditors	9.80	2,121.50	216.48
CRE - TAX/VAT - Pre-appointment	2.30	603.50	262.39
CRE - HP/ Leasing	0.30	78.00	260.00
CRE - Shareholders	2.15	554.75	258.02
<b>Grand Total</b>	<b>478.65</b>	<b>119,926.50</b>	<b>250.55</b>

**Disbursements for the period**

25 February 2022 to 24 August 2022

	Value £
<b>- Category 1</b>	
Computer Consumables	43.00
Sage Software	156.00
Storage	17.67
<b>Grand Total</b>	<b>216.67</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

**FRP Charge out rates**

Grade	From	
	1st May 2016	1st May 2022
Appointment taker / Partner	320-345	340-370
Managers / Directors	230-320	250-310
Other Professional	135-210	140-230
Junior Professional & Support	75-105	80-110

## Appendix E

Receipts and payments account for the period and cumulative

**FRP**

**111 Invest Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/02/2022 To 24/08/2022 £	From 25/02/2021 To 24/08/2022 £
	SECURED ASSETS		
	Shares	32,500.00	32,500.00
		<u>32,500.00</u>	<u>32,500.00</u>
	ASSET REALISATIONS		
	Bank Interest Gross	0.47	0.50
	Cash at Bank	NIL	2,396.22
	Computer Equipment	NIL	125.00
	Inter Company Debts	12,500.00	12,500.00
		<u>12,500.47</u>	<u>15,021.72</u>
	COST OF REALISATIONS		
	Accountancy Fees	2,670.00	2,670.00
	Legal Fees	5,000.00	5,000.00
		<u>(7,670.00)</u>	<u>(7,670.00)</u>
	SECONDARY PREFERENTIAL CREDITORS		
(35,995.00)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(50,000.00)	Banks/Institutions	NIL	NIL
(7,396.00)	Directors	NIL	NIL
(6,475.00)	H M Revenue & Customs	NIL	NIL
(472,532.00)	Loans	NIL	NIL
(96,281.17)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(668,679.17)		<u>37,330.47</u>	<u>39,851.72</u>
	REPRESENTED BY		
	Current Floating Int Bearing		38,317.72
	Vat Recoverable - Floating		1,534.00
			<u>39,851.72</u>

## Appendix F

Statement of expenses incurred in the Period

**FRP**

**111 Invest Limited (In Administration)**  
**Statement of expenses for the period ended**  
**24/08/2022**

<b>Expenses</b>	<b>Period to 24/08/2022 £</b>	<b>Cumulative period to 24/08/2022 £</b>
Office Holders' remuneration (Time costs)	26,755	119,927
Office Holders' disbursements -	535	217
Legal fees	5,000	17,155
Legal disbursements	-	-
Accountancy fees - (A R Lee & Co)	170	2,670
Agents Fees	-	-
-	-	-
<b>Total</b>	<b>31,390</b>	<b>139,968</b>