

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 09628894

Company name in full Cloudview Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Ben

Surname Woodthorpe

3 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode WC2N6JU

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Jagger

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode WC2N6JU

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

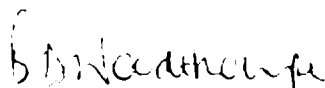
^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature



Signature date

^d

2

^d

1

^m

0

^m

3

^y

2

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3

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 **Thomas Graham**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**



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

RE|SOLVE

Cloudview Holdings Limited
Cloudview (UK) Limited

(the “**Companies**”)

in administration

High Court of Justice Business and Property Courts, Chancery Division, London

Court references:

Cloudview Holdings Limited – CR-2023-001378

Cloudview (UK) Limited – CR-2023-001379

Joint Administrators’ proposals for achieving the purpose of administration

Date: 21 March 2023

Deemed date of delivery to creditors: 21 March 2023

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1. Abbreviations and definitions

Abbreviations and terms that may be used in these proposals:

Abbreviation	Definition
Administrators/we/us/our	Ben Woodthorpe and Simon Jagger
DBT	Department for Business and Trade
AMA	Accelerated Merger and Acquisition
Category 1 expenses	Please see appendix II for a full explanation
Category 2 expenses	Please see appendix II for a full explanation
HMRC	HM Revenue & Customs
CBILS	Coronavirus Business Interruption Loan Scheme
IA86	The Insolvency Act 1986 (e.g., s248 IA86: section 248 Insolvency Act 1986)
ICAEW	Institute of Chartered Accountants in England & Wales, regulatory authority
IR16	The Insolvency (England and Wales) Rules 2016 (e.g., r3.30 IR16: rule 3.30 Insolvency (England and Wales) Rules 2016)
Preferential creditor(s)	Employee claims for unpaid wages earned in the 4 months preceding the administration, up to £800, holiday pay and in certain circumstances, unpaid pension contributions, and HMRC claims for certain unpaid taxes such as VAT and PAYE, which rank behind the preferential claims of the employees
Prescribed part	The amount set aside for creditors from floating charge funds in accordance with s176A IA86 and the IA86 Prescribed Part Order 2003
Purchaser	Cloudvplus Holdings Ltd
ReSolve / Firm	ReSolve Advisory Limited
RoT	Retention of title: Claims made by suppliers that title of goods supplied to the Company remains with them after delivery to the Company but before payment made
RPS	Redundancy Payments Service, part of the Insolvency Service, an executive agency of DBT. Authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor(s)	Creditors with security in respect of their debt, in accordance with s248 IA86
SIP	Statement of Insolvency Practice. Issued to insolvency practitioners by regulatory authorities. SIPs set out the principles and key compliance standards by which insolvency practitioners are required to operate
SIP 9	This SIP deals specifically with payments to insolvency office holders and their associates
SoA	Statement of Affairs
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditor(s)	Creditors that are neither secured nor preferential

2. The purpose of this document

We previously notified you that Ben Woodthorpe and Simon Jagger were appointed as Joint Administrators of the Companies on 14 March 2023.

In this document we provide:

- a brief history of the Companies;
- reasons why we were appointed; and
- our proposals for achieving the purpose of administration.

We also provide details of the Companies' assets and liabilities and the likely outcome for each class of creditor.

The IA86 states the purpose of an administration is to achieve one of these three hierarchical objectives:

- (a) rescue the Company as a going concern; or
- (b) 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); or
- (c) realise the Company's assets to pay a dividend to secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Companies and the nature of the Companies trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

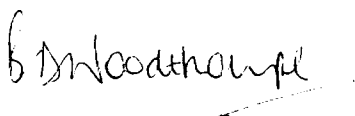
As a result, we are seeking to achieve objective (b) for Cloudview Holding Limited and have done this by completing a pre-pack sale of certain of the business and assets of the Company, thereby preserving the majority of employees' jobs, and achieving a better price for certain assets than would have been achievable in a winding-up.

Objective (b) could not be achieved for Cloudview (UK) Limited as the amount due to the preferential creditors compared to the value of its assets means that there are only sufficient assets to make a distribution to the preferential creditors. As a result, I am seeking to achieve objection (c) for Cloudview (UK) Limited and have done this by completing a pre-pack sale of the business and assets of the Company and will be paying a dividend to the preferential creditors in due course.

The insolvency legislation has set a 12 month maximum duration for administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the administration of the Companies within 12 months then we will either apply to the Court, or hold a decision procedure of creditors, in order to seek approval to extending the duration of the administrations.

We will manage the affairs of the Companies until our proposals for achieving the objective of these administrations have been implemented as far as possible, after which the administrations will end.

If you have any questions regarding the contents of this document, please contact Thomas Graham on 020 7702 9775 or by email to thomas.graham@resolvegroupuk.com.



Ben Woodthorpe
Joint Administrator
For and on behalf of the Companies

3. Summary of estimated recoveries for creditors

Estimated outcome for secured creditors

There are no known secured creditors.

Estimated dividend prospects for other creditors

Cloudview Holdings Limited

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential - Employees	Nil	N/A	N/A
Preferential - HMRC	Nil	N/A	N/A
Unsecured	528,219	1	9 months

Cloudview (UK) Limited

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential - Employees	Nil	N/A	N/A
Preferential - HMRC	172,124	1	9 months
Unsecured	4,242,305	Nil	N/A

This summary of the estimated recoveries for creditors is based on information available as at the date of this report.

4. Brief history of the Companies and events leading to its administration

Background

Cloudview (UK) Limited was incorporated in December 2009, with Cloudview Holdings Limited being incorporated June 2015 to act as its holding company. Both companies traded the Cloudview business. Cloudview Holdings Limited held the Intellectual Property Rights for the business, together with certain staff contracts, and Cloudview (UK) Limited was the principal entity with whom suppliers and customers contracted and was also an employer of certain staff.

Cloudview (UK) Limited was incorporated as Jabbakam (UK) Ltd initially, with the name changed in July 2013.

The business commenced trading as a video surveillance services provider, developing its own next generation video surveillance system. The system unifies, manages and securely consolidates motion or events from analogue and IP surveillance camera in any location, 24/7, to one web interface.

The main customers included housing associations, local authorities, property developers and multi-site operators. In 2019, the business also secured a lucrative contract for a key government department, providing a solution to recording interviews with individuals, for storage in the cloud. The business experienced a steady growth in customers until 2020, however it continued to make losses at an EBITDA level.

Although the business has experienced cash flow difficulties in the past, it was able to secure the required working capital funding from shareholders to continue. However, whilst the business had the support of shareholders, sales revenue has not grown as expected and the business struggled to cover increasing costs. Moreover, the business continued to invest in product development and experienced rising overheads in anticipation of market growth, especially in terms of personnel and marketing costs.

In an attempt to increase sales volume, the Board of Cloudview (UK) Limited opted to pursue a strategy of reducing sales prices, however this did not have the desired effect and sales continued to decline. The Companies changed data storage providers in order to reduce the service charges being incurred, however this proved to be ineffective due to the increase of costs of such data storage services following the transfer. Further measures taken also included actioning pay cuts for the senior management team and making several staff members redundant.

Despite the steps taken by the Companies, the cost-cutting measures were not sufficient to compensate for the reduction of sales. Furthermore, in October 2022, the business lost a major contract which resulted in a cash shortfall in December 2022 and January 2023, leading to further cash flow difficulties for the Companies.

The tables below show the Companies' recent financial performance. Please note that the management accounts have not been verified for accuracy and therefore may not reflect the Companies' true trading position.

Cloudview Holdings Limited

Financial statements							
Profit and loss account	Consolidated	Consolidated	Consolidated	Balance sheet	Year ended	Year ended	Consolidated
	Year ended	Year ended	Year ended				Year ended
	31-Dec-20	31-Dec-21	31-Dec-22		31-Dec-20	31-Dec-21	31-Dec-22
All in £'000s	Financial	Financial	Management	All in £'000s	Financial	Financial	Management
	statements	statements	accounts		statements	statements	accounts
Revenue	1,385	1,179	833	Fixed assets	5,904	16	3,029
Cost of sales	(557)	(687)	(497)	Current assets			
Gross profit	828	492	336	Debtors	18	117	24
Operating expenses	(2,307)	(2,519)	(1,779)	Cash at bank and in hand	298	741	63
Operating loss	(1,479)	(2,028)	(1,443)	Stocks	-	-	(27)
					316	858	60
				Current liabilities	(623)	(40)	(728)
				Net assets/(liabilities)	(306)	818	(668)
				Creditors: amounts falling			
				due after 1 year	(48)	(46)	-
				Net assets/(liabilities)	5,550	6,270	2,361
				Capital and reserves			
				Share capital and premium	1,816	4,226	5,340
				Share premium account	16,269	16,154	16,101
				Other reserves	19	19	19
				Profit and loss carried fwd	(12,555)	(14,130)	(19,100)
					5,550	6,270	2,361

Source: Financial statements and management information

Please note only consolidated management accounts are available for the year ended 31 December 2022

Cloudview (UK) Limited

Financial statements					
Profit and loss account	Year ended	Year ended	Balance sheet	Year ended	Year ended
	31-Dec-20	31-Dec-21		31-Dec-20	31-Dec-21
All in £'000s	Financial	Financial	All in £'000s	Financial	Financial
	statements	statements		statements	statements
Revenue	1,385	1,293	Fixed assets	5,707	16
Cost of sales	(557)	(687)	Current assets		
Gross profit	828	606	Debtors	356	580
Operating expenses	(1,342)	(1,670)	Cash at bank and in hand	53	104
Operating loss	(514)	(1,064)	Stocks	13	-
				421	683
			Current liabilities	(657)	(689)
			Net assets/(liabilities)	(236)	(6)
			Creditors: amounts falling		
			due after 1 year	(7,357)	(8,606)
			Net assets/(liabilities)	(7,587)	(8,596)
			Capital and reserves		
			Share capital and premium	0	0
			Profit and loss account	(7,587)	(8,596)
				(7,587)	(8,596)

Source: Financial statements

As a result of the above and the lack of available additional funding from shareholders, the Boards of the Companies formed the view that they were or were about to become insolvent. Consequently, the directors of the Companies engaged ReSolve on 13 February 2023 to assist with a pre-packaged administration process, involving the marketing of the business and assets in an accelerated period of time, to either rescue the Companies or else find a purchaser for the business and/or assets.

It should be noted that whilst Cloudview Holdings Limited was balance sheet solvent when the decision was made to engage ReSolve, as a result of the anticipated insolvency of Cloudview (UK) Limited its investment was likely to be of no value and therefore Cloudview Holdings Limited was also considered likely to be insolvent.

An offer was received from the Purchaser to acquire the business and assets of the Companies via a pre-packaged administration (the "Pre-Pack Sale"). The Companies were placed into administration on 14 March 2023 and the Pre-Pack Sale completed shortly thereafter.

Prior professional relationships

Prior to our appointment as Administrators, ReSolve was introduced to the Companies by Robin Johnston of Sills & Betteridge LLP. Mr Johnston first introduced the Companies to ReSolve on 6 February 2023, with the first interaction being made with the Managing Director, Keith Cornell, on 9 February 2023. The following work was performed by ReSolve prior to our appointment:

Under the terms of an Engagement Letter dated 13 February 2023, we

- Conducted an AMA sale process on an anonymised basis to find an investor or purchaser for the rescue of the Companies or else find a purchaser for the business and/or assets;
- Provided ad-hoc restructuring advice to the Companies as and when required and assist the Board in its deliberations over the Companies' options;
- Advised the Companies in connection with any relevant discussions and negotiations with key stakeholders as required; and
- Performed a high-level analysis of the Companies' options.

During this period, advice was provided by ReSolve to the Boards of the Companies as a whole, acting on behalf of the Companies, about the Companies' financial difficulties and options available to the Companies to help determine an appropriate course of action to take. No advice was given to the individual directors regarding the impact of the insolvency of the Companies on their personal financial affairs. Whilst not formally in office at that time, the officeholders were still required to act in their dealing with the Companies in accordance with the Insolvency Code of Ethics.

As part of our routine pre-appointment procedures, we gave careful consideration as to whether this prior work would result in any ethical threats, including conflicts of interest, as set out in the ICAEW's Code of Ethics for Insolvency Practitioners. Our prior work has not been linked to any of the causes of the Companies' failures, accordingly we are not precluded from acting as the Companies' Administrators. Details of the Code and internal policies relevant to this appointment can be found here www.resolvegroupuk.com/policies2/.

Pre-administration costs

Cloudview Holdings Limited

These are costs incurred prior to the company entering administration but with a view to it doing so. Our pre-administration time costs total £39,261, of which we have been paid £25,000 plus VAT by the company. We also incurred pre-administration expenses of £9,211, which remain outstanding. Full details of these costs are provided at Appendix I.

The payment of unpaid pre-administration costs as an expense of the administration is a matter requiring a decision of creditors by a decision procedure under r3.52 IR16 and is not part of the proposals subject to approval under paragraph 53 of Sch B1 IA86. That request is included at Appendix V.

If creditors elect a committee, that committee will have authority to approve the payment of these costs under r3.52 IR16.

Cloudview (UK) Limited

These are costs incurred prior to the company entering administration but with a view to it doing so. Our pre-administration time costs total £43,438, of which we have been paid £12,500 plus VAT by the company. We also incurred pre-administration expenses of £9,211, which remain outstanding. Full details of these costs are provided at Appendix I.

I am not seeking a decision from the creditors approving my proposals. As a result, I will be seeking a separate decision to approve the pre-administration costs that are to be drawn from any realisations from the general body of creditors in due course.

If creditors elect a committee, that committee will have authority to approve the payment of these costs under r3.52 IR16.

5. Conduct of the administrations to date and next steps if our proposals are approved

A summary of the principal actions we have taken since our appointment over the Companies is set out below:

- Corresponded with the Companies' pre-appointment insurance brokers and specialist insolvency insurance brokers to ensure adequate ongoing insurance cover remained in place during the administrations;
- Notified the directors of the Administrators' appointments;
- Notified the Companies and shareholders of the Administrators' appointments;
- Notified the Companies' creditors and professional advisors of the Administrators' appointments;
- Notified the Companies' professional advisors of the Administrators' appointments;
- Arranged the opening of insolvency estate accounts;
- Input creditor information on our electronic systems;
- Notified the Companies' pre-appointment bankers, Coutts & Co, of our appointments and requested the transfer of any credit balances held to be transferred to the respective insolvency estate accounts;
- Wrote to the directors of the Companies, advising them of the administrations and setting out the administration process and the Administrators' role;
- Corresponded with external legal advisors and the Purchaser generally regarding post sale completion matters;
- Drafted the Administrators' SIP 16 report;
- Drafted these Administrators' proposals; and
- Addressed statutory duties associated with the appointment of the Administrators to Companies House and other statutory duties associated with the administration.

Pre-pack sale of business and assets

On 14 March 2023, the Pre-Pack Sale was completed to the Purchaser. The Administrators considered it appropriate to provide the disclosure required in accordance with SIP 16, which deals with sales either immediately on or shortly after the appointment of Administrators. Please see Appendix IX for further information.

A brief summary of the assets sold, and the consideration received in respect of the Companies is detailed below:

Cloudview Holdings Limited

Asset category	Consideration (£)
Goodwill	1
Computer Equipment and Office Furniture	2,997
Sellers' Records	1
Stock	0
Business Contracts	1
Business Intellectual Property Rights	27,086
Other assets	1
	<hr/> 30,087 <hr/>

Cloudview (UK) Limited

Asset category	Consideration (£)
Goodwill	1
Computer Equipment and Office Furniture	7,747
Sellers' Records	1
Stock	19,161
Business Contracts	1
Business Intellectual Property Rights	1
Other assets	1
	<hr/> 26,913 <hr/>

The sale of the above assets was completed by way of cash consideration and was paid in full to the Companies.

The Purchaser also agree to provide a non-refundable loan in the sum of £40,000 to the Companies prior to the administration, in order to support payments owed to employees in respect of wage arrears for February 2023. Had wages not been paid there was a risk staff may have left, potentially leading to loss of value in the business.

Debtors

The records of the Companies indicate there were trade debtors of c£17k in Cloudview (UK) Limited.

We have received supporting documentation (i.e., invoices, purchase orders etc) from Cloudview (UK) Limited and will contact the debtors requesting repayment of all sums that appear due. We may then consider the requirement for the instruction of a third-party debt collection agent to attempt recovery, working on a commission-only basis, should recoveries stall.

Cash at Bank

The Companies' pre-appointment bankers, Coutts & Co, have been notified of our appointment and instructed to freeze payments and continue to accept receipts.

Based on the latest information held by the Companies, the total held cash balance for Cloudview (UK) Limited is £21,696. As far as we are aware there is no cash balance held in Cloudview Holdings Limited.

Prepayments

The records of Cloudview (UK) Limited indicate prepayments totalling £21,378. It is understood this relates to certain services paid for in advance by the Company and at this stage recovery is uncertain. An update on the position will be provided in the Administrators' six month progress report.

Intercompany loans

The records of the Companies indicate there were intercompany loans made by both Companies to each other. £3,877,867 was owed by Cloudview (UK) Limited to Cloudview Holdings and we understand related to the

advance of investor funds in Holdings to UK, and £448,406 was owed by Cloudview Holdings Limited to Cloudview (UK) Limited in respect to a recharge of its share of the intellectual property development costs. As both Companies have entered into administration, and it is not estimated there will be any realisations available to non-preferential unsecured creditors in Cloudview (UK) Limited, there will be no realisations in this matter.

Employees

The Companies employed 16 staff at the time of the administration, including the directors, 13 of which were employed by Cloudview (UK) Limited, with the remaining three being employed by Cloudview Holdings Limited.

In accordance with TUPE, all staff have transferred as part of the sale and continued their employment with the Purchaser.

Connected party transactions

Full details of the pre-packaged sale and the connection between the Purchaser and the Companies is provided in the SIP 16 report at Appendix IX.

Directors' conduct and investigations

We have a duty to investigate the conduct of those who have been directors of the Companies at any time in the three years before the Administration. We are required to submit our findings to DBT within three months of our appointment.

We will also investigate the affairs of the Companies and decide whether any civil proceedings should be taken against anyone to recover or contribute to the Companies assets.

We should be pleased to receive from you any information you consider will assist us in these investigations. This is part of our normal work as Administrators and does not imply criticism of the directors' conduct.

Objectives of the Administration

We are pursuing objective 3(1)(b) of Schedule B1 IA86 in respect of Cloudview Holdings Limited, and objective 3(1)(c) of Schedule B1 IA1986 in respect of Cloudview (UK) Limited.

Outcome for creditors

- Secured creditors

There are no known secured creditors.

- Preferential creditors

In an administration, outstanding wages, subject to a cap of £800, and all outstanding holiday pay of an employee ranks as a preferential debt.

As of 1 December 2020, HMRC also ranks as a secondary preferential creditor for unpaid VAT and PAYE/NI (together with certain other taxes). Based on the financial records of the Companies, HMRC is estimated to have a preferential claim of approximately £172,124 in Cloudview (UK) Limited, and no claim in Cloudview Holdings Limited.

As mentioned previously, all employees transferred to the Purchaser and as such we do not anticipate they will have a claim in the administration.

We presently estimate there may be a small distribution available for the preferential creditors of Cloudview (UK) Limited.

- Unsecured creditors

As of 14 March 2023, the Companies had unsecured creditors totalling £4,770,524, broken down as follows:

Company	Claims £	Recovery %	Forecast timing for repayment
Cloudview Holdings Limited	528,219	1	9 months
Cloudview (UK) Limited	4,242,305	Nil	N/A

Where a company gave a floating charge over its assets to a lender on or after 15 September 2003, there are provisions in the insolvency legislation that require the Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors. This is known as the prescribed part of a company's net property.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who holds the floating charge. Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £800,000, or £600,000 if a debenture is registered prior to 6 April 2020.

As there is no floating charge over either of the Companies' assets, the prescribed part does not apply in this case.

Due to the Companies' financial position, we presently estimate that recoveries in each entity will be minimal. There will be insufficient assets to enable a distribution to the non-preferential unsecured creditors of Cloudview (UK) Limited and there may be a small distribution available for the non-preferential unsecured creditors of Cloudview Holdings Limited.

Fees and expenses

According to insolvency legislation, our fees can be calculated in the following ways:

1. As a percentage of the value of the property that we deal with ("percentage basis"); or
2. By reference to the time properly given by us and our staff attending to matters arising ("time cost basis"); or
3. A set amount ("fixed fee").

In this case we are proposing our fees for the administrations be charged on the time cost basis.

Details of our time costs and expenses to date are provided at Appendix III. A summary of our time costs incurred in the period from 14 March 2023 to 21 March 2023 is provided below:

	Cost (£)	Hours	£/hour
Cloudview Holdings Limited	7,925	25	323
Cloudview (UK) Limited	11,170	38	294

If a Creditors' Committee is appointed, it will be for the committee to approve the basis of our fees and category 2 expenses. The invitation not to form a Creditors Committee by deemed consent in respect of Cloudview Holdings Limited is at Appendix VI.

Cloudview Holdings Limited

If a Creditors Committee is not appointed, we will require a decision from creditors to approve the basis our fees and category 2 expenses..

Notice of the decisions required of creditors in respect of our proposals and remuneration is at Appendix V.

If neither the creditors nor the committee fix the basis of our fees and category 2 expenses, we may apply to Court to fix them, no later than 18 months after the date of our appointment.

Cloudview (UK) Limited

I am not seeking a decision from the creditors on whether or not to approve these proposals as the purpose of the administration of the Company is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company.

As a result, whilst I am prohibited by the insolvency legislation from seeking a decision from the creditors as to whether or not they approve these proposals, I will be seeking a separate decision to approve my remuneration from the general body of creditors in due course.

When we seek time cost approval we have to set out a fee estimate, which acts as a cap on time costs so we cannot draw fees of more than the estimate without further approval. We may also not necessarily draw fees to the cap, since the estimates are only that. The fees estimates for both Companies can be found at Appendix III.

This shows the estimated time costs, hours charged, and average hourly rates split into various categories and by grade of staff. We estimate the total time costs we will incur in undertaking these tasks in the administrations and any subsequent liquidation will be £52,055 for Cloudview Holdings Limited, and £70,588 for Cloudview (UK) Limited.

The estimates have been provided at an early stage in the administrations and before we have full knowledge of the cases. Whilst all possible steps have been taken to make these estimates as accurate as possible, they are based on our current knowledge of the cases and our knowledge and experience of acting as Administrators in respect of cases of a similar size and apparent complexity. As a result, the estimate does not account for any currently unknown complexities or difficulties that may arise during the administration of the cases.

If the time costs incurred by us exceed the estimates, or are likely to exceed the estimates, we will provide an explanation as to why in the progress reports to creditors. Since we cannot draw remuneration in excess of our estimates without first obtaining approval to do so, then where we consider it appropriate in the context of the case, we will seek a resolution to increase that fee estimate so that we will then be able to draw additional remuneration over and above the initial estimate.

Further information regarding administrators' fees can be found here:

<http://www.resolvegroupuk.com/resources>

There are different versions of the guide so please ensure that you refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

6. Estimates of Financial position

As is standard practice, we have written to the Companies' directors to provide us with an SoA, however, this is not yet due to be submitted. In the absence of an SoA for both Companies we have therefore provided our own high-level estimate of the financial position of the Companies based upon our work during the administrations to date and this is attached at Appendix VIII.

In addition to the estimate of financial positions of the Companies, I attached the list of names and addresses of all known unsecured creditors and the amounts of their debts. As required by law, the names and addresses of employees have been omitted, along with the personal e-mail addresses of the shareholders. As a result, this is a valid use of the personal data of the individual creditors and is not a breach of the General Data Protection Regulations (GDPR).

Please note that:

- Each estimate does not make provisions for the costs of realising the Companies' assets or the costs of the administration.
- The information in the estimate has not been audited.
- We make no comment on realisable values, to protect commercially sensitive information.

7. Receipts and payments account

Cloudview Holdings Limited

CLOUDVIEW HOLDINGS LIMITED - IN ADMINISTRATION SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 14 MARCH 2023 TO 21 MARCH 2023		
	Estimated to realise Estimated financial position £	For the period 14 March 2023 to 21 March 2023 £
FLOATING CHARGE RECEIPTS		
Computer/Office Equipment	2,997	2,997
Intellectual Property Rights	27,086	27,086
Goodwill	1	1
Business Contracts	1	1
Sellers' Records	1	1
Other assets	1	1
	<u>30,087</u>	<u>30,087</u>
FLOATING CHARGE PAYMENTS		
N/A		<u>-</u>
		<u>-</u>
FLOATING CHARGE TOTAL (receipts less payments)		<u>30,087</u>
REPRESENTED BY		
Floating account - in Administration current account, interest bearing		30,087
VAT payable		<u>-</u>
TOTAL		<u>30,087</u>

Cloudview (UK) Limited

CLOUDVIEW (UK) LIMITED - IN ADMINISTRATION
SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 14 MARCH 2023 TO 21 MARCH 2023

	Estimated to realise Estimated financial position £	For the period 14 March 2023 to 21 March 2023 £
FLOATING CHARGE RECEIPTS		
Computer/Office Equipment	7,747	7,747
Intellectual Property Rights	1	1
Cash at Bank	21,696	-
Book Debts	17,083	-
Stock	19,161	19,161
Goodwill	1	1
Business Contracts	1	1
Sellers' Records	1	1
Other assets	1	1
	<hr/> 65,692	<hr/> 26,913
FLOATING CHARGE PAYMENTS		
N/A		<hr/> -
		<hr/> -
FLOATING CHARGE TOTAL (receipts less payments)		<hr/> <hr/> 26,913
REPRESENTED BY		
Floating account - in Administration current account, interest bearing		26,913
VAT payable		-
TOTAL		<hr/> <hr/> 26,913

8. Administrators' proposals

Cloudview Holdings Limited

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of Cloudview Holdings Limited in order to achieve the purpose of the administration. In particular that we:
 - (i) sell Cloudview Holdings Limited's assets at such time(s) and on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that Cloudview Holdings Limited may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of Cloudview Holdings Limited or any person, firm or company which supplies or has supplied goods or services to Cloudview Holdings Limited; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the administration or protect and preserve the assets of Cloudview Holdings Limited or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the administration of Cloudview Holdings Limited will end by filing notice of dissolution with the Registrar of Companies. Cloudview Holdings Limited will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- (c) in the event there are sufficient funds to enable distribution to the unsecured creditors, the administration will end by placing Cloudview Holdings Limited into Creditors' Voluntary Liquidation and propose that Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of Cloudview Holdings Limited and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) if appropriate, the administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of Cloudview Holdings Limited and propose that Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of Cloudview Holdings Limited by the Court.
- (e) If appropriate, the administration of Cloudview Holdings Limited will end by making an application to Court for an order that the administration ceases.
- (f) the administration of Cloudview Holdings Limited will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the administration has been achieved.

Cloudview (UK) Limited

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of Cloudview (UK) Limited in order to achieve the purpose of the administration. In particular that we:
 - (i) sell Cloudview (UK) Limited's assets at such time(s) and on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that Cloudview (UK) Limited may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of Cloudview (UK) Limited or any person, firm or company which supplies or has supplied goods or services to Cloudview (UK) Limited ; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the administration or protect and preserve the assets of Cloudview (UK) Limited or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the administration of Cloudview (UK) Limited will end by filing notice of dissolution with the Registrar of Companies. Cloudview (UK) Limited will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- (c) in the event there are sufficient funds to enable distribution to the unsecured creditors, the administration will end by placing Cloudview (UK) Limited into Creditors' Voluntary Liquidation and propose that Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of Cloudview (UK) Limited and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) if appropriate, the administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of Cloudview (UK) Limited and propose that Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of Cloudview (UK) Limited by the Court.
- (e) If appropriate, the administration of Cloudview (UK) Limited will end by making an application to Court for an order that the administration ceases.
- (f) the Administration of Cloudview (UK) Limited will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the administration has been achieved.

Approval of proposals

Cloudview Holdings Limited

I am seeking a decision from the creditors to approve my proposals using the deemed consent procedure.

If a creditor agrees with the proposed decision to approve my proposals, then they do not need to do anything. Unless 10 per cent of creditors, who would be entitled to vote at a qualifying decision procedure, object to the decision to approve my proposals they will automatically be approved on 13 April 2023.

If a creditor wishes to object to the decision, they must complete and return the enclosed notice of objection at Appendix IV so that it is received by me by no later than 23.59 hours on 13 April 2023. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me. Objections by a creditor will not count unless they have lodged a proof of debt by no later than 23.59 on 13 April 2023.

It is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within five business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors".

Cloudview (UK) Limited

Since the purpose of the administration is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10 per cent of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within eight business days from the date these proposals are delivered to the creditors. If creditors do not require me to hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

Extending the Administration

We may seek the consent of the appropriate class(es) of creditors, or an order of the Court, to extend the period of the administration beyond the statutory period of 12 months, if we believe it is required to achieve the objective of either administration and to finish our work.

Discharge from liability

We will be discharged from liability in respect of our actions as Administrators at a time set by the creditors or the Court.

9. Statutory and other information

Statutory and other information											
Full name and Court details:	High Court of Justice, Business and Property Courts of England and Wales Cloudview Holdings Limited CR-2023-001378 Cloudview (UK) Limited – CR-2023-001379										
Trading name(s):	Cloudview										
Registered number:	Cloudview Holdings Limited – 09628894 Cloudview (UK) Limited – 07099326										
Registered office:	Current: 22 York Buildings, John Adam Street, London WC2N 6JU Formerly: 2 nd Floor Stratus House Emperor Way, Exeter Business Park, Exeter, Devon, United Kingdom, EX1 3QS										
Appointors:	The Board of Directors										
Company directors:	Cloudview Holdings Limited: Keith Arthur Cornell, Husam Faisal Sorour Cloudview (UK) Limited: Keith Arthur Cornell, Husam Faisal Sorour, Robert Francis Hill Petch										
Company secretary:	-										
Shares held by directors:	<table><tr><td rowspan="2">Name of Shareholder</td><td colspan="2">Total amount called up</td></tr><tr><td>Ordinary shares</td><td>%</td></tr><tr><td>Robert Francis Hill Petch</td><td>178,138</td><td>0.18</td></tr></table> <p>Please note the above is a summary of the shares held by directors in Cloudview Holdings Limited. Cloudview (UK) Limited is a wholly owned subsidiary of Cloudview Holdings Limited.</p>			Name of Shareholder	Total amount called up		Ordinary shares	%	Robert Francis Hill Petch	178,138	0.18
Name of Shareholder	Total amount called up										
	Ordinary shares	%									
Robert Francis Hill Petch	178,138	0.18									
Date of the Administrators’ appointment	14 March 2023										
Division of the Administrators’ responsibilities:	For the purpose of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by IA86 jointly or individually										
Objective being pursued by the Administrators:	Cloudview Holdings Limited: Objective (b) Cloudview (UK) Limited: Objective (c)										
Regulation (EU) on Insolvency Proceedings:	Centre of Main Proceedings (COMI) proceedings, establishment proceedings or proceedings in which the EU Regulation has effect in the law of the United Kingdom does not apply										

If you have any queries regarding the proposals or the conduct of the administrations in general, please contact Thomas Graham on 020 7702 9775.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding the administrations, please contact one of the Office holders in the first instance.

If you consider that your comments or complaint has not been dealt with appropriately, you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Woodthorpe and Mr Jagger's regulatory body.

Details of this procedure and other regulatory policies can be found on ReSolve's website at www.resolvegroupuk.com/policies2/.

Pre-appointment time costs and expenses

The Board of the Companies instructed us to assist them in placing the Companies into administration on 13 February 2023. They agreed that we should be paid our pre-appointment fees and expenses on a time cost basis, of which costs were estimated at £25,000 plus VAT. Therefore, the engagement set out for £12,500 plus VAT to be paid in the week commencing 13 February 2023 and a further £12,500 plus VAT to be paid in the week commencing 20 February 2022. Our initial invoices were both paid by Cloudview Holdings Limited.

As the time costs incurred were far greater than the estimated £25,000 plus VAT, we notified the Board accordingly with a revised estimate, and a further £12,500 plus VAT was invoiced and paid by Cloudview (UK) Limited.

We provide below detailed time cost tables showing the pre-appointment time costs incurred for each Company by category and staff grade at my firm:

Cloudview Holdings Limited

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Pre Appointment	14.70	10,363.50	5.40	2,700.00	90.55	26,197.75	110.65	39,261.25	354.82
	14.70	10,363.50	5.40	2,700.00	90.55	26,197.75	110.65	39,261.25	354.82

Cloudview (UK) Limited

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Pre Appointment	18.10	12,760.50	14.40	7,200.00	81.10	23,477.50	113.60	43,438.00	382.38
	18.10	12,760.50	14.40	7,200.00	81.10	23,477.50	113.60	43,438.00	382.38

The following work was undertaken:

- Conducted an AMA sale process to find an investor or purchaser for the business and/or assets;
- Provided to the directors frequent status updates on progress throughout the AMA sale process and communicated with them generally on the logistics of the administration appointments and other matters;
- Liaised with the Companies' directors to make information available;
- Liaised with interested parties and maintained a schedule to track the progress with each;
- Entered into further dialogue with the Purchaser regarding their offer and attended to all information requests;
- Liaised with agents, Hilco, regarding preparation of a valuation of the Companies' assets and providing a recommendation of acceptance on the offers received;
- Considering the valuation and comments provided by Hilco;
- Corresponded with the Companies' directors regarding appointment documentation;
- Instructed solicitors to prepare and/or review appointment documentation;
- Planned internally for the appointments, including drawing up plans for day one priority actions;
- Liaised with solicitors regarding the appointments and offers from interested parties;
- Liaised with the evaluators regarding further information required following submission of the Purchaser's application; and
- Reviewed and agreed the sale contract and associated documentation with the Purchaser via legal representatives.

The following statement sets out the time costs and expenses that were incurred and paid prior to the administration and those where approval is being sought to pay them from administration funds.

Cloudview Holdings Limited

Description	Amount £	Paid pre- appointment £	To be paid £
Pre-appointment time-costs	39,261	25,000	14,261
Pre-appointment expenses	9,211	-	9,211

Cloudview (UK) Limited

Description	Amount £	Paid pre- appointment £	To be paid £
Pre-appointment time-costs	43,438	12,500	30,938
Pre-appointment expenses	9,211	-	9,211

ReSolve has been paid £37,500 plus VAT in respect of the pre-appointment fees. This was paid by the Companies prior to the administration.

Pre-appointment expenses relate to costs incurred by solicitors, Sills & Betteridge LLP (£15,422), and agents, Hilco (£3,000), instructed by the Companies in connected with the impending administrations.

The outstanding pre-appointment fees and expenses will be met from the asset realisations in the administration and paid in priority to the Administrators' fees.

Further information on the expenses is provided later in this document.

Approval of pre-appointment fees and expenses

Cloudview Holdings Limited

The Administrators are seeking approval of the outstanding pre-appointment fees and expenses by way of a decision procedure. Further details are provided at Appendix V.

Cloudview (UK) Limited

The Administrators are not seeking approval of the outstanding pre-appointment fees and expenses as part of these proposals and will write separately to the general body of creditors in due course.

Administrators' remuneration policy, charge out rates, expense policy, narrative, and fees' estimate

Time costs basis

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rates applicable from 1 August 2022 Rate per hour (£)
Partner	705 - 795
Director	615
Senior Manager	500
Manager	420
Assistant Manager	375
Senior Associate	300
Associate	245
Junior Associate	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Ben Woodthorpe, the lead office holder in this case, is £705 per hour.

The charge out rates are reviewed periodically (no more than once a year) and are adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees' estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees' estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in a blended rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

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 creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Schedules of Category 1 and 2 expenses incurred, amounts paid to date and the future expected amounts to be incurred is shown below:

Cloudview Holdings Limited

Post-appointment	Category 1	Category 2	Total	Paid to date	Estimated future
£					
Statutory Advertising	92	-	92	-	92
Postage/Printing	-	-	-	-	60
Bonding	-	-	-	-	80
Total	92	-	92	-	232

*The above costs exclude VAT.

Cloudview (UK) Limited

Post-appointment	Category 1	Category 2	Total	Paid to date	Estimated future
£					
Statutory Advertising	92	-	92	-	92
Postage/Printing	-	-	-	-	80
Bonding	-	-	-	-	120
Total	92	-	92	-	292

Narrative of expenses

- Statutory Advertising – For placing adverts in the London Gazette, i.e. notice of the appointment of the Joint Administrators.
- Printing & Postage – for sending initial notification of administration letters to all known members and creditors.
- Bonding – Statutory insurance required in respect of the assets of the Company.

We estimate that the total Category 1 and Category 2 expenses incurred during the course of the administrations will be in the region of £708.

Subcontractors:

For efficiency and minimising associated time costs, we use Postworks, a third-party mail distribution company, when sending correspondence by post, for example, initial notification of an insolvency appointment, routine correspondence with HMRC to deal with a Company's tax affairs etc. The costs will vary from case to case and the full details of which, where applicable, will be specified in each of our reports issued in the administration.

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Professional costs

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

The following professionals have been utilised in this matter and the costs of these also comprise administration expenses:

Cloudview Holdings Limited

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Sills & Betteridge LLP	Solicitors	Time costs	-	-	2,500
Total					

Cloudview (UK) Limited

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Sills & Betteridge LLP	Solicitors	Time costs	-	-	2,500
Total					

The above noted costs incurred are pre-appointment expenses, and require approval from creditors prior to being drawn from the Companies estates,

We estimate that the total costs for services rendered during the course of the administrations will be in the region of £23,422.

The choice of professionals was based on our perception of their experience and ability to perform the type of work assigned to them, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

Narrative for each of the above

Sills & Betteridge LLP were engaged prior to the administrations to assist with the Pre-Pack Sale particulars, draft the appointment documentation, undertake a security review and to provide general insolvency advice as required. They have been further engaged post-appointment to deal with any further matters pertaining to the Pre-Pack Sale to the Purchaser.

Appendix III

Schedule of post appointment time costs for the period from 13 March 2023 to 21 March 2023

Cloudview Holdings Limited

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	0.30	150.00	2.40	632.00	2.70	782.00	289.63
Cashiering	0.10	70.50	-	-	1.35	369.25	1.45	439.75	303.28
General administration	-	-	0.10	50.00	0.60	180.00	0.70	230.00	328.57
	0.10	70.50	0.40	200.00	4.35	1,181.25	4.85	1,451.75	299.33
Creditors									
Unsecured	-	-	-	-	0.70	210.00	0.70	210.00	300.00
	-	-	-	-	0.70	210.00	0.70	210.00	300.00
Investigations									
Realisation of Assets									
Sale of business / assets	-	-	-	-	0.70	210.00	0.70	210.00	300.00
Other assets	-	-	-	-	0.10	30.00	0.10	30.00	300.00
	-	-	-	-	0.80	240.00	0.80	240.00	300.00
Statutory									
Statutory paperwork / form completion	0.20	141.00	2.30	1,150.00	4.20	1,155.50	6.70	2,446.50	365.15
Reporting to creditors	-	-	0.80	400.00	10.70	3,177.00	11.50	3,577.00	311.04
	0.20	141.00	3.10	1,550.00	14.90	4,332.50	18.20	6,023.50	330.96
Trading									
Total hours and cost	0.30	211.50	3.50	1,750.00	20.75	5,963.75	24.55	7,925.25	322.82

Cloudview (UK) Limited

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	0.30	150.00	14.90	3,694.50	15.20	3,844.50	252.93
Cashiering	-	-	-	-	1.15	309.25	1.15	309.25	268.91
General administration	-	-	0.10	50.00	0.60	180.00	0.70	230.00	328.57
	-	-	0.40	200.00	16.65	4,183.75	17.05	4,383.75	257.11
Creditors									
Unsecured	-	-	-	-	0.80	240.00	0.80	240.00	300.00
	-	-	-	-	0.80	240.00	0.80	240.00	300.00
Realisation of Assets									
Sale of business / assets	-	-	-	-	0.70	210.00	0.70	210.00	300.00
Other assets	-	-	-	-	0.10	30.00	0.10	30.00	300.00
	-	-	-	-	0.80	240.00	0.80	240.00	300.00
Statutory									
Statutory paperwork / form completion	0.20	141.00	2.30	1,150.00	7.40	2,038.50	9.90	3,329.50	336.31
Reporting to creditors	-	-	0.80	400.00	8.70	2,577.00	9.50	2,977.00	313.37
	0.20	141.00	3.10	1,550.00	16.10	4,615.50	19.40	6,306.50	325.08
Total hours and cost	0.20	141.00	3.50	1,750.00	34.35	9,279.25	38.05	11,170.25	293.57

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Case planning and administration.

Cashiering

- Setting up a new administration estate account.
- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.

General administration

- Statutory notifications and advertising.
- Case bordereau.

- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Creditors

Work involved in dealing with all classes of creditors.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Completing the pre-pack sale and assisting in dealing with post completion matters.

Book debts

- Liaising with the Company in relation to the Companies book debts.

Cash at Bank

- Liaising with the Companies pre-appointment bankers, Coutts & Co, in regards to the transfer of any credit funds held.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the administration.

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the administration.
- Liaising with solicitors regarding appointment documentation.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Administrators' fee estimate

Cloudview Holdings Limited

CASE NAME - CLOUDVIEW HOLDINGS LIMITED

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	4.50	2,597.50	
Setting up physical/electronic case files (as applicable).	1.00	245.00	
Setting up the case on the practice's electronic case management system and entering data.	1.00	245.00	
Undertaking periodic reviews of the progress of the case.	7.00	2,690.00	
Overseeing and controlling the work done on the case by case administrators.	5.00	2,745.00	
Compliance matters			
Obtaining a specific penalty bond.	0.80	319.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.30	526.00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account	0.50	150.00	
Creating, maintaining and managing the office holder's cashbook.	0.50	150.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	0.50	150.00	
General administration			
Preparing and filing VAT returns	1.50	495.00	
Preparing and filing Corporation Tax returns	0.70	222.50	
Seeking closure clearance from HMRC and other relevant parties.	0.50	122.50	
Dealing with all routine correspondence and emails relating to the case.	3.50	1,472.50	
Total	28.30	12,130.00	428.62

INVESTIGATIONS (Note 3)

Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	4.00	1,467.50	
General investigation			
Recovering the books and records for the case.	1.00	310.00	
Listing the books and records recovered.	1.00	310.00	
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.	1.00	475.00	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	1.50	790.00	
Total	8.50	3,352.50	394.41

REALISATION OF ASSETS (Note 4)

Description of the tasks to be undertaken in this category of work

Pre-pack sale			
Dealing with post transactions matters with the solicitors and Purchaser.	2.00	912.50	
Total	2.00	912.50	456.25

CREDITORS (note 5)

Description of the tasks to be undertaken in this category of work

Unsecured creditors			
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	10.00	4,195.00	
Maintaining up to date creditor information on the case management system.	4.00	1,110.00	
Total	14.00	5,305.00	378.93

STATUTORY (Note 6)

Description of the tasks to be undertaken in this category of work

Reporting to creditors			
Preparation of SIP16 report	10.00	4,195.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	9.50	3,202.50	
Preparation of proposals	16.00	6,050.00	
Convening and holding deemed consent and decision procedures of creditors (as applicable).	6.50	2,337.50	
Preparing, reviewing and issuing periodic six monthly progress reports to creditors and members (as applicable).	23.00	8,155.00	
Preparing, reviewing and issuing a final report to creditors and members (as applicable).	15.00	5,550.00	
Filing documents with Companies House / Court			
Filing returns at Companies House and/or Court (as applicable).	1.50	432.50	
Filing final returns at Companies House and/or Court (as applicable).	1.50	432.50	
Total	83.00	30,355.00	£365.72
Total time costs and hours	135.80	52,055.00	£383.32

Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. 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. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines 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. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

Note 5: Creditors: Claims of creditors - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory

Note 6: Statutory - preparation of reports and compliance with statutory matters pertaining to the Insolvency Act 1986, Insolvency Rules 1986 and Insolvency Rules (England and Wales) 2016, together with compliance with Statements of Insolvency Practices.

Cloudview (UK) Limited

CASE NAME - CLOUDVIEW (UK) LIMITED

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	5.00	2,785.00	
Setting up physical/electronic case files (as applicable).	1.00	245.00	
Setting up the case on the practice's electronic case management system and entering data.	1.00	245.00	
Undertaking periodic reviews of the progress of the case.	9.00	3,372.50	
Overseeing and controlling the work done on the case by case administrators.	5.50	2,932.50	
Compliance matters			
Obtaining a specific penalty bond.	0.80	319.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.30	526.00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account	0.50	150.00	
Creating, maintaining and managing the office holder's cashbook.	1.00	300.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	0.80	240.00	
General administration			
Preparing and filing VAT returns	1.50	495.00	
Preparing and filing Corporation Tax returns	0.70	222.50	
Seeking closure clearance from HMRC and other relevant parties.	0.50	122.50	
Dealing with all routine correspondence and emails relating to the case.	3.50	1,472.50	
Total	32.10	13,427.50	418.30
INVESTIGATIONS (Note 3)			
Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	4.00	1,467.50	
General investigation			
Recovering the books and records for the case.	1.00	310.00	
Listing the books and records recovered.	1.00	310.00	
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.	4.50	1,717.50	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	5.50	2,092.50	
Total	16.00	5,897.50	368.59

REALISATION OF ASSETS (Note 4)

Description of the tasks to be undertaken in this category of work

Pre-pack sale			
Dealing with post transactions matters with the solicitors and Purchaser.	5.00	2,125.00	
Cash at bank			
Writing to the bank to request that the accounts be frozen forthwith and transfer of the credit balances to the estate account.	6.00	1,965.00	
Debtors / other debtors / prepayments			
Recovery of all balances due to the Company - liaising with the purchaser for updates on recovery and dealing with any remaining balances. Liaising with other third parties as applicable.	11.00	3,885.00	
Total	16.00	7,975.00	498.44

CREDITORS (note 5)

Description of the tasks to be undertaken in this category of work

Unsecured creditors			
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	15.50	5,187.50	
Maintaining up to date creditor information on the case management system.	4.00	1,110.00	
Total	19.50	6,297.50	322.95

STATUTORY (Note 6)

Description of the tasks to be undertaken in this category of work

Reporting to creditors			
Preparation of SIP16 report	13.00	5,775.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	9.50	3,202.50	
Preparation of proposals	19.00	7,500.00	
Convening and holding deemed consent and decision procedures of creditors (as applicable).	6.50	2,337.50	
Preparing, reviewing and issuing periodic six monthly progress reports to creditors and members (as applicable).	27.00	9,850.00	
Preparing, reviewing and issuing a final report to creditors and members (as applicable).	18.00	7,460.00	
Filing documents with Companies House / Court			
Filing returns at Companies House and/or Court (as applicable).	1.50	432.50	
Filing final returns at Companies House and/or Court (as applicable).	1.50	432.50	
Total	96.00	36,990.00	£385.31
Total time costs and hours	179.60	70,587.50	£393.03

Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. 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. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines 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. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

Note 5: Creditors: Claims of creditors - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.

Note 6: Statutory - preparation of reports and compliance with statutory matters pertaining to the Insolvency Act 1986, Insolvency Rules 1986 and Insolvency Rules (England and Wales) 2016, together with compliance with Statements of Insolvency Practices.

Form only to be completed and returned if creditors object
Decision seeking approval of proposals by deemed consent

Cloudview Holdings Limited – in administration

Company Number: 09628894

NOTICE IS GIVEN by Ben Woodthorpe and Simon Jagger to the creditors of Cloudview Holdings Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986 by way of a Deemed Consent Procedure.

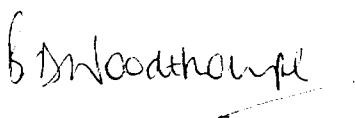
1. That the Administrators' proposals be approved.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 13 April 2023, the Decision Date.

1. To object to this decision, creditors must deliver to us at our offices at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU a duly completed notice of objection by no later than 23.59 hours on 13 April 2023, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.
2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 13 April 2023, without which, objections will be invalid.
3. Creditors should note that it is our responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then we will write to creditors to seek approval for this decision using a qualifying decision process.
4. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
6. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
7. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 13 April 2023 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU, or contact Thomas Graham by telephone on 020 7702 9775 or by email at thomas.graham@resolvegroupuk.com.

DATED THIS 21 MARCH 2023



Ben Woodthorpe
Joint Administrator

Cloudview Holdings Limited – in administration
Company Number: 09628894

NOTICE OF OBJECTION TO DEEMED CONSENT

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you do not approve the **Administrators' proposals**.

The following decision is sought from the creditors of the Company by way of a Deemed Consent Procedure;

1. That the Administrators' proposals be approved

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

THIS DECISION IS OBJECTED TO BY

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Date: _____

Note: The completed form should be delivered to Ben Woodthorpe and Simon Jagger, either by posting it to ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU, or by emailing it to thomas.graham@resolvegroupuk.com, so that it is delivered by 23.59 hours on 13 April 2023 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 13 April 2023, the Decision Date.

Form to be completed and returned by creditors

Decision procedure for approval of Remuneration by correspondence

Cloudview Holdings Limited – in administration
Company Number: 09628894

NOTICE IS GIVEN by Ben Woodthorpe and Simon Jagger to the creditors of Cloudview Holdings Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

1. The Administrators be remunerated by reference to time costs for different categories of work, the details of which are set out in these proposals.
2. **That the Administrators' pre-appointment costs and expenses be approved and that they be drawn from the Company's estate.**

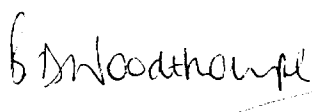
The final date for votes is 13 April 2023, the decision date.

1. In order for their votes to be counted creditors must submit to us their completed voting form so that it is received at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 hours on 13 April 2023. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 on 13 April 2023, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
5. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 13 April 2023, the decision date.

Please note that the Administrators must receive at least one vote by the decision date or the decisions will not be made. The Administrators would therefore urge creditors to respond promptly.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or contact Thomas Graham by telephone on 020 7702 9775, or by email at thomas.graham@resolvegroupuk.com.

Dated this 21 March 2023



Ben Woodthorpe
Joint Administrator

Decisions

Cloudview Holdings Limited – in administration
Company Number: 09628894

1. The Administrators be remunerated on a time cost basis.

FOR / AGAINST

2. That the Administrators' pre-appointment costs and expenses be approved and that they be drawn from the Company's estate.

FOR / AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

Form only to be completed and returned if creditors object

Notice of invitation NOT to form a creditors' committee

Cloudview Holdings Limited – in administration
Company Number: 09628894

NOTICE IS GIVEN by Ben Woodthorpe and Simon Jagger to the creditors of Cloudview Holdings Limited of an invitation NOT to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors' Committee is NOT established.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 13 April 2023, the Decision Date, in other words a Creditors Committee will NOT be established unless creditors object.

1. A Committee may be formed if a minimum of three and a maximum of five creditors are willing to become members.
2. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
3. The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016 is 13 April 2023, the Decision Date.
4. If you object to the decision being sought, i.e. if you want a Creditors' Committee to be established, please complete the form sent with this notice. The completed document should be returned to ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU so that it is received by no later than 23.59 hours on 13 April 2023, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>. If you require a hard copy of the booklet please contact Thomas Graham of this office by email at thomas.graham@resolvegroupuk.com, or by phone on 020 7702 9775.

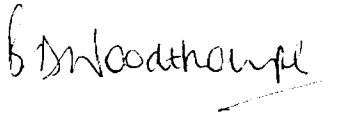
The final date for votes to establish a committee is 13 April 2023, the decision date.

1. To object to this decision, creditors must deliver to us at our offices at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU a duly completed notice of objection by no later than 23.59 hours on 13 April 2023, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.
2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 23 April 2023, without which, objections will be invalid.
3. Creditors should note that it is our responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then we will write to creditors to seek approval for this decision using a qualifying decision process.
4. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.

5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
6. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
7. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 13 April 2023 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU, or contact Thomas Graham by telephone on 020 7702 9775 or by email at thomas.graham@resolvegroupuk.com.

Dated this 21 March 2023

A handwritten signature in black ink, appearing to read 'Ben Woodthorpe', with a horizontal line drawn underneath it.

Ben Woodthorpe
Joint Administrator

Cloudview Holdings Limited – in administration
Company Number: 09628894

NOTICE OF OBJECTION TO DEEMED CONSENT

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of the Company by way of a Deemed Consent Procedure;

1. That a Creditors' Committee should NOT be established.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

THIS DECISION IS OBJECTED TO BY

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Date: _____

Note: The completed form should be delivered to Ben Woodthorpe and Simon Jagger, either by posting it to ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU, or by emailing it to thomas.graham@resolvegroupuk.com, so that it is delivered by 23.59 hours on 13 April 2023 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 13 April 2023, the Decision Date.

Proof of debt

CLOUDVIEW HOLDINGS LIMITED - IN ADMINISTRATION	
Date of administration: 14 March 2023	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting or decision procedure).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

CLOUDVIEW (UK) LIMITED - IN ADMINISTRATION

Date of administration: 14 March 2023

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting or decision procedure).	
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor Address of person signing (if different from 2 above)	

For Administrators' Use only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

Estimate of Financial Position

Cloudview Holdings Limited

Cloudview Holdings Limited	Book Value	Estimated to Realise
	£	£
Assets		
Tangible assets (Computer/Office Equipment)	-	2,997
Intangible assets (Intellectual Property Rights)	2,252,239	27,086
Cash at bank	32,125	-
Book debts (intercompany loan)	3,877,867	-
Cloudview (UK) Limited	1,381,608	-
Accounts Receivable (intercompany loan)	-	-
Goodwill	-	1
Business Contracts	-	1
Sellers' Records	-	1
Other assets	-	1
Total assets	7,543,839	30,087
Preferential creditors		
Employees arrears of wages and holiday pay		-
HM Revenue and Customs		-
Estimated surplus/(deficit) as regards preferential creditors		30,087
Estimated prescribed part of net property where applicable (carry forward)		N/A
Estimated total assets available for floating charge holders		30,087
Debts secured by floating charges		-
Estimated surplus/(deficit) of assets after floating charges		30,087
Estimated prescribed part of net property where applicable (brought down)		N/A
Unsecured claims		
Trade Creditors		(33,655)
Bounce Back Loan		(46,158)
Intercompany Loan		(448,406)
Total unsecured claims		(528,219)
Estimated surplus / (deficit) as regards unsecured creditors		(498,132)
Issued and called up share capital		
Ordinary shares		998,177
Preferred shares		4,342,125
Share premium account		16,101,002
Total shareholding		21,441,304
Estimated total (deficit)/surplus as regards members		(21,939,436)

Cloudview Holdings Limited			
Creditor name	Address	Value (£)	Comment
Amazon Web Services	1 Principal Place, Worship Street, London, EC2A 2FA	4,720	Unsecured
Bishop Fleming LLP	Stratus House, Emperor Way, Exeter Business Park, Devon, EX1 3QS	9,446	Unsecured
Charles Russell Speechlys	5 Fleet Place, London EC4M 7RD	3,600	Unsecured
Cloudview (UK) Limited	C/O Resolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	448,406	Unsecured
Fieldfisher LLP	Riverbank House, 2 Swan Lane, London EC4R 3TT	6,000	Unsecured
Coutts & Co - Bounce Back Loan	440 Strand, London, WC2R 0QS	46,158	Unsecured
Legal Edge LLP	68 Hill Brow, Bickley, BR1 2PQ	525	Unsecured
LCS Practice Ltd	14A Redington Road, London, NW3 7RG	1,200	Unsecured
United Business Applications	28 Sate, Al-Husari St., Amman, Jordan	8,164	Unsecured
Total		528,219	

Cloudview (UK) Limited

Cloudview (UK) Limited	Book Value	Estimated to Realise
	£	£
Assets		
Tangible assets (Computer/Office Equipment)	13,659	7,747
Intangible assets (Intellectual Property Rights)	-	1
Cash at bank	66,336	21,696
Book Debts	479,178	17,083
Stock	53,856	19,161
Prepayments	21,378	-
Goodwill	-	1
Business Contracts	-	1
Sellers' Records	-	1
Other assets	-	1
Total assets	634,408	65,691
Preferential creditors		
Employees arrears of wages and holiday pay		-
HM Revenue and Customs		(172,124)
Estimated surplus/(deficity) as regards preferential creditors		(106,432)
Estimated prescribed part of net property where applicable (carry forward)		N/A
Estimated total assets available for floating charge holders		(106,432)
Debts secured by floating charges		-
Estimated surplus/(deficit) of assets after floating charges		(106,432)
Estimated prescribed part of net property where applicable (brought down)		N/A
Unsecured claims		
Trade Creditors		(354,437)
Intercompany Loan		(3,877,867)
Total unsecured claims		(4,232,305)
Estimated surplus / (deficit) as regards unsecured creditors		(4,338,737)
Issued and called up share capital		
Ordinary shares		1
Total shareholding		1
Estimated total (deficit)/surplus as regards members		(4,338,738)

Cloudview (UK) Limited			
Creditor name	Address	Value (£)	Comment
HMRC - PAYE and VAT	DM PAYE, HM Revenue and Customs, BX9 1EW	172,124	Preferential
Sub total		172,124	
ANS Alithaya Zero2ten Edge Water Fullscope	Synergy House, Manchester Science Park, Manchester, M15 6SY	1,605	Unsecured
Cap Gemini	40 Holborn Viaduct London, London, EC1N 2PB	249,816	Unsecured
Centurian Media Limited	The Maidstone Studios, New Cut Road, Maidstone, WS, ME14 5NZ	7,194	Unsecured
DPD Local UK Ltd	15th Floor Castlemead, Lower Castle Street, Bristol, Avon BS1 3AG	191	Unsecured
Ebizpromotions Ltd T/A ClickJump	71-75 Shelton St, Covent Garden, London WC2H 9JQ	3,360	Unsecured
Evalian Limited	West Lodge, Leylands Business Park, Colden Common, Hants., SO21 1TH	2,880	Unsecured
Fanah Shapeless = Jana Sukenikova	11b White Hart Lane, London, N225SL	150	Unsecured
George Georghiou		15	Unsecured
HOW2HR	Unit 3 Fairway Business Centre, Airport Service Road, Portsmouth, Hampshire, United Kingdom, PO3 5NU	2,190	Unsecured
Hubstop Ireland Ltd	Ground Floor, Two Dockland Central, Guild Street, Dublin1, Ireland	3,670	Unsecured
Keith Cornell		12	Unsecured
Nick Paterson-Jones		80	Unsecured
Nineteen Group Ltd	Central House, 1c Alwyne Road, Wimbledon, London, England, SW19 7AB	4,390	Unsecured
Public Sector Connect Ltd	Lockside Mill, St Martins Road, Marple, Stockport, SK6 7BZ	4,200	Unsecured
Ranjith Suresh		82	Unsecured
Regus	IW Group Services (UK) Ltd. 1 Burwood Pl. London W2 2UT	2,590	Unsecured
River Business Services	River Telecommunications Ltd. Unit F7 The Bloc, 38 Springfield Way, Anlaby, Hull, HU10 6RJ	69	Unsecured
Security Dynamics (Europe) Ltd	Unit 1&2 11 Aintree Road, Perivale, Greenford, Middlesex, UB6 7LA	1,928	Unsecured
Amazon Web Services	1 Principal Place, Worship Street, London, EC2A 2FA	16,244	Unsecured
Rackspace	8 Millington Rd, Hayes UB3 4AZ	53,772	Unsecured
Cloudview Holdings Limited	C/O Resolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	3,877,867	Unsecured
Sub total		4,232,305	
Total		4,404,428	

Statement of Insolvency Practice 16

Background to the Administrations

Cloudview (UK) Limited was incorporated in December 2009, with Cloudview Holdings Limited being incorporated June 2015 to act as its holding company. Both companies traded the Cloudview business. Cloudview Holdings Limited held the Intellectual Property Rights for the business, together with certain staff contracts, and Cloudview (UK) Limited was the principal entity with whom suppliers and customers contracted and was also an employer of certain staff.

Cloudview (UK) Limited was incorporated as Jabbakam (UK) Ltd initially, with the name changed in July 2013.

The business commenced trading as a video surveillance services provider, developing its own next generation video surveillance system. The system unifies, manages and securely consolidates motion or events from analogue and IP surveillance camera in any location, 24/7, to one web interface.

The main customers included housing associations, local authorities, property developers and multi-site operators. In 2019, the business also secured a lucrative contract for a key government department, providing a solution to recording interviews with individuals, for storage in the cloud. The business experienced a steady growth in customers until 2020, however it continued to make losses at an EBITDA level.

Although the business has experienced cash flow difficulties in the past, it was able to secure the required working capital funding from shareholders to continue. However, whilst the business had the support of shareholders, sales revenue has not grown as expected and the business struggled to cover increasing costs. Moreover, the business continued to invest in product development and experienced rising overheads in anticipation of market growth, especially in terms of personnel and marketing costs.

In an attempt to increase sales volume, the Board of Cloudview (UK) Limited opted to pursue a strategy of reducing sales prices, however this did not have the desired effect and sales continued to decline. The Companies changed data storage providers in order to reduce the service charges being incurred, however this proved to be ineffective due to the increase of costs of such data storage services following the transfer. Further measures taken also included actioning pay cuts for the senior management team and making several staff members redundant.

Despite the steps taken by the Companies, the cost-cutting measures were not sufficient to compensate for the reduction of sales. Furthermore, in October 2022, the business lost a major contract which resulted in a cash shortfall in December 2022 and January 2023, leading to further cash flow difficulties for the Companies.

The tables below show the Companies' recent financial performance. Please note that the management accounts have not been verified for accuracy and therefore may not reflect the Companies' true trading position.

Cloudview Holdings Limited

Financial statements				Balance sheet			
Profit and loss account	Consolidated Year ended 31-Dec-20	Consolidated Year ended 31-Dec-21	Consolidated Year ended 31-Dec-22		Year ended 31-Dec-20	Year ended 31-Dec-21	Consolidated Year ended 31-Dec-22
All in £'000s	Financial statements	Financial statements	Management accounts	All in £'000s	Financial statements	Financial statements	Management accounts
Revenue	1,385	1,179	833	Fixed assets	5,904	16	3,029
Cost of sales	(557)	(687)	(497)	Current assets			
Gross profit	828	492	336	Debtors	18	117	24
Operating expenses	(2,307)	(2,519)	(1,779)	Cash at bank and in hand	298	741	63
Operating loss	(1,479)	(2,028)	(1,443)	Stocks	-	-	(27)
					316	858	60
				Current liabilities	(623)	(40)	(728)
				Net assets/(liabilities)	(306)	818	(668)
				Creditors: amounts falling due after 1 year	(48)	(46)	-
				Net assets/(liabilities)	5,550	6,270	2,361
				Capital and reserves			
				Share capital and premium	1,816	4,226	5,340
				Share premium account	16,269	16,154	16,101
				Other reserves	19	19	19
				Profit and loss carried fwd	(12,555)	(14,130)	(19,100)
					5,550	6,270	2,361

Source: Financial statements and management information

Please note only consolidated management accounts are available for the year ended 31 December 2022

Cloudview (UK) Limited

Financial statements			Balance sheet		
Profit and loss account	Year ended	Year ended		Year ended	Year ended
	31-Dec-20	31-Dec-21		31-Dec-20	31-Dec-21
All in £'000s	Financial statements	Financial statements	All in £'000s	Financial statements	Financial statements
Revenue	1,385	1,293	Fixed assets	5,707	16
Cost of sales	-557	-687	Current assets		
Gross profit	828	606	Debtors	356	580
Operating expenses	-1,342	-1,670	Cash at bank and in hand	53	104
EBITDA	-514	-1,064	Stocks	13	0
				421	683
			Current liabilities	-657	-689
			Net assets/(liabilities)	-236	-6
			Creditors: amounts falling due after 1 year	-7,357	-8,606
			Net assets/(liabilities)	-7,587	-8,596
			Capital and reserves		
			Share capital and premium	0	0
				-7,587	-8,596

Source: Financial statements

As a result of the above and the lack of available additional funding from the Companies' shareholders, the business experienced financial difficulties and was not able to pay the staff costs for the month of February 2023. Consequently, the directors engaged ReSolve on 13 February 2023 to assist with a pre-packaged administration process, involving the marketing of the business and assets in an accelerated period of time, to either rescue the Companies or else find a purchaser for the business and/or assets.

As offer was received from the Purchaser to acquire the business and assets via pre-packaged administrations (the "Pre-Pack Sale"). The Companies were placed into administration on 14 March 2023 and the Pre-Pack Sale completed shortly thereafter.

Initial introduction to the Companies

Prior to our appointment as Administrators, ReSolve was introduced to the Companies by Robin Johnston of Sills & Betteridge LLP. Mr Johnston first introduced the Companies to ReSolve on 6 February 2023, with the first interaction being made with the Managing Director, Keith Cornell, on 9 February 2023. The following work was performed by ReSolve prior to our appointment:

Under the terms of an Engagement Letter dated 13 February 2023

- Conducted an AMA sale process on an anonymised basis to find an investor or purchaser for the rescue of the Companies or else find a purchaser for the business and/or assets;
- Provided ad-hoc restructuring advice to the Companies as and when required and assist the Board in its deliberations over the Companies' options;
- Advised the Companies in connection with any relevant discussions and negotiations with key stakeholders as required; and
- Performed a high-level analysis of the Companies' options.

During this period, advice was provided by ReSolve to the Board as a whole, acting on behalf of the Companies, about the Companies' financial difficulties and options available to the Companies to help determine an appropriate course of action to take. No advice was given to the individual directors regarding the impact of the insolvency of the Companies on their personal financial affairs. Whilst not formally in office at that time, the officeholders were still required to act in their dealing with the Companies in accordance with the Insolvency Code of Ethics.

As part of our routine pre-appointment procedures, we gave careful consideration as to whether this prior work would result in any ethical threats, including conflicts of interest, as set out in the ICAEW's Code of Ethics for Insolvency Practitioners. Our prior work has not been linked to any of the causes of the Company's failure, accordingly we are not precluded from acting as the Company's Administrators. Details of the Code and internal policies relevant to this appointment can be found here www.resolvegroupuk.com/policies2/.

Ultimately the Companies were placed into administration and Simon Jagger and I were appointed as Joint Administrators. As Administrators, we are officers of the Court and have taken over the management of the Companies from the Board. The purpose of the administrations is to achieve one of the hierarchy of statutory objectives, namely to:-

- (a) rescue the Companies as a going concern; or
- (b) achieve a better result for the Companies creditors as a whole than would be likely if the Companies were wound up (without first being in administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

In order to achieve the objective, as Joint Administrators we have a wide range of powers, as set out in the insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors of the Companies as a whole other than where objective c) is being pursued, in which case we need only ensure that we do not unnecessarily harm the interests of the creditors of the Companies as a whole.

More information about the objective I am seeking to achieve in respect of the Companies is set out below.

Pre-appointment considerations

Prior to our appointment as Administrators, we discussed with the Board the following alternative courses of action with an explanation of the potential financial outcome:

Do nothing

It was not practical for the Companies to do nothing. The trading income being generated was insufficient to support the business moving forward and action was required to avoid accruing substantial additional liabilities to creditors as a whole without any realistic prospect of the Companies return to solvency.

Company Moratorium

This is a new procedure that has been brought into legislation in June 2020 and it aims to give the subject company breathing space to restructure or refinance operations with a view to being rescued as a going concern – the directors and an insolvency practitioner (who must act as 'Monitor') would need to confirm to the court that the company is reasonably likely to do so.

As such it is not envisaged that a company using the Company Moratorium would then fall into an administration or Liquidation.

During a Company Moratorium the company must be able to pay certain liabilities including some classes of liability that pre-date the commencement of the Moratorium. In addition, whilst the application for the Company Moratorium is an 'out of court' process, significant professional costs are likely to be incurred in preparing the necessary documents given the lack of familiarity with the requirements of the Courts at this early stage.

It was viewed that this process would be unsuitable as the Companies had limited available funds and liquidity and a solvent solution appeared unlikely.

Creditors' Voluntary Liquidation ("CVL")

The realisations in respect of the tangible assets would likely have been of far less value had the Companies been placed straight into CVL as it is likely there would have been significant ongoing costs of storing the assets on site or else removing and storing the assets at a third-party facility.

Furthermore, a CVL would have led to the cessation of the Companies' business, and it is likely all staff would have been made redundant and an immediate close-down of the business. This would have led to lower realisations from the assets and increased the level of preferential and non-preferential unsecured claims.

Administration was therefore deemed to be a more appropriate insolvency process and in the best interests of creditors as a whole.

Pre-Pack Sale

As noted above, ReSolve's involvement pre-appointment extended to providing ad-hoc insolvency advice, the execution of an AMA sale process, and assistance during the pre-appointment planning period.

The Board carefully considered its options and felt that the only viable solution was to place the Companies into administration and complete a Pre-Pack Sale of the business and assets.

Consideration was given as to whether the Companies could continue to trade in administration whilst a buyer was sought but this was not possible given the ongoing costs which have to be paid as an expense of the administration, including rent, salaries and general trading expenses. There were insufficient funds available to cover such costs during a period of trading in administration. There was also the risk that the employees would have left the Company, seeking employment elsewhere, which would have resulted in difficulty completing a sale. There was also an increase in the pressure felt from creditors, with at least one creditor suspending services prior to the sale.

By pursuing a Pre-Pack Sale, the majority of employees' jobs have been saved and there has been continuity of trade for key suppliers.

Prior to the appointment as Administrators, it was considered whether the Companies would be able to obtain funding from potential investors in order to fund the working capital of the Companies. The Companies approached potential investors to fund the working capital requirements prior to this engagement, however due to the time constraints and that it was not clear the business would be able to continue to trade profitably in the near future, no funding was provided.

It should also be noted that neither Companies have any charges registered over any assets at Companies House, and therefore there were also no secured creditors to approach for potential funding.

The Joint Administrators did not formally consult any of the Companies' major creditors due to the limited marketing period available. The largest creditors of each company, were each other.

As Joint Administrators of the Companies, we consider the pre-pack sale of the business and assets enables us to achieve the statutory objective (b) in both Companies as it achieves a better result for the creditors as a whole than would be likely if the Companies had been placed into Liquidation without first being in administration, for the reasons explained above. We can also confirm that the outcome achieved through the pre-pack sale was the best available outcome for creditors of the Companies as a whole in all the circumstances of the case.

We confirm that no part of the business or its assets have been acquired from an insolvency practitioner within the previous 24 months.

Marketing of the business and assets

ReSolve was instructed by the Board in February 2023 to conduct an AMA sale process to identify a potential investor for the business to rescue it on a solvent basis, or if a solvent rescue was not possible, to acquire the Companies' business and assets as a going concern.

Following engagement, ReSolve marketed the opportunity as widely as possible. On 16 February 2023, a teaser document, providing a high-level overview of the investment opportunity was circulated to 214 parties, made up of parties on ReSolve's database of financial investors, the Companies' listings of potential interested parties, shareholders, and potentially interested parties located online.

An advert was also placed on IP-Bid, the largest independent marketing platform used widely in the industry connecting insolvency practitioners to prospective buyers within the wider public who may be seeking such an opportunity within this sector. The advert attracted interest from a further 19 parties.

Prior to the release of any material relating to the Company, all parties who expressed an interest were asked to enter into a non-disclosure agreement ("NDA"). Considering the Companies' cash flow, a deadline for receipt of initial offers was set for 18:00 hours on 22 February 2023. In total 14 parties returned executed NDAs and were provided with access to the data room and invited to discuss the opportunity with management.

Having proactively engaged with various parties to determine whether they had any appetite to pursue this matter further, the deadline for offers was extended to 24 February 2023 to allow interested parties further time to consider the opportunity and submit any offers for the business and/or assets.

Although there were several parties who expressed initial interest in exploring a potential transaction, the only offer received was in the sum of £57,000 for the business and assets of the Companies from a new company owned by one of the directors of Cloudview Holdings Limited.

The offer also included a non-refundable loan of £40,000, which was paid to Cloudview (UK) Limited prior to the administration in order to support payments owed to employees in respect of wage arrears for February 2023, as well as an agreement for a period of exclusivity to be provided to the Purchaser for the period to 13 March 2023. Had wages not been paid there was a risk staff may have left the business, potentially leading to a substantial loss of value.

We are satisfied that marketing of the business was tested to the maximum practicable extent and that the offer received from the Purchaser provides the best outcome to the creditors in the circumstances.

Valuation of the business and assets

Prior to our appointment as Joint Administrators, commercial advice was sought from Hilco, an independent valuation agent.

Hilco are highly experienced valuation experts, offering specialised advice on assets in distressed insolvency scenarios. Hilco confirmed separately in writing to us that they hold adequate professional indemnity insurance, and that their views are expressed on the basis of the economic situation appertaining at the present time and any variation in the future could have an effect upon the value of the assets.

Hilco's appraisal of the tangible assets owned by the Companies was as follows:

Cloudview Holdings Limited

Asset Category	In-situ (£)	Ex-situ (£)
Office Furniture & Computer Equipment	3,000	1,120
Stock	0	0
Total	3,000	1,120

Cloudview (UK) Limited

Asset Category	In-situ (£)	Ex-situ (£)
Office Furniture & Computer Equipment	7,750	2,530
Stock	19,200	9,800
Total	26,950	12,330

Market Value (In-Situ) – Assets are valued for use in their current working place.

Market Value (Ex-Situ) – Assets are valued for removal from the premises on a 'forced sale' basis.

Hilco advised that although certain assets could be sold in isolation, any sale in this manner should be approached with caution, as invariably the more attractive assets "sell themselves", therefore rendering the balance less desirable, hence impacting overall value.

Additionally, Hilco was able to conclude that based on the review of the available information, acceptance of the offer from the Purchaser will present the best net realisations available for the assets as a whole under the circumstances. In addition, acceptance of the offer will significantly improve the creditor position as opposed to a liquidation process as all staff will be transferred over to the Purchaser as part of the TUPE obligations. For the reasons above they provided a recommendation to accept the offer presented.

The transaction

The Pre-Pack Sale of the business and certain assets to the Purchaser was completed on 14 March 2023, immediately following my appointment as Joint Administrator the same day, in the sum of £57,000.

As there are no secured creditors of the Companies, there is no split of fixed and floating charged assets. The consideration was apportioned as follows:

Cloudview Holdings Limited

Asset category	Consideration (£)	Valuation (£)
Goodwill	1	-
Computer Equipment and Office Furniture	2,997	3,000
Sellers' Records	1	-
Business Contracts	1	-
Business Intellectual Property Rights	27,086	-
Other assets	1	-
	30,087	3,000

Cloudview (UK) Limited

Asset category	Consideration (£)	Valuation (£)
Goodwill	1	-
Computer Equipment and Office Furniture	7,747	7,750
Sellers' Records	1	-
Stock	19,161	19,200
Business Contracts	1	-
Business Intellectual Property Rights	1	-
Other assets	1	-
	<u>26,913</u>	<u>26,950</u>

The sale was completed by way of cash consideration and was payable in full on completion. There is no conditionality attached to the transaction nor any deferred consideration due in the future.

In addition, the Purchaser funded the wages for all staff for February payroll, as a non-refundable loan in advance of the transaction completing, thereby further minimising potential claims from employees.

The Purchaser shares common directorship, being Robert Francis Hill Petch, who is the sole director of Cloudview Holdings Limited. There are also a number of Cloudview Holdings Limited's shareholders involved within the new company. Therefore, this is a connected party sale for the purposes of determining whether an Evaluator report is required (see further details below). A report from an independent Evaluator was therefore commissioned by the Purchaser before the sale was completed.

None of the directors have provided any guarantees to the Company and no prior financier is involved in the new business going forward.

As far as we are aware, whilst the managing director, Keith Cornell, transferred to the new company under TUPE regulations, he is not involved in the management, financing or ownership of the entity to which the assets were transferred.

No security was required to be taken by the Administrators regarding the transaction and we can confirm that the sale is not part of a wider transaction.

Connected Party Transactions

An Administrator is unable to dispose of any property of a company to a connected party within the first eight weeks of an administration without either the approval of creditors or ratification of the proposed transaction, provided by an independent Evaluator, the costs for which are to be paid by the connected party.

One of the options available to a connected party is to consult the Pre-pack Pool Ltd ('the Pool'). There are no specific qualifications required of the Evaluator, only that the Evaluator consider they have the requisite knowledge and experience to form a professional opinion on the transaction. The structure of the Pool in its current form is constituted of experienced industry insolvency professionals, accountants, legal advisors, property experts/valuers and other professionals.

The member of the Pool, otherwise known as '*the Evaluator*', considering the application must be independent of the connected party, the company and the Administrator, and meet certain eligibility requirements. The application is to be made directly by the connected party.

The Administrator must have no reason to believe that the Evaluator is not independent of the connected party or does not meet the eligibility requirements.

When determining the merits of each application, the Evaluator will issue one of the following two statements with their report, that they are either:

- satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances (case made); or
- not satisfied (case not made).

The report will set out the Evaluator's principal reasons for giving its statement and summarise the evidence it relied upon.

We confirm that the Purchaser consulted the Pool on 8 March 2023 and, together with the application provided a viability statement for the new business, a copy of which is attached at Appendix X.

An Evaluator report was issued by the Pool on 12 March 2023. The following is an extract from the member of the Pool's Evaluator's report:

"In accordance with regulation 7 of the Regulations, I am not satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

Principal reasons for this opinion are as follows:-

The applicant has not provided sufficient information in relation to either the property subject to the substantial disposal or the associated consideration in order for me to properly evaluate the application. This is despite the extension of deadlines for the submission of such information. Neither the old nor the new companies referenced in the application are registered at Companies House making it impossible to assess properly the proposed *transaction.*"

As outlined above, the Pool was unable to provide a "case made" opinion in respect of the transaction. The member of the Pool advised the Purchaser, that the Pool required two separate applications, i.e., one for each of Cloudview (UK) Limited and Cloudview Holdings Limited.

The Purchaser did not comply with this requirement, and there were errors in the application as noted above, and therefore the member of the Pool was unable to provide a "case made" opinion of the transaction. Notwithstanding the case not made basis of the opinion, the member of the Pool advised via email that whilst he saw the merits of the transaction, he did not have sufficient supporting documentation available to make a case made decision.

Owing to the above, the Purchaser wanted a second opinion and contacted Compass Evaluator Reports Limited ("Compass Evaluator Reports") on 13 March 2023 to provide their opinion. Compass Evaluator Reports advised it would only require one application to be submitted by the Purchaser for the transaction. Additionally, the Purchaser made Compass Evaluator Reports aware of the previous evaluator's report prior to their instruction.

An Evaluator report was issued by Compass Evaluator Reports on 13 March 2023, see copy attached at Appendix XI. The Evaluator provided a "case made" opinion as follows:

The following is an extract from the Evaluator's report:

"In accordance with regulation 7 of the Regulations, I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances."

In respect of Compass Evaluator Reports, we advise the following:

- (a) The Evaluator holds adequate professional indemnity insurance.
- (b) The Evaluator has over 25 years of experience of dealing with a wide range of insolvency matters and is currently a non-appointment-taking licensed Insolvency Practitioner.
- (c) The Evaluator has advised that they have never advised or acted for either the Companies, the Purchaser, or the Administrator.

Conclusion

The offer received, which was ultimately completed, was the only offer for the business and assets following an extensive marketing campaign. Had this offer not been progressed, it is likely the business of the Companies would have ceased to trade and closed down. I therefore confirm that the sale price achieved, and also the outcome, was the best available outcome for creditors of the Companies as a whole in all the circumstances of the case, included the transfer of all employees to the purchaser, and that the pre-pack sale achieved the statutory purpose of the administration that I am seeking to achieve in respect of the Companies.

Viability Statement

Appendix X

CLOUDVIEW CASHFLOW

£000s	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Opening	0	659	614	593	614	583	532	486	461	429
RECEIPTS										
Inward investment - net acquisition	900									
Receipts -Confirmed Sales with PO		2	9	30						
Receipts - Renewals Forecast Sales	17	77	66	42	24	12	15	17	19	213
Receipts - Sales Forecast New Sales				50	50	50	50	72	72	72
PAYMENTS										
VAT payment/R&D refund				-4			0			-46
Suppliers (inc catch up)	-83	-23	-21	-21	-21	-26	-21	-21	-21	-21
Stock Costs	-11	-11	-11	-11	-15	-15	-15	-15	-15	-15
Core software development- UBA	5	5	5	5	5	5	5	5	0	0
AWS/Rackspace	-23	-25	-27	-29	-32	-35	-38	-41	-44	-47
Net payroll	-94	-30	-30	-30	-30	-30	-30	-30	-30	-30
PAYE/Pensions	-3	-40	-13	-13	-13	-13	-13	-13	-13	-13
Other deal costs	-50									
Carried forward	659	614	593	614	583	532	486	461	429	543
Month on Month movement	659	-45	-21	21	-31	-51	-46	-25	-31	114
Costs - gross	-193	-88	-58	-58	-58	-63	-58	-58	-63	-63

CLOUDVIEW CASHFLOW

[illegible]

CLOUDVIEW CASHFLOW

[illegible]

Summarised P&L

	2023	2024	2025
Connections [y/e]	8100	29100	74100
Revenue			
Renewals	£227,970	£1,069,200	£4,074,000
New Installations	£528,000	£3,450,090	£7,740,000
Costs			
Renewals	£101,320	£486,000	£1,746,000
New Installations	£258,500	£866,250	£3,543,750
Margin			
Renewals	55%	54%	42%
New Installations	51%	43%	47%
EBITDA	-£339,068	£2,452,152	£5,809,362
ARR (year end)	£227,970	£1,069,200	£4,074,000



Pursuant to The Administration (Restrictions on Disposal etc. to
Connected Persons) Regulations 2021

Date of report: 13 March 2023

Prepared by:
Compass Evaluator Reports Limited
James House
Yew Tree Way
Golborne
Warrington
WA3 3JD

Company Number 13288603

Kevin Murphy
kevin@compassvaluatorreports.co.uk

1. Introduction and Background
2. Executive Summary
3. The Requirements for Acting as Evaluator
4. The Connected Person(s)
5. The Relevant Property
6. The Evaluator's Decision
7. Previous Evaluator Reports

Appendices

- Appendix 1 Evaluator Bio

The following abbreviations or references are used in this report:

The Act	The Insolvency Act 1986
The Regulations	The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
The Companies	Cloudview Holdings Limited and its subsidiary, Cloudview (UK) Limited
Substantial disposal	One that would constitute a disposal, hiring out or sale to one or more connected persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator's opinion, all or a substantial part of the company's business or assets and includes a disposal which is effected by a series of transactions.
Relevant property	This means the property being disposed of, hired out or sold by the substantial disposal.
Connected Person(s)	As defined in paragraph 60A(3) of Schedule B1 of the Act. (See Section 4)
Proposed Administrators	Ben David Woodthorpe and Simon Jagger from ReSolve who is a licenced Insolvency Practitioner, authorised and regulated by the ICAEW
Valuation agents	Hilco Appraisals Limited – an industry specialist valuation and asset realisation business – valued the Companies' assets. The valuation agents possess the requisite knowledge of the market for the type of asset being valued and the skills and understanding necessary to undertake the valuation competently.
Purchaser	CloudvPlus Holdings Limited
TUPE	Transfer of Undertaking (Protection of Employment) Regulations 2006

1. INTRODUCTION AND BACKGROUND

- 1.1 I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations. (See further detail in Section 3.)
- 1.2 This report has been requested by the Purchaser (via Robert Petch as director). The Purchaser, in relation to the substantial disposal, is considered a connected person in relation to the Companies. See Section 4 for details of all those identified as connected persons of the Companies in relation to the substantial disposal.
- 1.3 I am required to determine whether I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.
- 1.4 Cloudview (UK) Limited was incorporated in 2009 and Cloudview Holdings Ltd was incorporated in 2015. The Companies collectively employ 16 staff, 13 in UK and 3 in Holdings.
- 1.5 The Companies have required significant investor support historically with c£20M invested since incorporation. This has been invested in a numerous rounds of funding, the latest being c£2m in July 2022 with 12 preferred equity shareholders. The funding rounds were expected to get the Companies to a profitable stage. Whilst the order book grew, the milestones were not being hit to allow additional funding to be released, and in turn the investors did not agree to further fund the Companies given the lack of performance.
- 1.6 As a result, the boards of directors of the Companies concluded on 3 February 2023 that the Companies could no longer be regarded as going concern businesses, and sought professional advice on the options available. Given the lack of funding available to continue to trade as going concerns, Resolve Advisory were engaged on 14 February 2023 to undertake an accelerated marketing exercise to identify potential investors and/or acquirors of the businesses and assets through an insolvency process. A total of 233 parties were contacted and 7 had discussions with management, but ultimately, due to the continued level of funding that is necessary, no offers were forthcoming other than from a connected party. The offer from the connected party was for £57,000, and was in addition to a sum of £40,000 that was introduced (by way of a non refundable deposit) to allow payroll to be made at the end of February.
- 1.7 The Companies are currently unable to pay their debts as and when they fall due and the directors of the Companies have concluded that the Companies are no longer able to continue trading as going concerns. The options available are a cessation of trading/Liquidation, or an Administration with the prospect of a going concern sale of the respective businesses and assets. The appointment of the Proposed Administrators is understood to be imminent.
- 1.8 The Proposed Administrators and their valuation agents have been seeking to best safeguard the continuity of operations and employment and maximise the funds available to creditors of the Companies. Whilst the opportunity to acquire the business and assets has been marketed for sale, only one offer – from a Connected Person - has been received for the business which has been recommended for acceptance by the valuation agents as being in the interests of creditors.

2. EXECUTIVE SUMMARY

2.1 I have reached the following conclusion in this case:

CASE MADE

I AM SATISFIED that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

2.2 The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

3.1 I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.

3.2 I am satisfied that I have the relevant knowledge and experience required to act as Evaluator.

3.3 A summary of my qualifications and experience is attached at Appendix 1 to this report.

3.4 The Proposed Administrators have not raised any objections to my suitability as an Evaluator.

3.5 I confirm that I meet the requirements of independence within Regulation 12 of the Regulations as follows:

- I am not connected with the Companies
- I am not an associate of the connected person or connected with the connected person
- I do not know of, or have reason to believe that I have a conflict of interest with respect to the substantial disposal
- I have not, at any time during the period of 12 months ending with the date on which this report is made provided advice to, and in respect of, the Companies or a connected person in relation to the Companies –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring

3.6 I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13 of the Regulations.

3.7 I confirm that I meet the requirements as to insurance specified in Regulation 11 of the Regulations.

- 3.8 Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:

Axa Insurance Plc.

Policy number AC SPI 4331301.

Expiry date 22 August 2023.

Professional indemnity cover limit of £1,000,000 for any one claim.

Risks covered: Misc Professional Indemnity breach of professional duty.

Exclusions from cover: Misc to include Directors' and Officers' liabilities, deliberate acts and omissions, virus exclusion, dishonesty, and fraud. (Full details available on request.)

4. THE CONNECTED PERSON(S)

- 4.1 Connected persons, as defined in paragraph 60A(3) of Schedule B1 of the Act, include the following:

Name of connected person	Nature of the connection under Para 60A(3) of Schedule B1
CloudvPlus Holdings Limited	Purchaser.
Robert Francis Hill Petch	Director of both the Purchaser and Cloudview Holdings Ltd
David Taylor	Shareholder of both the Purchaser (50%) and Cloudview Holdings Ltd (24%)
Basim Ziadeh	Shareholder of both the Purchaser (50%) and Cloudview Holdings Ltd (21%).

5. THE RELEVANT PROPERTY

The assets being sold are considered a substantial disposal pursuant to regulation 3 of the Regulations. The assets have been professionally valued by the Proposed Administrator's appointed valuation agents.

The assets which the Purchaser is acquiring are as follows:

Stock (subject to retention of title claims)
Goodwill (including IP, Business name, brands and website)
Plant and equipment, vehicles, fixtures and fittings, office furniture

Total consideration is stated to be £57,000, all of which is payable on completion.

An additional £40,000 has been paid by the connected parties prior to administration to allow critical payments and wages to be met at the end of February, and whilst it doesn't form part of the consideration, it is worthy of note in my opinion.

The consideration is apportioned £26,912.84 to Cloudview (UK) and £30,087.16 to Cloudview Holdings,

Debtors and cash at bank are excluded which will be collected by the Proposed Administrators in due course.

6. THE EVALUATOR'S DECISION

In accordance with regulation 7 of the Regulations, I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

My principal reasons for this opinion are as follows:

The assets have been professionally valued by the proposed administrator's appointed valuation agents, who possess the requisite knowledge of the market for the type of asset being valued. The offer has been recommended for acceptance by the valuation agents. The valuation agents are recognised professional in the industry and are regulated by the industry professional bodies.

The Proposed Administrators and the valuation agents have been seeking to maximise realisations from the Companies assets. The Proposed Administrators have carried out a marketing exercise in relation to the business and assets. In the timescale available to the Proposed Administrators, necessitated by the Companies financial position and the need to provide certainty to all stakeholders, an offer has been received from a connected party which is considered the best achievable in the circumstances by the valuation agents and the Proposed Administrators.

The consideration offered for all the assets is in excess of the valuation agents' opinion of the market value of the assets on an ex situ / cessation of trading basis, but prior to any costs of sale. The apportionments in respect of the tangible assets are in line with the agents in situ valuations. In the event of a cessation of trade in a Liquidation scenario, the realisations from all categories of assets would be reduced. The proposed pre pack therefore provides for better realisations than would be the case on a break up. Based on a review of the Proposed Administrators Estimated Outcome Statement, the pre pack deal provides a better outcome for the Companies creditors as well as the employees.

The employees associated with the businesses being acquired will transfer under TUPE to the Purchaser, avoiding a claim against the National Insurance Fund.

The alternative to the current pre packaged sale is for the Companies to be placed into Liquidation. That will however result in a significant reduction in value for the business and assets of the Companies, given the nature of the Companies activities, and will also lead to increased claims from creditors namely employees.

Whilst the consideration is all payable on completion, I have been provided with financial information for the Purchaser which indicates that the Purchaser will continue to need financial support, although I have received confirmation from the solicitor acting for the connected parties that the shareholders of the Purchaser have indicated that it is their intention to invest further in the Purchaser (both individually and through their existing network of friends and family investors) and, to this end, solicitors have been instructed by the Purchaser in relation to the preparation of subscription letters, shareholder resolutions and new articles of association.

The Purchaser has indicated that the operations will require a fundamental restructure and identification of efficiency savings and costs reductions in terms of personnel, overheads generally,

and halting outsourcing efforts overseas which is anticipated to significantly reduce the monthly cash burn.

I offer no opinion on the viability of the Purchaser.

In forming my opinion, I have relied on my discussions with, and information provided by, the connected persons, the Proposed Administrators, and the valuation agents instructed by the Proposed Administrators. In particular, I have relied on the following:

- Compass Evaluator Reports application/information request form
- Valuation report from the agents
- Offer
- Recommendation from the agents
- Companies financial information
- Financial information for the Purchaser
- Correspondence with the Proposed Administrators
- Estimated Outcome Statement.

I have also relied on freely available information in the public domain. I have not carried out an audit of the information received.

I have relied upon the accuracy of the information as provided to me in forming my opinion. The Proposed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into a pre-packaged sale is for them to determine. As such, I offer no opinion on the decision to enter into a pre-packaged sale.

7. PREVIOUS EVALUATOR REPORTS

- 7.1 I am advised that an application has previously been made to the Pre Pack Pool, but the evaluator at the Pre Pack Pool had issued a 'case not made' opinion. The Pre Pack Pool's evaluator said that "the applicant has not provided sufficient information in relation to either the property subject to the substantial disposal or the associated consideration in order for me to properly evaluate the application. This is despite the extension of deadlines for the submission of such information. Neither the old nor the new companies referenced in the application are registered at Companies House making it impossible to assess properly the proposed transaction".

For and on behalf of
Compass Evaluator Reports Limited



Kevin Murphy
Evaluator

Date: 13 March 2023

Appendix 1

Kevin Murphy Bio

- Kevin originally trained as a lawyer, undertaking a law degree where he achieved a 2:1 classification. He also successfully completed the Law Society Final Exams.
- Kevin subsequently entered the insolvency profession and is a licensed Insolvency Practitioner (currently non-appointment-taking). Kevin has over 25 years of experience of dealing with a wide range of insolvency matters.
- Spending much of his career with a national firm of insolvency specialists, Kevin progressed to Director of Insolvency, where he gained extensive experience of turnaround work, focussing on Company Voluntary Arrangements and Administration. Latterly, he headed up the firm's Administration team in the Manchester office.
- Kevin was responsible for many complex and challenging matters and had to navigate the issues of ensuring cases were progressed in an efficient manner, whilst remaining compliant with regulation and legislation.
- Utilising the extensive skill set developed as a result of his experience of turnaround and insolvency work, Kevin decided to focus his skills on solvent acquisitions and since 2017 has been an advisor to a buy and build acquisitions group.