

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 9 6 2 8 8 9 4

Company name in full Cloudview Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts
of England and Wales

Court case number C R - 2 0 2 3 - 0 0 1 3 7 8

3 Administrator's name

Full forename(s) Ben

Surname Woodthorpe

4 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Simon	
Surname	Jagger	
		① Other administrator Use this section to tell us about another administrator.
6	Administrator's address ②	
Building name/number	22 York Buildings	
Street		
Post town	London	
County/Region		
Postcode	W C 2 N 6 J U	
Country		
		② Other administrator Use this section to tell us about another administrator.
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Directors	
Surname		
8	Proposed liquidator's name	
Full forename(s)	Ben	
Surname	Woodthorpe	
Insolvency practitioner number	1 8 3 7 0	
9	Proposed liquidator's address	
Building name/number	22 York Buildings	
Street		
Post town	London	
County/Region		
Postcode	W C 2 N 6 J U	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	Simon											
Surname	Jagger											
Insolvency practitioner number	2	2	8	3	8							

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	22 York Buildings											
Street												
Post town	London											
County/Region												
Postcode	W	C	2	N			6	J	U			
Country												


② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	^d 1	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4				

**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

Our ref: BW/SJ/JT/TG/AK/SH

4 March 2024

TO ALL KNOWN CREDITORS

Dear Sirs

CLOUDVIEW HOLDINGS LIMITED - In ADMINISTRATION (the “**Company**”)

Please find enclosed my final report on the progress of the Administration of the Company for the period 14 September 2023 to 4 March 2024, which should be read in conjunction with my previous report(s) to creditors.

It appears likely that a dividend will be declared to non-preferential unsecured creditors and accordingly the Company has been placed into creditors’ voluntary liquidation to facilitate the distribution.

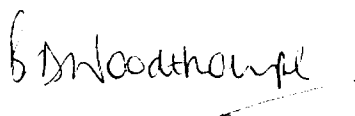
Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five percent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators’ remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten percent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators’ fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any queries in relation to this matter please do not hesitate to contact Thomas Graham of this office.

Yours faithfully
For and on behalf of
Cloudview Holdings Limited



Ben Woodthorpe
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Thomas Graham
Phone number: 020 7702 9775
Email: Thomas.Graham@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability.
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger, and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

CLOUDVIEW HOLDINGS LIMITED
In Administration (the “Company”)

Joint Administrators’ final progress report
covering the period 14 September 2023 to 4 March 2024

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9. Pre-Administration costs
10. Administrators' remuneration
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- II Receipts and payments account
- III Administrators' charge out rates, expense policy and narrative
- IV Administrators' time costs summary

1. INTRODUCTION

As you may be aware, Simon Jagger, and I, were appointed as Joint Administrators of the Company on 14 March 2023. This report is my second and final report on the progress of the Administration.

Please find attached the statutory information relating to the Company at Appendix I.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals ("the Proposals") were approved by way of a deemed consent procedure held on 13 April 2023:

- (a) We continue to manage the business, affairs and property of the Company 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 the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (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 the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company 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 a distribution to the unsecured creditors, the Administration will end by placing Clouding Holding Limited into Creditors' Voluntary Liquidation and the 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.

3. STEPS TAKEN DURING THE ADMINISTRATION

14 March 2023 to 13 September 2023

- Completed the pre-pack sale of the business and assets of the Company (the "Pre-Pack Sale") to CloudVPlus Holdings Ltd (the "Purchaser");
- Corresponded with external legal advisors and the Purchaser generally regarding post sale completion matters;
- Arranged the opening of Administration bank accounts and notified the Company's pre-appointment bankers, Coutts & Co, of our appointment and ensure the release of the balance held in the Company's accounts to the estate accounts.
- Informed our insurance providers, Aon, of our appointment and discussed the level of cover required;

- Notified the Company's creditors, employees, shareholders, professional advisors and Companies House of the Administrators' appointment;
- Wrote to the directors and employees of the Company, advising them of the Administration and setting out the Administration process and the Administrators' role;
- Liaised with the directors in relation to the submission of the Statement of Affairs and questionnaires;
- Dealt with HM Revenue & Customs ("HMRC") correspondence;
- Liaised with directors regarding investigation matters, conducted investigations into the Company's affairs and submitted a confidential report on the conduct of the directors to the Department for Business, Energy and Industrial Strategy;
- Dealt with routine enquires and creditor update requests;
- Maintained and regularly reconciled the estate accounts;
- Held internal meetings to discuss strategy and ensure progression of case tasks pertaining to the Administration;
- Drafted and issued the Administrators' Proposals, including the Administrators' Statement of Insolvency Practice 16 report to creditors; and
- Addressed statutory duties associated with the Administrations.

14 September 2023 to 4 March 2024 ("the Reporting Period")

- Liaised with the Company's pre-appointment bankers regarding their Formal Demand, providing updates in regard to the progress of the Administration;
- Liaised with the Company's pre-appointment bankers, Coutts & Co, to ensure the release of any balance held in the Company's accounts to the estate accounts;
- Drafted and issued our first progress report dated 9 October 2023
- Dealt with creditor queries and correspondence;
- Maintained and regularly reconciled the estate account;
- Held internal meetings to discuss strategy and ensure progression of case tasks pertaining to the Administration;
- Drafted this final report dated 4 March 2024.

4. OUTCOME OF THE ADMINISTRATION

The Insolvency Act 1986 ("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 Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As such, we sought to achieve objective (b) for the Company and have achieved this through a pre-packaged sale 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.

Given the extent of the recoveries in the Administration, we will be in a position to declare a distribution to the unsecured creditors. To this end, we are placing the Company into liquidation in order to effect the distribution to unsecured creditors.

5. RECEIPTS AND PAYMENTS

I have now completed the Administration of the Company. My receipts and payments account for the period from 14 September 2023 to 4 March 2024 is attached at Appendix II.

6. ASSETS

Below is a summary of the assets that were realised during the Administration as per the strategy detailed within the Proposals as well as outstanding realisations which have now been dealt with during the Reporting Period. For full details of all assets previously realised during the course of the Administration, please refer to the Administrators proposals and previous progress report.

Pre-Pack Sale

As previously reported, the Pre-Pack Sale was completed to the Purchaser on 14 March 2023. A brief summary of the assets sold, and the consideration received is detailed below:

Cloudview Holdings Limited

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

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

For further information regarding the Pre-Pack Sale please refer to the Administrators' Proposals, which were circulated to creditors on 21 March 2023.

Cash at Bank

The Company's pre-appointment bankers, Coutts & Co, were notified of our appointment and instructed to freeze payments but continue to accept receipts. The credit balance held in the sum of £13,426 was transferred shortly following the Administration.

Intercompany loans

According to the Company's records, Cloudview (UK) Limited had an outstanding intercompany loan balance of £3,877,867, owed to Cloudview Holdings Limited. This debt is understood to have originated from the transfer of investor funds from the Company to Cloudview (UK) Limited.

As Cloudview (UK) Limited was also placed into administration and there were insufficient funds available to enable a distribution to its non-preferential unsecured creditors, there will be no realisation in this matter.

7. DIVIDENDS

It appears likely that a dividend will be declared to non-preferential unsecured creditors and accordingly the Company will be placed into creditors' voluntary liquidation to facilitate the distribution.

Secured creditors

The records held at Companies House show that the Company has no current charges over their assets.

Preferential creditors

As all employees were transferred to the Purchaser upon sale of the business and assets, there were no employee claims in the Administration.

As of 1 December 2020, HMRC ranks as a secondary preferential creditor for unpaid VAT and PAYE/NI (together with certain other taxes). However, there is no claim in Cloudview Holdings Limited and therefore a distribution to HMRC is not anticipated.

Therefore, there will be no preferential distribution.

Non-preferential unsecured creditors

The Statement of Affairs included nine unsecured creditors with an estimated total liability of £527,594. I have received claims from four creditors at a total of £67,439, including one creditor not included in the Statement of Affairs. I have not received claims from six creditors with original estimated claims in the statement of affairs of £508,493.

Based on the Company's records and claims received to date, we estimate the dividend payable will be 1p in the £.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. As there were further matters that were considered to justify further investigation, correspondence was held with the relevant parties to obtain further information to review any potential claims. Upon review of further required information, there were no matters that justified further investigation in the circumstances of this appointment.

9. PRE-ADMINISTRATION COSTS

These are costs incurred prior to the Company entering Administration but with a view to them doing so. Our pre-appointment administration time costs and expenses were agreed with the Companies to be on a time cost basis, plus expenses, plus VAT.

On 13 April 2023, and per the below table, pre-appointment fees totalling £39,261 were approved by creditors.

Pre-appointment costs (£)	Paid pre-appointment (£)	Paid post-appointment (£)	Outstanding (£)
39,261	25,000	-	14,261

10. ADMINISTRATORS' REMUNERATION

My remuneration was authorised by creditors on 13 April 2023 to be drawn on a time cost basis, capped at the fee estimate of £52,055.

My time costs to 4 March 2024 amount to £43,633, representing 132 hours of work at an average charge out rate of £332 per hour, of which £11,413 was charged in the period between 14 September 2023 and 4 March 2024, at an average charge out rate of £372 per hour.

I have drawn £25,000 to date against my agreed fee estimate of £52,055, which was drawn in the period between 14 March 2023 to 13 September 2023.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as Appendices III and IV.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

11. ADMINISTRATORS' EXPENSES

My expenses to 4 March 2024 amount to £491, of which no expenses were incurred in the period between 14 September 2023 and 4 March 2024. Category 2 expenses of £2 have been incurred of which will not be drawn as the required authorisation for such has not been obtained to date.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
IP Bid	123	-	123	-	123	-
Bonding	80	-	80	-	80	-
Postworks	7	2	9	-	7	51
Statutory Advertising	100	-	100	-	100	-
Insurance of Assets	179	-	179	-	179	-
Total	489	2	491	-	489	51

Narrative of expenses:

- IP Bid – Marketing website used for advertising for sale of distressed businesses.
- Bonding – Statutory insurance required in respect of the assets of the Companies.
- Statutory Advertising – For placing adverts in the London Gazette, i.e., notice of the appointment of the Joint Administrators.
- Insurance of assets – Cost paid to Aon UK Limited in respect of insurance of assets.

Subcontractors:

- Postworks – for sending initial notification of administration letters to all known members and creditors.

No professional advisors have been utilised in this matter to date.

12. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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 this Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have 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's

and Mr Jagger's regulatory body.

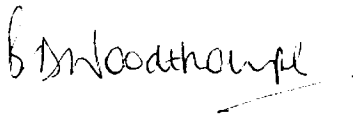
Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

13. SUMMARY

The Administration is now complete in accordance with my proposals, and the Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to non-preferential unsecured creditors.

Should you have any queries in relation to this matter please do not hesitate to contact Thomas Graham of this office.

Yours faithfully
For and on behalf of
Cloudview Holdings Limited



Ben Woodthorpe
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Thomas Graham
Phone number: 020 8066 3886
Email: Thomas.Graham@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger, and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

STATUTORY INFORMATION

Company name:	Cloudview Holdings Limited
Previous company name:	N/A
Registered office:	C/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU
Former registered office:	2 nd Floor Stratus House Emperor Way, Exeter Business Park, Exeter, Devon, United Kingdom, EX1 3QS
Registered number:	09628894
Date of incorporation:	8 June 2015
Trading address:	N/A
Principal trading activity:	82990 – Other business support service activities not elsewhere classified
Joint Administrators' name:	Ben Woodthorpe Simon Jagger
Joint Administrators' address:	C/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU
Joint Administrators' date of appointment:	14 March 2023
Court name and reference:	High Court of Justice CR-2023--001378
Appointment made by:	Directors
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

CLOUDVIEW HOLDINGS LIMITED - IN ADMINISTRATION			
SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT			
FOR THE PERIOD 14 SEPTEMBER 2023 TO 4 MARCH 2024			
	Estimated to realise Estimated financial position £	For the period 14 September 2023 to 04 March 2024 £	Total Receipts/ Payments £
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
Cash at Bank	-	-	13,426
Bank Interest Gross	-	51	224
	30,087	51	43,738
FLOATING CHARGE PAYMENTS			
Professional Fees		-	123
Office Holders Fees		-	25,000
Pre-appointment Agents Fees		-	1,500
Pre-appointment Legal Fees		-	2,900
Statutory Advertising		-	100
Insurance of Assets		-	179
Stationery, Postage, Office Costs		7	7
Bordereau Premium		80	80
		87	29,889
FLOATING CHARGE TOTAL (receipts less payments)		(36)	13,849
REPRESENTED BY			
Floating account - in Administration current account, interest bearing			7,917
VAT Receivable			5,932
TOTAL			13,849

ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost 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 20 November 2023 Rate per hour (£)	Rates applicable from 1 August 2022 Rate per hour (£)
Partner	750 - 795	705 - 795
Director	665 - 695	615
Senior Manager	550	500
Manager	470	420
Assistant Manager	425	375
Senior Associate	350	300
Associate	245	245
Junior Associate	195	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 Associate rate. The charge out rate for Ben Woodthorpe, the lead office holder in this case, is £750 per hour.

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)

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

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.

Narrative of work carried out during the Reporting Period:

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

- Dealing with the day-to-day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Updating the insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.

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.

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.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Time Costs Summary for the period 14 September 2023 to 4 March 2024:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.60	423.00	0.70	350.00	1.50	435.50	2.80	1,208.50	431.61
Cashiering	0.30	211.50	0.70	404.50	1.60	480.00	2.60	1,096.00	421.54
General administration	0.10	70.50	0.60	366.00	8.30	2,792.50	9.00	3,229.00	358.78
	1.00	705.00	2.00	1,120.50	11.40	3,708.00	14.40	5,533.50	384.27
Creditors									
Secured	-	-	-	-	0.30	90.00	0.30	90.00	300.00
Unsecured	-	-	-	-	1.70	660.00	1.70	660.00	388.24
	-	-	-	-	2.00	750.00	2.00	750.00	375.00
Realisation of Assets									
Other assets	-	-	-	-	0.50	212.50	0.50	212.50	425.00
	-	-	-	-	0.50	212.50	0.50	212.50	425.00
Statutory									
Reporting to creditors	0.40	291.00	1.10	599.50	12.30	4,026.50	13.80	4,917.00	356.30
	0.40	291.00	1.10	599.50	12.30	4,026.50	13.80	4,917.00	356.30
Total hours and cost	1.40	996.00	3.10	1,720.00	26.20	8,697.00	30.70	11,413.00	371.76

Cumulative Time Costs Summary for the period 14 March 2023 to 4 March 2024:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.60	423.00	1.50	750.00	11.55	3,148.25	13.65	4,321.25	316.58
Cashiering	1.80	1,269.00	1.90	1,004.50	12.55	3,325.25	16.25	5,598.75	344.54
General administration	1.10	775.50	0.80	466.00	15.45	4,340.25	17.35	5,581.75	321.71
	3.50	2,467.50	4.20	2,220.50	39.55	10,813.75	47.25	15,501.75	328.08
Creditors									
Secured	-	-	-	-	0.30	90.00	0.30	90.00	300.00
Preferential	-	-	-	-	0.30	52.50	0.30	52.50	175.00
Unsecured	-	-	0.50	250.00	14.25	3,858.75	14.75	4,108.75	278.56
	-	-	0.50	250.00	14.85	4,001.25	15.35	4,251.25	276.95
Investigations									
General investigation	-	-	-	-	2.50	612.50	2.50	612.50	245.00
D returns	0.90	634.50	1.20	600.00	10.80	2,823.00	12.90	4,057.50	314.53
Other investigation	-	-	-	-	1.50	395.00	1.50	395.00	263.33
	0.90	634.50	1.20	600.00	14.80	3,830.50	16.90	5,065.00	299.70
Realisation of Assets									
Sale of business / assets	0.30	211.50	-	-	0.80	240.00	1.10	451.50	410.45
Property - freehold and leasehold	-	-	-	-	0.30	90.00	0.30	90.00	300.00
Other assets	-	-	-	-	1.30	452.50	1.30	452.50	348.08
	0.30	211.50	-	-	2.40	782.50	2.70	994.00	368.15
Statutory									
Statutory paperwork / form completion	1.00	705.00	2.90	1,450.00	12.70	3,591.50	16.60	5,746.50	346.17
Filing documents with CH / Court	-	-	-	-	0.20	49.00	0.20	49.00	245.00
Reporting to creditors	2.10	1,489.50	4.90	2,499.50	25.60	8,036.00	32.60	12,025.00	368.87
	3.10	2,194.50	7.80	3,949.50	38.50	11,676.50	49.40	17,820.50	360.74
Total hours and cost	7.80	5,508.00	13.70	7,020.00	110.10	31,104.50	131.60	43,632.50	331.55